

2025

**UNIVERSAL
REGISTRATION
DOCUMENT**

ANNUAL FINANCIAL REPORT –
INTEGRATED REPORT



ACCOR

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Contents

Integrated Report

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This Universal Registration Document was filed on March 27, 2026 with the French securities regulator (*Autorité des Marchés Financiers* – AMF), as competent authority under (EU) Regulation 2017/1129, without prior approval pursuant to 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 completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with (EU) Regulation 2017/1129.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on www.group.accor.com.

All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original French language version of the document takes precedence over this translation.



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A blurred photograph of a hotel room. In the center is a bed with white pillows and a brown blanket. To the left is a nightstand with a glowing lamp. To the right is a dark door. The background wall is a light blue-grey color.

Integrated Report

2025

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Instagram, YouTube, Tiktok,
X and Facebook.





MESSAGE FROM THE CHAIRMAN AND CEO



2025 was a period of exceptional vitality for Accor. As the world continues to adapt and redefine the contours of travel, and despite a sometimes-turbulent global context, our Group demonstrated unwavering agility and determination, confirming its position as a leader and pioneer in global hospitality.

This robust growth, year after year, demonstrates the solidity of our model, the talent of our teams, the quality of our brands, the relevance of our diversified geographical presence, and the renewed trust of our stakeholders. It is the combination of these strengths that drives our Group's power and its sustained success.

“Our industry is proving more than ever to be a pillar of the global economy and an invaluable source of human connection.”

Our industry, that of travel and hospitality, proves more than ever to be a pillar of the global economy and an invaluable vector of human connection. With continuous growth in international tourist flows and positive projections for the years to come, we operate in

a sector where the aspiration to live authentic and memorable experiences is constantly growing. Accor is at the heart of this dynamic, guided by a clear vision: to shape the hospitality of tomorrow, for every traveler, in every place, at every moment.

First and foremost, the core of our loyalty strategy, the ALL Accor program, reached a historic milestone this year: we are proud to now count over 110 million members worldwide. This milestone, far beyond a number, represents an engaged, loyal community that chooses Accor to enhance their experiences.

The luxury segment, where Accor has established itself as one of the global leaders in just a few years, continues to offer particularly promising prospects. Our emblematic brands, Raffles, Fairmont, and Sofitel, have regained their strength and attractiveness, and Orient Express is launching its first projects, further reinforcing the Group's legitimacy in this segment where demanding standards and excellence are key.

In luxury, we also enriched our portfolio with the launch of the Emblems Collection brand, offering tailor-made experiences in exceptional locations. The Emblems Collection inaugurated its very first property at Lucknam Park in the United Kingdom.

Ennismore, our Lifestyle division, continued its rapid growth in 2025, redefining the codes of hospitality with its strong, original brands and innovative concepts that resonate particularly well with a new generation of travelers.

This year, the revitalization of our established brands within our Premium, Midscale, and Economy divisions was also a priority. Pullman, for example, reinvented itself with the Pullman xChange concept, transforming its spaces into dynamic meeting and collaboration venues, perfectly suited to the expectations of contemporary business and leisure travelers. Meanwhile, ibis, Novotel, and Mercure continue to drive growth, especially in high-potential markets.

Our global footprint was strengthened in 2025 as well. In India, our strategic partnership with InterGlobe saw significant expansion, allowing us to capitalize on a rapidly growing market. India will become an essential powerhouse for our industry and a key market for the Group within the next ten years. We have put in place the organization and recruited the best talent to execute our ambitious roadmap in this country with the goal of a network of 300 hotels by 2030. On the American continent, we consolidated our presence with the signing of 17 new hotels under our Premium, Midscale and Economy as well as Ennismore brands, thanks to the acquisition of Royal Holiday Group. In Las Vegas, we also celebrated the Handwritten Collection signing of the largest hotel ever integrated into our portfolio.

These successes are, above all, the result of the unwavering commitment of our Heartists® who, every day, bring Accor's hospitality to life. Their passion, dedication, and creativity are the cornerstone of our growth, and I want to express my deepest gratitude to them. Thanks to our Heartists®, we offer memorable experiences and embody the sense of generous welcome for which we are renowned.

Our responsibility extends beyond economic performance. It is part of a deep commitment to more sustainable and inclusive tourism. We are convinced that the future of hospitality is intrinsically linked to the preservation of our planet and the well-being of local communities. Our partnership with the World Monuments Fund (WMF), further strengthened this year, illustrates this ambition to build bridges between heritage, culture, and local communities. At Accor, we believe that culture enlightens, connects, and uplifts. By supporting creation, heritage, and talent, we do more than open our doors—we stimulate curiosity and participate in fostering open-mindedness.

Accor is thus more ready than ever to explore new horizons, open new markets, innovate responsibly, and continue to build the hospitality of tomorrow with you and for you. In 2026 and beyond, we will continue this formidable adventure with audacity and determination.

Thank you, dear owners, partners, shareholders, employees, and friends of the Group, for your trust and support in this exciting adventure.

SÉBASTIEN BAZIN

Chairman and CEO, Accor.

Elevating the experience of hospitality

A world-leading hospitality group, Accor offers stays and experiences in more than 110 countries with over 5,800 hotels & resorts and more than 10,000 bars & restaurants, as well as wellness facilities and flexible workspaces. With more than 45 brands ranging from luxury and lifestyle to economy, the Group operates one of the most diversified ecosystems in the industry.

ALL Accor, the Group's booking platform and loyalty program, embodies the Accor promise before, during and after the hotel stay, and supports its members on a daily basis, giving them access to unique experiences.

Accor is committed to driving growth and value in complement to ethical business practices, responsible tourism, sustainable development, community engagement, and diversity and inclusion. Accor's mission is reflected in the Group's Purpose: *Pioneering the art of responsible hospitality, connecting cultures, with heartfelt care.*

Founded in 1967, Accor SA is headquartered in France. Included in the CAC 40 index, the Group is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States.



KEY FIGURES

A leading Group

Financial indicators

€5,639M

revenue

380,000+

employees under the Accor brand

110

countries

€30^B

in business volume

€632M

recurring
free cash flow

€449M

net income
Group share

€1,201M

recurring EBITDA

€11.3^B

market capitalization
as of 31 December 2025

A NETWORK
IN CONSTANT
DEVELOPMENT

5,836
hotels

1,527
hotels in development

881,427
rooms

257,134
rooms in development



Extra-financial indicators

Climate and biodiversity

- -5.2% vs 2025 in water intensity*
- 600+ hotels active in the Skip the Clean program**
- 57% of hotels under the Accor brand are eco-certified

Preservation of natural resources

- 149 g/cover of food waste by 2025 (vs an objective of 235 g/cover by 2025)

Heritage protection and restoration

- Identification of 4 key sites as part of partnership with World Monuments Fund

Solidarity, diversity and inclusion

- 42.2% women among Executive Committee members
- 62% of employees do not hold a degree higher than a high school diploma (or equivalent)
- 17,400+ people benefited from solidarity projects initiated by Accor in 2025

* In liters per occupied room.

** Skip the Clean is a program that allows guests to decline daily housekeeping to earn loyalty points.



SO/ Maldives.

A source of value, a driver of agility

Resources

human capital

- More than 380,000+ employees under the Accor brand
- 300+ professions
- The Accor Academy, proposing different training programs to Heartists® since 1985
- A strong culture shared by all Heartists®
- A diversity, equity and inclusion approach and human rights policy deployed globally

natural capital

- 13,959 TWh of energy consumed*
- 6,849 kt of equivalent CO₂ (Scopes 1, 2 and 3, SBTi)
- 73 million m³ of water withdrawn (Owned and leased sites and management hotels)
- 410 kt of waste generated (Owned and leased sites and management hotels)

commercial capital

- More than 45 brands across all segments: luxury and lifestyle, premium, midscale and economy
- Performance-enhancing solutions: Procurement center, distribution tools, digital and technological expertise
- Food & beverage and entertainment experiences; meeting and coworking space; spa and fitness offerings
- More than 110 countries
- A network of 5,836 hotels and 881,427 rooms
- A pipeline of 257,134 rooms
- ALL Accor loyalty program with 110+ partnerships

financial capital

- €2.3 billion in cash
- An optimized balance sheet
- A robust financial structure
- A strong credit rating (Investment Grade with stable outlook by Standard & Poor's and positive by Fitch Ratings)

Strategy

DRIVE TRAFFIC

to attract, convert and foster loyalty among guests; employees and partners

ACCELERATE GROWTH

to allocate resources to ensure rapid and lasting growth

INNOVATE CONSTANTLY

to boost attractiveness of the asset-light model

The cornerstone of Accor's expertise

A global hospitality leader with a comprehensive ecosystem of expertise, solutions, and experiences

A warm and welcoming culture, from headquarters to hotel, across all market segments and all geographies

Transitions



CLIMATE AND
ECOLOGICAL



SOCIAL AND
SOCIETAL

With a diversified and balanced model, Accor capitalizes on the agility of its strategic vision, the quality of its expertise, and the strength of its assets to create value, remaining a trusted partner for hotel owners and a pioneer of responsible hospitality for guests.

Strengths

ECOSYSTEM

of integrated brands, services and solutions

TEAMS

that are passionate and professional

LOYALTY PROGRAM

that offers an award-winning experience and comprehensive booking platform

EXPERTISE

in sustainable development

ORGANIZATION

structured around two clear and agile divisions and a Global Shared Platform

Pioneering expertise for nearly 60 years in unique, connection-building experiences

An approach to diversity and inclusion that guarantees performance and cohesion

A sustainable development strategy at the heart of the Group's business model

Value Creation

for Heartists® and local communities

- More than 95,000 new hires in 2025**
- More than 42% women on the Executive Committees and 41% across teams**
- 62% of employees do not hold a degree higher than a high school diploma (or equivalent)**
- A hotel engagement rate of 8.8/10**
- More than 500 projects supported by Accor Solidarity since its creation

for partners and guests

- €30 billion in business volume
- A wide variety of tools and solutions for owners and their hotels to enhance performance
- Approximately 4,500 listed suppliers and €3 billion in purchases via Central Procurement contracts

extra-financial performance

- 57% of branded hotels are eco-certified
- 93% of branded hotels used an environmental measurement tool in 2024
- 81% of branded hotels eliminated at least 57 single-use plastic products
- 149g/cover of food waste by 2025 (vs an objective of 235g/cover by 2025)

economic performance

- More than €5.6 billion in revenue
- More than €1.2 billion in recurring EBITDA
- €743 million paid to shareholders in 2025, through share buybacks and dividend payments

* Scope A + B + C: Owned and leased, managed and franchised.

** Scope A + B: Headquarters, subsidiaries and managed sites.



**TECHNOLOGICAL
AND DIGITAL**

STAKEHOLDERS

An impact with every interaction

Frequent dialogue, meaningful trust, and unwavering transparency are the cornerstones of the Group's interactions with its stakeholders.

With customers and end users

Individuals, companies, work councils, distributors, hotel owners.

KEY 2025 ACHIEVEMENT

ALL Accor loyalty program membership reached 110+ million members, driving value for clients at all levels.

With internal stakeholders

Employees, social partners, brand managers, Specialized committees, Group management board, Executive committees.

KEY 2025 ACHIEVEMENT

Accor continues to approach gender equality across the Group with women representing 41% of the workforce and 42.2% of Executive Committee roles.



With civil society

Local communities, associations, think-tanks, research centers, multilateral agencies, schools and universities, NGOs and international organizations, foundations, opinion leaders (media, experts, sponsors).

KEY 2025 ACHIEVEMENT

Novotel became the first hotel brand to join the Seafood Task Force (STF). This step is part of the brand's three-year global commitment to the oceans and its partnership with the World Wide Fund for Nature (WWF).

With financial and extra-financial stakeholders

Shareholders, investors, banks and credit organizations, financial rating agencies, extra-financial rating agencies.

KEY 2025 ACHIEVEMENT

In 2025, Accor reached a major milestone with the eco-certification of more than 57% of its worldwide network.

With industry organizations

Associations, coalitions and industry partners, business networks and cross-functional economic networks, professional associations.

KEY 2025 ACHIEVEMENT

Accor renewed its presidency of the European Hotel Forum at the European level and took over the presidency of the National Group of Hotel Chains in France.

With suppliers

Third-party providers, subcontractors.

With public authorities and regulatory bodies

Financial market authorities, States, public authorities, multilateral bodies and organizations, local and regional authorities.

KEY 2025 ACHIEVEMENT

The project to restore the Vauban Citadel to its former glory, led by Accor, was selected as one of the key projects chosen by the French public authorities and presented in May 2025 to international investors at the Choose France summit.





1 *Against the tide*

In a world marked by instability and constant evolution, Accor's strategy takes root in a hospitality industry that is experiencing an exciting period of opportunity across diverse, demanding and untapped markets. Resolute in its agile approach and commitment to the future, the Group pursues growth while driving value for all its clients—**an ambitious strategy that mobilizes all of Accor's vital forces.**

A blessed industry, a dynamic market

In an ever-evolving world, hospitality is experiencing a vital period of new opportunities and imperatives.

**A booming
hospitality
market**

**A sharply
rising middle
class**

**An uncertain
geopolitical,
economic
context**

**A tightening
of environmental
regulations**

Abundant occupancy
rates forecasting stable,
persistent demand

Consistent,
global demographic
growth

Unrelenting international
tensions with a rise
in regional conflicts

Reinforced climate
ambitions for
carbon neutrality
in 145 countries

A consumer base
who prioritizes travel,
leisure, experience
and personal time

Democratization
of travel with steadily
increasing number
of tourists across
segments

Globalization that
takes new forms
with the rise of
protectionist policies

Ever stronger
requirements
demanding increasingly
precise reporting
(e.g., CSRD, ISSB)

A strong appetite
for "bleisure" travel,
catalyzing extended
stay and increased
spending

Rising purchasing
power, particularly
in Asian countries,
diversifying
areas of interest

Economies with
divergent growth
dynamics (United States,
China, European Union)

Duty of vigilance
in the EU to prevent
social, environmental,
and governance
risks (CSDDD)

A demand for
ultra-personalized
experiences (tailor-made,
differentiated, modular)

Increased consumer
interest and desire
to discover hidden gems
and new destinations

An economy marked
by divergent inflation
trends and high
energy costs

Multiplication
of laws, and regulations
at both a national and
supranational level

**Own the market
on unique
experiences**

**Anticipate consumer
desire in established
and untapped markets**

**Forecast
change and react
with agility**

**Adapt to standards
and Group's own
commitments**

A roadmap for lasting impact

In 2025, Accor continued executing its strategic roadmap, embracing opportunities to meet the moment as a pioneer and energize growth, create value and foster innovation.

*Accor's strategy complements its Purpose:
"Pioneering the art of responsible hospitality,
connecting culture, with heartfelt care."*

Drive Traffic

by attracting, converting
and fostering loyalty among
guests, Heartists® and partners

Accelerate Growth

by allocating resources
to ensure rapid and
lasting growth

Innovate Constantly

by putting in place
favorable conditions with
an asset-light model

A SELECTION OF KEY 2025 ACTIONS & ACCOMPLISHMENTS

- Launched ALL Accor+, a global platform unifying Accor's subscription offerings under one umbrella.
- Expanded luxury offering and attracted new audiences through intimate and quiet experiences.
- Implemented a full-funnel marketing strategy with a single partner, optimizing marketing spend allocation by brand, country and lifecycle stage.

- Enhanced the partnership with InterGlobe to create a unified platform to accelerate development of all Accor brands in India.
- Strengthened Accor's position as one of the market leaders in branded residences, both in terms of network and pipeline.

- Integrated AI across ALL.com and the ALL Accor app to personalize recommendations, and enable conversational booking and agent-assisted support.
- Won the 2025 World Sustainable Travel and Hospitality Award for supply chain decarbonization program, accelerating responsible procurement across the supplier ecosystem.
- Launched the Carbon Tracker, an AI-based tool allowing customers to measure their carbon footprint during their hotel stay.



“The defining theme is unmistakably experiences.”

Samantha Marokhah

Regional Director for Northern & Western Europe at STR (CoStar Group), leading provider of performance benchmarking and comparative analytics to the hotel industry.

Samantha joined STR (CoStar) in 2018; with her team, she is responsible for growing CoStar's hospitality presence across Northern & Western Europe as well as the Maghreb.

Samantha has an expertise that draws on 14 years of tourism and hotel experience, having first started her career in business development at travel wholesaler Tourico Holidays followed by GTA (Hotelbeds).

During her time with both companies Samantha held various positions including in Business Development and Product Management and has worked with hoteliers in various countries across the globe.

How would you describe the vitality of the hospitality industry, with respect to the last five years?

Global hotel demand has reached unprecedented levels compared with 2019, rising by 7.7% across all continents as of September 2025. The limited supply growth of recent years has further amplified this demand, resulting in higher occupancy rates in most markets.

That said, the United States and China have been notable exceptions over the past year. North America has experienced a decline in international visitor demand since March, while China continues its gradual post-pandemic recovery and has yet to regain pre-pandemic performance levels.

Shifts in traveler expectations, combined with inflation-driven cost increases, have significantly influenced room rates across many global destinations. Collectively, these evolving dynamics have reshaped the hospitality landscape, making it almost unrecognizable compared with five years ago.

There is one trend, however, that clearly stands out: the sustained expansion of the luxury segment. In Europe, luxury room rates now exceed their pre-Covid levels by approximately 50%, although demand has recovered at a more moderate pace, currently sitting 4% above 2019 levels.

How would you explain the continued growth and demand in the travel and international hospitality market?

The defining theme is unmistakably experiences. During the pandemic, travelers were deprived of the ability to explore new destinations, and now that this freedom has been restored, their aspirations have evolved. Travel is no longer simply about movement; it has become synonymous with the pursuit of luxury experiences.

“Travel is no longer simply about movement.”

Destination preferences have shifted accordingly. In Europe, the Mediterranean has enjoyed a remarkable surge in popularity over the past 24 months – a trend that shows every sign of continuing well into 2026. American travelers, in particular, have played a significant role in strengthening the region’s performance.

Although a decline in U.S. visitation to Europe was anticipated following President Trump’s tariff measures, data from the International Air Travel Statistics reveals the opposite: international arrivals from the United States have increased by 5% compared with 2024.

Finally, Western destinations must also prepare to cater to the expanding economic influence of countries such as India, China, and those in the Middle East, whose contribution to the overall revenue of European hotels is poised to increase steadily over time.

In what regions or segments do you see hotel development growing or dwindling?

Saudi Arabia has firmly established itself as the world’s leading market for new hotel development, with approximately 105,000 additional rooms planned over the next decade – 45% of which are already under construction. Under Vision 2030, Saudi Arabia is undergoing a major tourism boom, aiming to boost tourism’s share of national GDP to 10% by 2030 as part of its strategy to diversify the economy beyond oil. Within this pipeline, room supply is well-balanced across segments. Notably, Accor alone accounts for more than 10% of the Kingdom’s upcoming room inventory.

A little further east, while many Southeast Asian markets have transitioned into a more mature, rate-led phase with limited occupancy upside, Vietnam continues to build momentum – supported by rising occupancy, resilient ADR, and a decisive RevPAR driven by both demand and pricing. It follows as another standout destination for mega-projects, with currently six developments each exceeding 1,000 rooms – with some surpassing 4,000 – scheduled to open by 2030. Elsewhere, Indonesia’s challenge is not pricing power but demand recovery. Ongoing softness in occupancy has constrained RevPAR acceleration despite improving ADR.

In comparison, Europe’s hotel pipeline appears more modest. London remains Europe’s strongest growth market, with just under 25,000 new rooms anticipated by 2035. Of these, 22,000 are slated to open by 2029, with twice as many rooms expected in the Economy to Upper Midscale categories. Although Europe may not match the volume of rooms planned in the Middle East or APAC, it still features a number of its own mega-projects. Several of these are due to open within the next 12 months, including developments in Poland, Greece, and Georgia, each exceeding the 1,000-room threshold.

“Personalization is no longer a differentiator but an expectation.”

How would you describe the profile of the average hotel guest in 2025?

The average hotel guest in 2025 is highly diverse, spanning business travelers, tourists, families, and “bleisure” guests (those blending business and leisure). Guests value tech-enabled experiences, flexible check-in/out, robust Wi-Fi, and ease of access to both transportation and co-working amenities.

There is a notable demand for both short and long stays, accommodating tight business schedules and longer “work-from-anywhere” guests. 35% of global international travelers have taken a “working vacation” i.e. taken a vacation away from home but still worked remotely for some of the time – reaching 45% among Millennial international travelers.

Moreover, loyalty program membership is at an all-time high – over 50% of hotel room nights are booked by loyalty members, compared to 44% pre-pandemic, indicating an increasing preference for direct engagement with brands and the perceived value of rewards and recognition.

How does the experience economy inform the hospitality industry?

The experience economy in 2025 is fundamental to the hospitality sector’s strategy. Guests prioritize transformative, authentic, and sharable experiences over material goods, favoring local culture, adventure, experiential dining (such as pop-up restaurants and food tours), and live entertainment. This demand manifests in a shift away from “classic” luxury toward “immersive” and unique moments that create memories. One in 10 Gen Z and Millennial travelers globally say unique experiences is the number one thing they look for in a vacation and three in 10 list it in the top three. As a result, hotels are intensifying efforts to provide exceptional, customized service, unique activities, and even leveraging virtual and augmented reality to enrich guest engagement. Service excellence and personalization are valued higher than physical products, meaning the “experience” is now the core hospitality product.

What does the demand for personalized experiences say about the direction the industry is heading?

Personalization is no longer a differentiator but an expectation. The direction of the industry is toward mass-customized experiences, enabled by advanced data analytics and AI. Guests crave recognition and tailored recommendations – a trend especially strong among younger and more affluent travelers. 67% of global consumers are interested in a service that suggests a vacation and itinerary based on interests and budget, rising to three-quarters among Gen Z and Millennials. This is shaping a move away from one-size-fits-all service toward highly individualized journeys, spanning from booking to post-stay engagement. The increased reliance on technology allows for deeper personal connection, with the “soul” of hospitality becoming defined by a property’s ability to use tech to make guests feel uniquely understood and taken care of.

“Loyalty program membership is at an all-time high – over 50% of nights are booked by loyalty members, indicating a preference for direct engagement.”

Meabh Quoirin

CEO and Co-Owner
at Foresight Factory,
a leading group
of global strategic
consumer predictions specialists.

Meabh Quoirin is CEO and Co-Owner of Foresight Factory, a global leader in using data-driven foresight for transformational impact. She partners with leaders across a range of sectors, including FMCG, automotive, alcohol, and travel, to showcase how foresight can fuel growth and drive innovation. With a 50-strong team in London and New York, Meabh specializes in decoding consumer behaviors and emerging trends, helping leaders make strategic decisions that future-proof their businesses and unlock new opportunities. Their insights set the standard for brands navigating an unpredictable world.



What are the challenges facing hospitality groups and how can they respond?

Delivering meaningful personalization at scale is a major challenge due to fragmented systems (e.g., CRM, PMS), a need for unified guest profiles, and the vital interplay between technology and frontline staff.

The rapid spread of AI, big data, and automation demands "humanized tech" — where systems empower staff to deliver authentic care rather than replace them. Human advice is still a premium: 52% of international travelers globally would pay more for advice if it was guaranteed to be from a human expert, rather than AI.

Another challenge for loyalty is "membership inflation," where travelers spread bookings across multiple programs, diluting engagement. Hospitality groups should embrace transparent reward structures, reinvest in integrated personalization infrastructure, strategically partner to maintain brand coherence, deploy automation to free staff for higher-value tasks, and ensure value measurement shifts from sign-ups and volume to deeper engagement and ROI.

Do you see the other big travel trends driving consumer demand as in complement or conflict with personalization?

The major trends informing travel are overwhelmingly complementary to personalization. Some examples include:

- *Experiences over possessions:* 67% of travelers prioritize experiences, notably among Millennials and Gen Z. Culinary adventures, wellness experiences, and adventure activities are in strong demand.
- *Technology and automation:* AI-driven personalization, digital wallets, and seamless digital experiences are becoming expectations.
- *Wellness and sustainability:* Travelers demand eco-friendly and wellness-focused options.
- *Social and "phygital" (physical-digital blend):* Travel discovery and booking increasingly occur on visual social platforms. There is also a rising desire for "digital detox" travel. One in 4 Gen Z and Millennial travelers go on vacation to escape from technology.

Each of these trends thrives on understanding and serving the individual's unique preferences — making innovation in personalized hospitality the key to sustained relevance and competitive advantage in 2025.

“Hospitality groups have a key responsibility to limit the impact of tourism on the ecosystem.”

How would you describe the perception of sustainability in the hospitality industry in 2025?

Hospitality groups have a key responsibility to limit the impact of tourism on ecosystems and society. A range of actions need to become market standards, including sustainability-by-design for new hotels, as well as offerings and practices around energy, water and resource consumption and efficiency, sustainable sourcing, waste management and circularity.

Groups will differentiate by changing the way hospitality is offered – for instance by incentivizing local tourism, offering built environments that minimize impacts on local ecosystems, and working with communities to regenerate them.

Luckily, the leading groups have a clear understanding of the main impacts along the hospitality value chain, conducting data-based assessments of their current and future situations. Leaders select and model the impact reduction levers that are within reach of hospitality groups (e.g. within the procurement offer and brand standards) and of external stakeholders (such as hotel owners, operators, guests and suppliers).

Vincent Kientz

Cofounder of Blunomy, a specialist advisory firm partnering with organizations around the world to accelerate the climate and energy transition.



Vincent Kientz
co-founded Blunomy
in 2022 to combine
expertise, tools, and
capital in service
of the environmental
transition. From the
beginning, he has
supported European
energy and industrial
companies on strategic
projects, business
development, and
portfolio transformation.
In 2014, he developed
a segment for private
equity and infrastructure
funds and contributed
to new investment
these, transactions and
portfolio support as
well as the development
of the first tools linking
ESG and value creation.

What is the business case for prioritizing sustainable hospitality?

Sustainability risks are increasingly material to the financial trajectory of hospitality companies. Climate hazards have multiplied and intensified, with drought, heat and property damage already having tangible economic impacts in many regions of the world.

These hazards must be anticipated and incorporated into hospitality groups' development strategies, with some regions and hotel projects less impacted than others. Tourism flows are sensitive to these risks: 81% of Europeans traveling in Spring/Summer 2025 said the changing climate affects how they travel, and 14% avoid destinations prone to extreme heat, according to the European Travel Commission.

We also see owners increasingly expecting support in responding to sustainability-related risks (such as insurability, adaptation and mitigation solutions) and opportunities (such as efficiency gains that improve operating margins).

The challenge is, then, to identify and scale solutions that create value while reducing impact and anticipating risk. The good news is that many impact-reduction initiatives also significantly lower exposure to sustainability risks and protect long-term value.

How would you describe the cultural climate around sustainability in 2025? In what direction does it look to be going in 2026?

We see an acceleration in the shift from claims to action. Sustainability is moving from an ESG, compliance, and voluntary approach to a more strategic, financial, and operational approach, with better consideration of local specificities.

This was already the case in Asia, where a pragmatic, business-driven approach dominates. Europe, by contrast, has experienced internal conflict between the desire to maintain leadership in sustainability policies and the need for simplification to enable better implementation. In the United States, there is a growing gap between political attempts to backtrack on ESG ambitions and the economic conditions that increasingly call for sustainability-related business strategies.

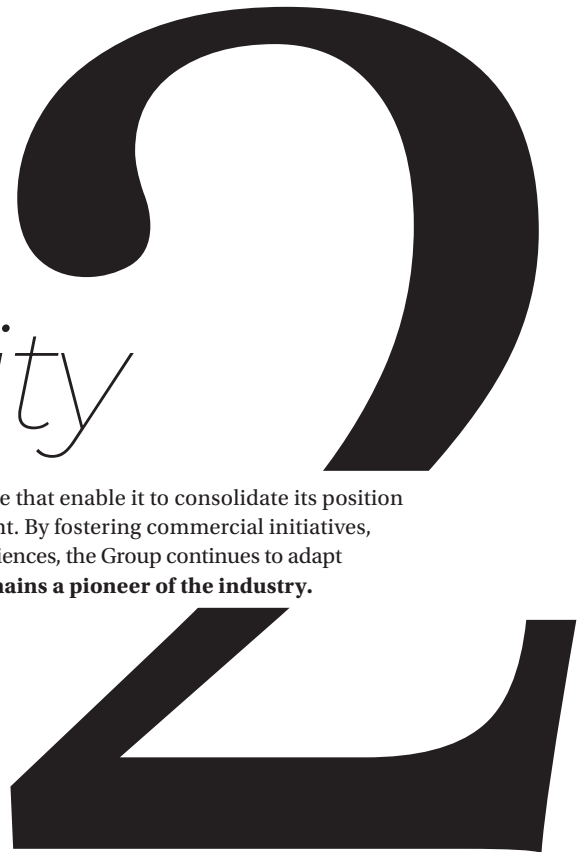
“We see owners expecting support in responding to sustainability-related risks.”

2026 should be a year of implementation acceleration, focusing on what works technically and economically. For hospitality groups, this means adapting to stakeholder constraints (including owners' financing and operational capacities) and to local context (cost, benefit and impact of actions) to offer the most appropriate solutions and business models. This starts with those that generate short-term value (e.g. energy/water/resource efficiency), align interests and anchor owners in a sustainability planning mindset that protects long-term value.



Treasures of hospitality

Accor possesses unique strengths and a distinctive culture that enable it to consolidate its position while pursuing responsible growth and development. By fostering commercial initiatives, a dynamic of innovation, and the ability to offer new experiences, the Group continues to adapt without compromising its identity—**ensuring it remains a pioneer of the industry.**



STRENGTHS

1 Solutions and services, a portfolio with prestige

A PERFORMANCE-DRIVING OFFERING FOR OWNERS

BENEFIT from the **ALL** Accor loyalty and booking program

ALL Accor membership has doubled in the 5+ years since its launch, reaching **110M+ global members in 2025**

Members book **twice as many stays per year** and are **3 times more likely** to return

ALL Accor+ brings together Accor's established subscription program offers

In-app users spend **3x more than other members**

ALL Accor is the most rewarded hotel loyalty program by travelers with **39 rewards**

ACCESS business services specialized in hospitality

ASTORE
Procurement service tailored to hotelier needs:
• 8,500 clients (~40% non-Accor)
• 4,500+ listed suppliers
• 30 offices worldwide

John Paul
Global digital platform of concierges with ultra-personalized content

D-EDGE
SaaS company offering leading cloud-based e-commerce solutions

VeryChic
Members-only travel agency with exclusive offers

Gekko
Company offering innovative hotel distribution and loyalty platforms

STREAMLINE operations with global digital solutions

Oracle-OPERA
A cloud-based solution rolling out progressively for a shared global PMS

IdeaS
A bespoke suite of advanced hospitality software for a shared global RMS

Amadeus
Market-leading cloud and connectivity technologies, on track to become Accor's shared global CRS

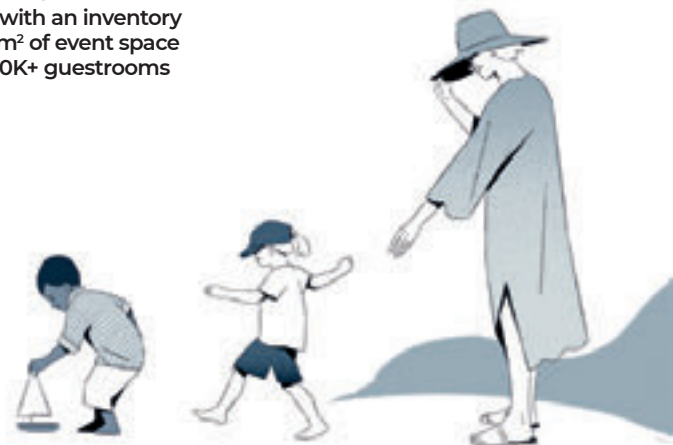
Meeting & Events
A central MICE reservation system, with an inventory of 2.5M m² of event space and 800K+ guestrooms

WORK with a network of industry- leading partners

B2B Sales Partners
A global B2B sales network to build lasting partnerships in diverse markets

Distribution Partners
A local carefully curated selection of distribution partners to facilitate the service of niche markets

Loyalty Partners
ALL Accor's 110+ partners expand touchpoints and increase likelihood of booking by 3x



Accor has designed and developed an offering with a stand-out scope. The Group's services address the wide range of clients who come through its doors, as partners or guests, to benefit from business solutions and boost performance or enjoy stays and dining, entertainment and well-being experiences.

A UNIVERSE OF EXCEPTIONAL EXPERIENCES FOR GUESTS

STAY somewhere that suits your style

5,800+ hotels
ranging from luxury
to economy as well
as lifestyle

World-class branded
residence communities
across 25+ distinct
brand offerings

Dedicated All-Inclusive
Collection with a highly
curated selection
of 50+ luxury and
premium properties

One of the largest
operators of extended
stay, including aparthotels
and apartments

INDULGE in top-of-the- line hospitality experiences

10,000+ restaurants
and bars worldwide
and across segments

Meticulously crafted
menus elevating local
products and driving
the Group's pursuit of
50% vegetarian offerings

Over 500 restaurants
within and outside
hotels worldwide from
Ennismore, a recognized
leader in F&B

A holistic health
and wellness offering,
including 2,000+ hotels
with fitness facilities
or spas

COME TOGETHER to work in dedicated spaces

ALL Connect
for state-of-the-art
facilities for flexible
in-person and virtual
meetings

Group Sync
for instant
online bookings
for groups

ALL Meeting
Planner for event
organizers to accrue
loyalty benefits

WOJO spaces
for any guest
to enjoy coworking
in the Accor network

FEEL the difference of care and personalization

Heartists®
Every interaction is
handled with expertise,
empathy, and efficiency
by Heartists®

**Omnichannel
personalization**
Before, during and after
stay, with communication
adapted to preferences

Contact centers
Personalized customer
care, guiding clients
in their choices while
resolving issues

**Rewards
for any interest**
110+ partnerships and
diverse loyalty rewards
offer tailored experiences



STRENGTHS

2 *Client experience, a bespoke relationship*

For Accor, the drive for excellence in the client experience is a commitment not just to guests, but to every individual, stakeholder or partner who engages with the Group. With ALL Accor driving the guest experience, Accor designs its services to meet the needs of owners, partners, and guests with precision, innovation and care.



The doorway to the world of Accor

Designed as a powerful differentiator for Accor, ALL Accor is not just a booking platform, but a connected lifestyle ecosystem that transforms the way guests experience travel, entertainment and hospitality. A showcase for the unrivaled brand portfolio of the Group, ALL Accor enhances visibility for brands and highlights hotels to attract new guests, creating a unique competitive advantage.

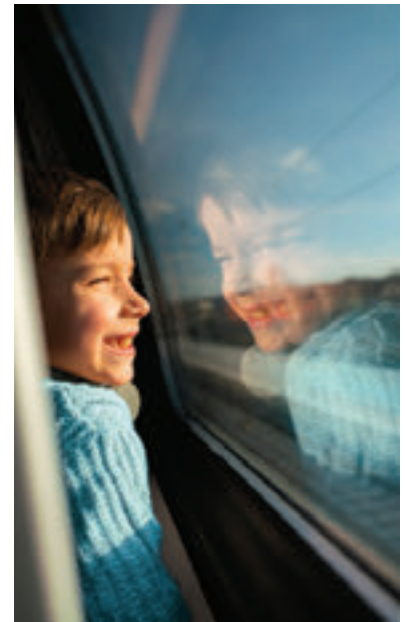
ALL Accor continually deploys innovations to make the program even more generous, relevant and responsible, all the while enhancing Accor's market leadership to unlock new levels of performance.



A loyalty program for the art of living

Accor's vision of hospitality loyalty is fundamentally about emotion, personalization, and recognition. The Group's guests don't just seek value, they seek belonging.

The ALL Accor loyalty program embodies this vision by acting as a true travel companion, creating a seamless, end-to-end experience. ALL Accor accompanies members before, during, and after their stay, from expert and AI-powered booking recommendations to in-hotel recognition and post-stay appreciation. With 7,500+ Limitless Experiences sold, ALL Accor transforms loyalty from rewarding stays to rewarding moments.



Partnerships that bridge markets

Accor's partnership strategy enhances brand equity and promotes hotel business growth through cross-sector exposure and unique value propositions. Based on data-driven member research, the Group has, through ALL Accor, cultivated a roster of partners around the key interests of its members: sports, entertainment and F&B.

With a multi-level strategy to leverage marketing, experiences and business growth, partnerships seamlessly showcase and integrate Accor brands into the lives of ALL Accor members.



Sofitel Paris Le Faubourg, France.

Service through care

Exceptional care is fundamental to building lasting relationships and driving satisfaction. Accor ensures every guest and owner interaction is handled with expertise, empathy, and efficiency, reinforcing the Group's commitment to service excellence.

To cater to the diverse needs of our global clientele, the Group has strategically defined teams specialized in luxury, premium, midscale & economy segments,

alongside specialized support for hotels and Heartists®.

For Accor, "care" is not just a service function; it's a strategic imperative that underpins guest satisfaction, loyalty, and business growth. This mindset ensures tailored excellence that drives overall satisfaction and preference for Accor's direct ecosystem, while creating unforgettable experiences through innovative and personalized services.

2025 ACTIONS

A portal to agile data management

In early 2025, Accor joined Pernod Ricard and JCDecaux's "Data Portal" partnership, enabling the Group to centralize data sources from its entities worldwide, facilitating access management for its teams, while protecting the privacy of the data involved.

A first-of-its-kind loyalty alliance

As part of their larger relationship, IndiGo and Accor agreed to develop a strategic collaboration through their loyalty programs, IndiGo BluChip and ALL Accor, to partner on initiatives such as rewards points sharing, co-branded loyalty and seamless two-way conversion.

An exceptional immersion experience

In summer 2025, Accor unveiled an ALL Accor exclusive, the Novotel Legendary Rooms, offering soccer fans and travelers the unique opportunity to immerse themselves in the lives of their favorite legends through bespoke design, digital interaction, and memorabilia.



Raffles Seychelles.

STRENGTHS

3 Organization: Two divisions serving one strategy

Premium, Midscale & Economy

Overview

Structured around three regions (Europe, North Africa/Middle East, Africa, Asia Pacific/Americas), Accor's Premium, Midscale & Economy division includes brands such as Pullman, Mövenpick, Swissôtel, Mercure, Novotel and ibis. Of the division's 5,243 hotels and 744,728 rooms worldwide, 17% of the division's hotels are in the Premium segment, 41% in Midscale and 42% in Economy.

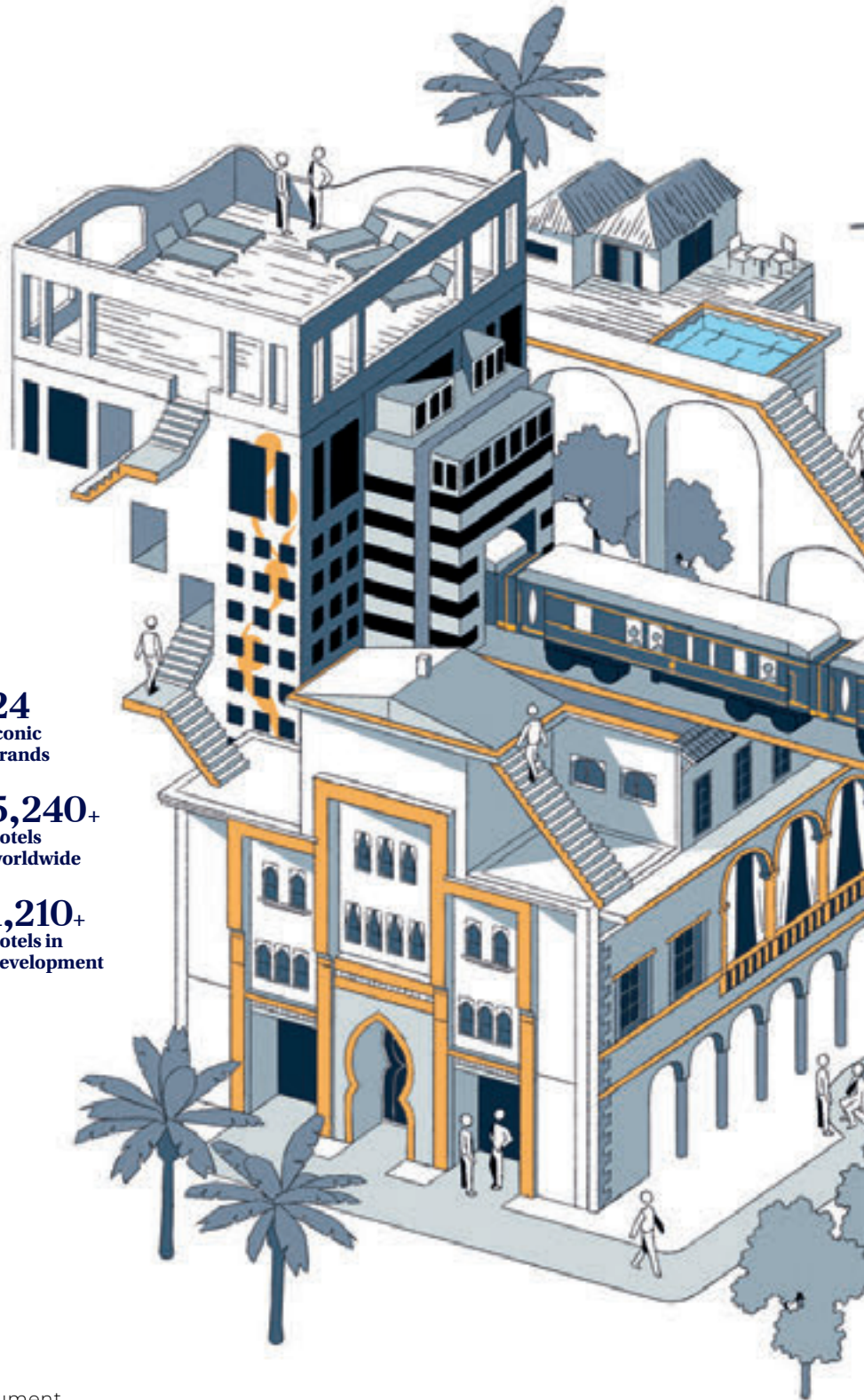
Strategic advancements

- **Focus on brands:** Unveiling of Pullman brand transformation and launch of xChange thought leadership series; reinforcement of ibis positioning with Go Getters and Café Joyeux sponsorship; strengthening of Novotel as a force in ESG with Seafood Taskforce and WWF anniversary.
- **Concentrate on key markets:** Massive expansion into India with InterGlobe and Treebo partnerships; key signings in Americas (Handwritten Treasure Island; 1,540 keys through Royal Holiday Group).
- **Strengthen efficiency of growth model:** Enhanced tools, processes and budgetary discipline to leverage scale effects.

24
iconic
brands

5,240+
hotels
worldwide

1,210+
hotels in
development



Luxury & Lifestyle

Overview

Accor's Luxury & Lifestyle division is organized around the brands Orient Express, Raffles, Fairmont, Sofitel, MGallery and Emblems as well as the brands of Ennismore (the Group's Lifestyle entity). The division's 593 hotels and 136,699 rooms worldwide are split 64% Luxury and 36% Lifestyle.

22
iconic
brands

590+
hotels
worldwide

310+
hotels in
development

Strategic advancements

• Realize the promise of each brand:

Orient Express' partnership and participation in the *Musée d'Arts Décoratifs* 1925-2025 Exhibition; inaugural Emblems in Lucknam Park; iconic Delano openings in Miami, New York and London.

• Prioritize originality and quality of products and services:

"Butler Did It" packages of exceptional experiences at Raffles; reinvented Sofitel uniforms with designer Cordelia de Castellane; MGallery partnership with high-end skincare brand Typology.

• Pursue strong and ambitious growth:

Middle East expansion in Saudi Arabia and United Arab Emirates with new Sofitel and MGallery hotels; four Emblems properties in Italy in addition to Raffles Lake Como; luxury All-Inclusive with Ennismore in the Americas.



STRENGTHS

4 *An ecosystem of brands, a catalyst of impact*

The Group's expansive scope of activities generates impact and diversifies offerings to meet the expectations of all who encounter Accor, from owners and partners to guests and clients.



1. Tribe, Medellin, Colombia. • 2. Handwritten Collection The Crown, Krakow, Poland. • 3. Raffles Bali, Jimbaran, Indonesia • 4. Novotel Rio de Janeiro, Leme, Brazil.

It's unrivaled brand portfolio, global footprint and diversified segments and activities make the Group the preferred partner of hotel owners who put their trust in its expertise and operational excellence.

Accor's ecosystem of over 45 hotel brands, from luxury to economy, addresses the aspirations and budgets of the modern world of travelers with a bespoke hospitality offering. Complemented by over 10,000+ bars and restaurants, more than a dozen entertainment, co-working, distribution and hotel management assistance brands, Accor provides one-of-a-kind experiences in travel, work and entertainment.

STAY WITH US

Accor has an unmatched range of 45+ hotel brands



EXPERIENCE MORE

Accor's hospitality extends the stay, with brands that pioneer flexible ways of working, exceptional dining experiences, and entertainment in the most memorable venues.



ALL Accor is the Group's lifestyle loyalty program and all-in-one online booking platform.

110M+
members

110+
affiliated partners

RELY ON US

Our Business Accelerators maximize performance.



Check in to the Group's culture

Accor's culture is rooted in its employee value proposition: Hospitality is a work of heart. It tells the story of the Group's philosophy and demonstrates how the business comes to life. To stand out as an attractive company for talent, Accor strives to be authentic and build emotional connections, grounded in real life experience.

Through a strong, inclusive and shared corporate culture, Accor aims to bring the enchantment back to hospitality and make a positive impact. This firm belief reflects the Group's ambition to connect cultures with heartfelt care and aligns with the needs of a workforce looking for purpose.



BE
ALL YOU ARE

GROW &
CREATE YOUR
OWN PATH

WORK WITH
PURPOSE

ENJOY & FEEL
VALUED

Raffles London at The OWO, United Kingdom.

Be all you are

Heartists® foster a diverse and inclusive company culture that encourages autonomy, creativity and personality, and empowers team members to be themselves. Accor is deeply committed to providing equal opportunities and actively encouraging Heartists® to bring their personality, history, and culture to the team.



Novotel Manila Araneta City, Philippines

Fairmont Tokyo, Japan

Mehdi Ben Said

Workplace Security Manager,
Accor Corporate Headquarters,
France.

**Tell us a bit about yourself,
where are you from and how
did you become a Heartist®?**

My name is Mehdi Ben Said, and I am originally from Tunisia, where I completed my engineering studies. Having lived in France for several years, I have worked in the cyber field and explored various sectors of activity.

It is in hospitality that I found my true passion: human connection, customer satisfaction, and creating positive experiences.

Becoming a Heartist® was an opportunity for me to put my expertise and enthusiasm at the service of a warm and authentic welcome.

**What has been your
career path at Accor?**

I started my journey at Accor as an external consultant within the Cyber team, specializing in penetration testing and offensive security.

After three years rich in projects and challenges, I had the opportunity to join Accor as an internal employee, as a Cybersecurity Engineer within the Application Security team, with the main mission of integrating security from the project design phase.

Two years later, I advanced to the position of Workplace Security Team Manager. Today, we support internal users and hotels in deploying security tools, while defining and maintaining the security of workstations and work environments.

**Tell us a bit about your
life outside work, how
would your friends and
family describe you?**

Outside of work, I am passionate about gastronomy and sharing moments around a good meal; I love bringing people together in a friendly atmosphere. I am also a big sports enthusiast, especially weight training, which helps me stay disciplined and engaged.



My friends would surely say that I am generous, friendly, and always ready to help, while my family sees the side of me that is responsible and courageous. These are qualities that fully represent me, both in my personal and professional life.

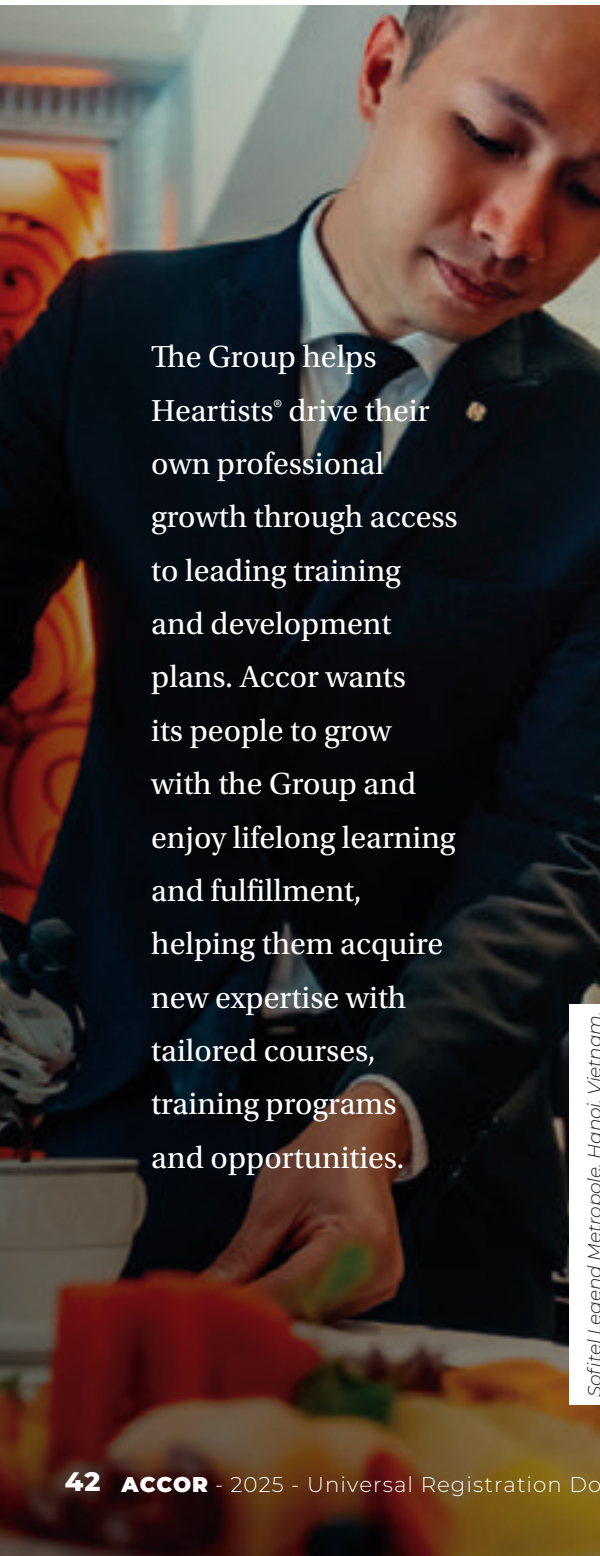
**In what ways does being
a Heartist® allow you to bring
your whole self to your work?**

Being a Heartist® allows me to fully express my personality every day. My passion for sharing and cooking directly translates to the office: every Tuesday, I go to Evry to have lunch with the Cyber teams, a convivial moment that strengthens our bonds and our spirit of collaboration.

Sport—and more specifically weight training—has taught me discipline and perseverance. These qualities accompany me in my work, and I'm lucky enough to experience them with my colleagues as well: every Monday and Thursday, we meet at the gym on the 3rd floor of Sequana to train together. These shared moments of effort create real cohesion, while instilling the energy and motivation that serve me daily in my role.

*“I love bringing people together
in a friendly atmosphere.”*

Grow & create your own path



The Group helps Heartists® drive their own professional growth through access to leading training and development plans. Accor wants its people to grow with the Group and enjoy lifelong learning and fulfillment, helping them acquire new expertise with tailored courses, training programs and opportunities.

Sofitel Legend Metropole, Hanoi, Vietnam.

Véronique Stalpoort



General Manager,
Domaine de la Reine Margot
Paris, MGallery Collection,
France.

Tell us a bit about yourself, where are you from and how did you become a Heartist®?

My name is Véronique Stalpoort, and I am from Brussels, Belgium. My passion for hospitality began surprisingly young, and after graduating, I pursued a long-held dream of experiencing life and hospitality in the United States. I joined Fairmont Turnberry in Miami. That decision marked the beginning of a journey that would ultimately define my career as a Heartist® around the world.

What has been your career path at Accor?

Right after my internship, I joined the Fairmont Château Laurier in Ottawa as Guest Service Manager. I then transferred to the Fairmont San Francisco as Front Office Manager, where I gained valuable experience managing large teams.

My long-term ambition was to work in New York City, which I achieved when I became Director of Front Office at The Plaza Hotel. Seeking to broaden my operational scope, I then moved to Fairmont Pittsburgh as Director of Housekeeping.

I later joined Fairmont Washington, D.C. as Director of Rooms, overseeing Front Office, Housekeeping, Fairmont Gold and Guest Services teams. I then made a brand transition, joining Sofitel Washington, D.C. as Director of Operations just prior to the COVID-19 pandemic.

Today, I am General Manager at the Domaine de la Reine Margot Paris—MGallery Collection—marking a meaningful return to Europe and the continuation of a global journey built within Accor luxury brands.

“Accor has given me access to diverse roles across departments, geographies, and hotel types.”

Tell us a bit about your professional interests and ambitions when you joined Accor. How have they evolved thanks to opportunities within the Group?

When I joined Accor, my ambition was clear: to gain maximum exposure to different brands, hotel sizes, structures, and cultural environments. My objective was not just to progress in title, but to grow in depth, adaptability, and leadership maturity.

Over time, my interests grew and evolved. I wanted to become a leader, and Accor presented not only career opportunities but also structured development pathways.

From my very first role, I made it clear that I was eager to learn and push myself beyond my immediate responsibilities. This mindset was consistently met with support, trust, and opportunity.

My ambition is now to continue growing as a leader, combining operational rigor with emotional intelligence, inspiring teams and delivering meaningful, human-centered experiences within luxury hospitality.

Fairmont Washington D.C. Georgetown, United States.

In what ways has Accor helped you acquire the skills or access the opportunities to pursue your interests and ambitions?

I entered the Group as a Management Trainee, a role that perfectly aligned with my curiosity and desire to learn. This program allowed me to experience various departments within a hotel, strengthening my operational foundation and helping me better understand the interdependencies that drive hotel performance.

In 2025, I was selected for the *Extraordinaire* program, a signature program for Sofitel Legend, Sofitel, MGallery and Emblems brands, which became a defining moment in my journey. A major stepping stone for my career, it significantly strengthened my strategic thinking, self-awareness, and leadership presence.

Accor also empowered me by giving me ownership and accountability as a champion for key initiatives—such as the Loyalty program or Opera Cloud integration.

Accor has given me access to diverse roles across departments, geographies, and hotel types. These opportunities have not only supported my ambitions but have also enabled me to create greater value in my current role.



Domaine Reine Margot Paris - Issy - MGallery Collection, France.

Work with purpose

Accor provides the opportunity for Heartists® to make a positive and sustainable impact through their engagement with the Group, all the while creating the guest experience that makes hospitality memorable and unique.

ibis Sao Paulo, Brazil.



Tell us a bit about yourself, where are you from and how did you become a Heartist®?

I am from Bahia, Brazil and I bring with me the cultural strength, warmth, and joy that define my homeland. I graduated with a degree in tourism without planning a career in hospitality—until a single customer interaction changed everything. In that moment, I understood that serving goes beyond procedure: it is about creating genuine connections and transforming moments into memories.

Since then, for 20 years now, hospitality has become my path of purpose. Being a Heartist® was never a label for me; it was the recognition of something already present within me—the conviction that empathy, listening, and care can generate a real impact on people's lives.

What has been your career path at Accor?

My journey is one of constant evolution and immense dedication. I started as a receptionist, discovering the magic of the first guest contact. Then I became a reservations supervisor, events coordinator, Food & Beverage assistant, and today I work as an assistant manager. Accor has allowed me to discover talents, face challenges, and expand my vision of people, leadership, and purpose. Here, I found more than a company: I found a place where I can grow by being myself.

Assistant Manager,
Mercure & ibis,
Brazil.



Tell us a bit about the philanthropic passions and social causes that mean the most to you.

My social commitment stems from valuing identity, representation, and our roots. That's why I am proud to belong to the Orí Committee, an internal group dedicated to promoting Afro-Brazilian culture, combating racism, and strengthening awareness of our origins. "Orí," in the Yoruba tradition, means head, essence, and destiny—our origin and direction. Engaging with Orí is about honoring my history, that of my state, and that of my country, celebrating diversity as a source of innovation, respect, and equity.

“I am proud to belong to the Orí Committee, an internal group dedicated to promoting Afro-Brazilian culture.”

Cristiane
Andrade Souza

In what ways does being a Heartist® allow you to engage with and make an impact on the causes and communities that are important to you?

Being a Heartist® means living our values every day: embracing stories, promoting inclusion, and delivering results with humanity. At Accor, I find the space and voice to transform convictions into concrete initiatives. Through the Orí Committee, I work to strengthen, broaden dialogues, inspire talent, and bring the company closer to the communities around us. This engagement generates tangible impact—on guest experiences, team development, and the legacy we build. Ultimately, working with purpose is aligning what we do with who we are: serving with excellence, respect, and heart.

Enjoy and feel valued



Accor recognizes and values the commitment of its Heartists®.

Caring for guests is what Heartists® do naturally every day.

The Group wants them to genuinely enjoy their journey at Accor and to live an experience like no other, rewarding them for everything they give with a welcoming environment.



McGallery, Vietnam.



La Veranda Resort Phu Quoc - MGallery Collection, Vietnam.

Utari
Triandani

Director of
Learning & Development,
Accor Academy Asia,
Indonesia.

**Tell us a bit about yourself,
where are you from and how
did you become a Heartist®?**

My name is Utari Triandani, currently based in Indonesia as Director of Learning and Development Asia for Accor Academy. I joined Accor in 2005. With my ability to speak other languages (French and English) as well as a sales and marketing experience, I was able to secure a role as a Spa Manager in one of our Novotel properties in Bali.

**Tell us a bit about your
work environment and
relationship to your team.**

What I love the most about working at Accor is the dynamic working environment. We can have healthy debates at work while staying respectful and listening to each other. This keeps us curious, open-minded and genuine at the same time. It is rewarding to work in an environment that allows you to feel safe while you are in learning mode, challenging you while also appreciating your contribution. In my current role, the growth of our Heartists® and being part of their development is what makes the work meaningful. Lucky indeed to be able to share those values with my leaders, team, corporate and hotel colleagues.



*“It is rewarding
to work in an
environment that
allows you to feel
safe while you are
in learning mode.”*

**What has been your
career path at Accor?**

With the support of my General Manager, cross-exposure to different departments allowed me to accelerate through different operational roles in the hotel including Spa, Villa (Rooms), Front Office and finally Learning & Development. My career with Accor led me from hotel operations to corporate management, onto overseeing, in 2012, Learning & Development in Bali across 18 hotels to leading the Accor Academy Asia today.

**In what ways has Accor made
you feel valued, recognized
and cared for at work?**

Thanks to Accor I have been given so many learning opportunities, through certifications, workshops, training, development programs, corporate projects and cross department collaboration. Those opportunities to stretch yourself as you grow in your career and be the best at work are really rewarding. I also appreciate how the flexible work arrangement continues to be provided, being a mom of two teenagers, this allows me to have my own version of that work-life harmony.

A school of life

Accor strives to be a school of life & hospitality, transforming short-term goals into a long-term aspirational mindset. Through initiatives such as the Accor Academy, Learn Your Way and Reveal Talent, Heartists® can acquire the knowledge and skills to seize opportunities across the Group.

Accor Academy

At the heart of Accor's Learning and Development culture is the Accor Academy. Founded in 1985, the Academy offers various training programs for all Heartists® across its hotels and corporate offices. It opens doors, promotes the social elevator, and stands tall as a testament to the Group's commitment to growth through learning.



Raffles Jakarta, Indonesia.



Mercure Townsville, Australia.

Reveal Talent

The Accor Academy also contributes to the Group's social elevator ambition through development programs designed for Heartists® in hotels who have not benefited from higher education. Since the launch of Reveal Talent in 2023, Heartists® who show high potential can join the program to boost their career into roles in management or with increased responsibilities.

Learn Your Way

Accor believes that everyone deserves access to resources for learning and development, whenever and wherever they want. Learning serves as an effective catalyst for professional growth. Since the 2024 launch of Learn Your Way, the Group's innovative digital platform and learning management system (LMS), Accor has aimed to make all learning content available to all Heartists® through engaging learning formats, in one single hub.



Pullman Kuala Lumpur City Centre, Malaysia.



Fairmont Hotel Vier Jahreszeiten, Germany.



Raffles Doha, Qatar.

To be and to act



True to its pioneering spirit, the Group continued to show dynamism, ambition, and innovation in the face of a tumultuous 2025. Openings and renovations, the signing and deepening of partnerships, the emergence of new services, and continued geographical development—**a constant pursuit of excellence that reflects Accor's desire to continuously push the boundaries of hospitality.**



Setting course for new horizons

Accor's development strategy is rooted in understanding its clients. Whether targeting up-and-coming destinations or tailoring an advantageous approach to saturated markets, 2025 saw the Group chart new paths forward worldwide.



Transforming the hospitality landscape in India

In spring 2025, Accor entered into a strategic partnership with InterGlobe, India's foremost travel conglomerate, to create India's fastest-growing hospitality company, with an unmatched network, a portfolio of brands and distribution across all market segments. With the ambition of capturing India's booming hospitality market and combining the strengths of global leaders across the industry, the new partnership will target a network of 300 hotels under Accor brands by 2030. Accor has established an impressive presence in India and currently operates 71 hotels in the country with 40 more in

development, spanning from economy to luxury brands. Through this alliance, Accor significantly expands its footprint and streamlines operations, deepening its commitment to solid growth in the Indian market across all segments from luxury and lifestyle to economy. With an economy growing at an estimated 7% GDP rate and a population of 1.4 billion, India is on track to become the world's fifth-largest outbound travel market and third-largest domestic travel market by 2027. India's hotel industry remains highly fragmented, presenting a major opportunity for organized, branded players.

By strengthening its long-lasting strategic partnership with InterGlobe, Accor aims to unlock India's full hospitality potential, leading the transformation of the sector while catering to Indian travelers both domestically and globally.

Accor also entered into a strategic loyalty agreement with IndiGo, India's preferred airline for which InterGlobe is the largest stakeholder, to offer unique travel and hospitality benefits to their members. The two partners agreed to develop a first-of-its-kind collaboration through their loyalty programs—IndiGo BluChip and ALL Accor—to drive deeper member engagement and loyalty.



Novotel Salvador Rio Vermelho, Brazil.

Accelerating growth in the Americas

In April 2025, Accor announced it entered into exclusive negotiations with Royal Holiday Group to acquire 17 management agreements (3,200 keys) in the Americas. The portfolio includes six existing all-inclusive resorts in Mexico (1,660 keys) to be managed by Ennismore, as well as eleven existing resorts and city hotels in Mexico, Argentina, Puerto Rico and the USA (1,540 keys) to be managed by Accor PM&E Americas.

This asset-light platform with hotels strategically located in beachfront resort destinations allows Accor to further increase its presence in the Americas. With this addition, Accor accelerates growth in this region, particularly in Mexico, and continues developing its all-inclusive resort portfolio, which has seen a 25% CAGR on network in the last three years. Eleven of the 17 properties will be rebranded post-renovation under either Swissôtel, Mercure, Mercure Living or ibis styles in the Accor PM&E portfolio. Of the six to be managed by Ennismore, three properties in Cancun, Cozumel and Puerto Vallarta are to be reflagged as Rixos Hotels post-renovation with three further resorts in Cancun, Acapulco, Ixtapa remaining under the existing brand.

For Ennismore, the acquisition presents an exciting opportunity to expand its stronghold in the all-inclusive market, unlocking new avenues in the mid-scale segment in key destinations. These six new resorts in Mexico reinforce Ennismore's broader strategic focus on accelerating its growth in the Americas, a critical market for the group, by increasing its network to over 70 open and in the pipeline.

A landmark signing in Accor's North American expansion, the Group, in partnership with businessman and casino owner Phil Ruffin, announced in mid-2025 the signing of Treasure Island-TI Las Vegas Hotel & Casino, Handwritten Collection. The 2,884 key property overlooks the city's premier racing circuit and features some of the best panoramic views of Las Vegas. To be operated under a franchise agreement, Treasure Island-TI Las Vegas Hotel & Casino, Handwritten Collection joins a global portfolio of carefully curated hotels and becomes the second Handwritten Collection address in the United States. The signing further increases Accor's presence in the Americas region, with more than 550 hotels open and operating, and reflects the Group's growing presence across North America.

Treasure Island - TI Las Vegas Hotel & Casino, Handwritten Collection, United States.

6

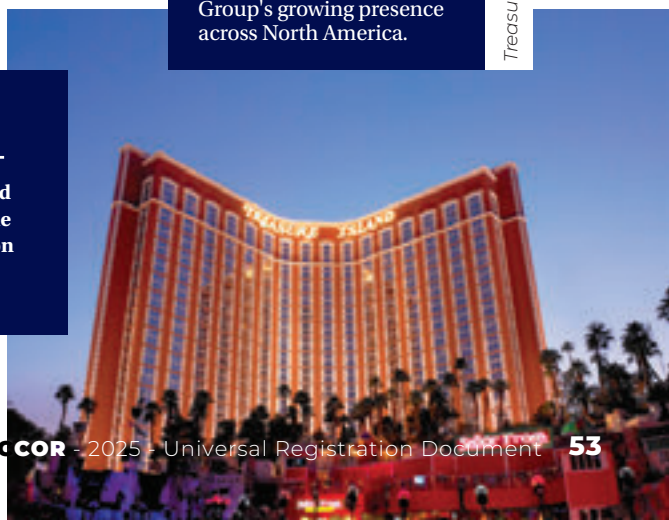
new all-inclusive resorts in the lifestyle segment in the Americas region

11

new PM&E resorts and city hotels in the Americas region

550+

hotels open and operating in the Americas region





Consolider une position de référence en Italie

En 2025, Accor a manifesté un intérêt marqué et stratégique pour le développement en Italie, en accélérant notamment l'expansion de son portefeuille de luxe dans des destinations clés. Cette orientation se traduit par plusieurs annonces : l'arrivée de la prestigieuse marque Sofitel sur les rives d'une grande ville italienne avec la signature du Sofitel Genoa Waterfront ; le renforcement significatif de la Collection Emblems dans le pays avec l'ajout de quatre établissements ; ainsi que les débuts en Italie de la marque d'ultra-luxe, Raffles, avec un resort d'exception sur les rives du mythique lac de Côme. Dans leur ensemble, ces développements mettent en lumière la stratégie ambitieuse de Accor visant à renforcer son offre de luxe à travers l'Italie, des centres-villes historiques aux stations de montagne, jusqu'aux rives de lacs emblématiques, consolidant ainsi sa position sur l'un des marchés les plus convoités d'Europe.

Investir sur les marchés alpins

Tout au long de l'année 2025, Accor a engagé l'expansion stratégique de sa présence dans des destinations alpines parmi les plus emblématiques. MGallery Collection a notamment annoncé son intention d'ouvrir un nouveau refuge d'exception à Valmorel, station de ski française renommée. Un investissement majeur est également porté par la Collection Emblems, marque d'ultra-luxe de Accor dédiée aux hôtels d'exception. En 2025, la marque a annoncé que l'emblématique Rimrock Banff, au Canada, rejoindrait la collection, tout comme le Elatos Resort, un chalet niché au cœur des paysages alpins grecs ou encore, l'Hôtel Bellevue Cortina d'Ampezzo en Italie, destination phare des Dolomites. Ces développements illustrent la volonté du Groupe pour s'ancrer durablement sur le segment de l'hôtellerie de luxe en montagne.



Novotel Megève Mont Blanc, France.



4

**propriétés
annoncés dans des
destinations alpines**

2

**hôtels du luxe
en développement
dans les grandes
villes italiennes**

4

**établissements
Emblems Collection en Italie
renforçant la positionnement
sur le marché ultra-luxe**

Believing deeply in brands

The dynamism of Accor's brands continues to fuel the Group's growth. By successfully seizing opportunities, notably in luxury, brands across all segments connected with guests in a new and innovative ways.

Celebrating heritage and glamour with Orient Express

2025 was a defining year for Accor's development, expansion and revitalization of the iconic Orient Express brand across the Group's luxury trains, hotels, and sailing yachts. Accor has been strategically expanding the Orient Express brand beyond its legendary railway roots into a comprehensive luxury travel ecosystem including a global collection of ultra-luxury hotels in iconic destinations, a fleet of state-of-the-art sailing yachts offering unique maritime experiences and exceptional luxury train journeys that capture the essence of elegant travel.

In April, the first Orient Express hotel in the world, the Orient Express La Minerva, officially opened, marking a significant milestone in the brand's revitalization. A few months later, reservations opened for the Orient Express Palazzo Donà Giovannelli hotel, located in a historic Venetian palazzo and set to open its doors in spring 2026.



Orient Express La Minerva, Italy.



Orient Express Silenseas.

Heralding in a new era of bespoke train travel through Italy, April also marked the inaugural journey of the Group's Orient Express La Dolce Vita train, evoking the glamour and romance of the original Orient Express with a contemporary Italian flair. 2025 also saw the Orient Express Silenseas sailing yachts move ever-closer to setting sail. The Corinthian, the world's largest sailing ship, successfully completed its float-on phase. Itineraries for the ship were released for voyages in the Caribbean and reservations were opened for Mediterranean itineraires. The Olympian, the second Orient Express Silenseas yacht, took a major step toward its maiden voyage, with a keel laying in November. These advances collectively highlighted Accor's commitment to re-establishing Orient Express as the pinnacle of luxury, offering discerning travelers an unparalleled blend of heritage, elegance, and modern comfort across various modes of exceptional travel.



Emblems Collection, Lucknam Park, Chippenham, United Kingdom.

Elevating intimacy and individuality with Emblems

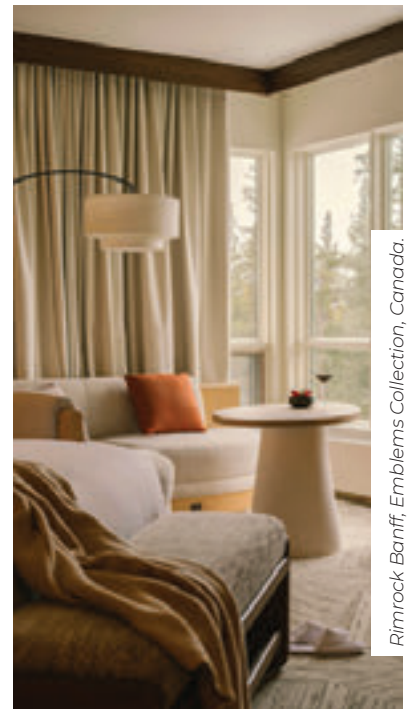
In November 2025, Accor announced the opening of the flagship property of its ultra-luxury Emblems Collection, Lucknam Park Hotel & Spa, at the same time announcing six additional properties to come across Europe and North America, all celebrating character and timeless elegance.

Set within 500 acres of rolling countryside, only six miles from Bath, Lucknam Park Hotel & Spa, Emblems Collection, combines stately grandeur with modern comfort. The estate features two restaurants, one Michelin-starred offering from Head Chef Hywel Jones and the Walled Garden Restaurant, an award-winning wellness spa, an equestrian center, and beautiful gardens. It offers an authentic taste of English country house living at its finest. The Emblems Collection, launched as a collection brand for one-of-a-kind independent ultra-luxury hotels, promises remarkable growth. In 2025, the Group announced the addition to the collection

of the Elatos Resort in the Greek alpine wilderness, four properties across diverse, historic settings in Italy, and the iconic Rimrock Banff, reinforcing Accor's tailored presence in North America.

Located in handpicked locations and prime destinations amidst striking natural landscapes, Emblems properties combine a distinctively charismatic allure with an elevated sense of intimacy and residential flair. Embracing individuality, the collection celebrates properties where the sense of place is central, service becomes an art, and every detail tells a story.

With the Emblems Collection acting as a key driver, Accor has strategically bolstered its luxury and upscale offerings in 2025. The brand is successfully attracting renowned independent luxury hotels across diverse and desirable locations worldwide, allowing Accor to cater to the growing demand for unique, high-end experiences while providing bespoke hotels with global reach and support.



Rimrock Banff, Emblems Collection, Canada.

Bringing together vision and legacy with Pullman xChange

In November 2025, Accor unveiled the new Pullman, a global brand transformation that redefines the hotel as a dynamic social stage, designed to reflect the fluid rhythm of today's traveler. To mark the occasion, the Pullman Dubai Downtown transformed into a live forum for the inaugural Pullman xChange. Developed with the House of Beautiful Business—a global think tank and community connecting business, technology, and the arts—the seminar explored ideas, innovations, and cultural shifts under the theme Build What Outlasts You.

With more than 150 hotels in over 40 countries and close to 70 projects in the pipeline, Pullman continues to strengthen its global presence in key destinations. The brand is on track to surpass 200 hotels and resorts within five years, fueled by owner confidence and growing demand for elevated, culturally attuned premium hospitality.



Pullman xChange at the Pullman Dubai Downtown, United Arab Emirates.



Speaking to a new generation of travelers with ibis Go Getters

ibis, the leading global economy hotel brand, launched The Go Getters miniseries, marking a bold move into the fast-growing world of ultra-short, vertical videos that have captivated hundreds of millions of viewers worldwide.

The Go Getters is a playful, character-driven series that transforms real travel mishaps into entertainment. Shot with authentic content creators inside real ibis hotels, the series celebrates modern travel in all its chaotic, spontaneous, unpredictable glory—when group chats spiral, naps last too long, luggage goes missing, and someone books the wrong country entirely. With its trademark warmth and accessibility, ibis brings together the miniseries concept and everyday hospitality, connecting with Gen Y & Z travelers and celebrating the entertainment value of travel.



200

the number of
Pullman hotels
forecast for 2030

40

countries where Pullman
hotels are found
in key destinations

750+

pieces of press coverage*
of Pullman xChange

* Outside China.

Pullman Paris la Défense, France.

Delivering singular experiences

Convinced of the importance of the client experience before, during and after the stay, Accor has strengthened its loyalty offerings and booking services, celebrating a landmark membership achievement along the way.

Passing 110 million members with ALL Accor

In 2025, the Group's loyalty program and all-in-one booking platform ALL Accor welcomed its 100 millionth member, demonstrating its attractiveness and rapid growth as a powerful booking and retention engine. Following 5+ years of unparalleled growth, ALL Accor went on to finish the year with 110+ million members.

One of the top-performing and most-awarded loyalty programs globally, ALL Accor boosts traffic and directs revenues for hotel owners while providing unrivaled choice to Accor guests and empowering members to live passionately through varied rewards, services, and experiences.



The milestone proves ALL Accor is a unique asset for the Group and its partners, strengthening guest connections and driving customer retention. Accor envisions ALL Accor as the ultimate global platform for limitless experiences, moving beyond mere rewards to offer an integrated lifestyle that encompasses travel, entertainment, and responsible living. This continuous evolution is key to retaining members and ensuring their sustained activity within the Group's ecosystem. With more than 110 partners across mobility, financial services and the entertainment field, ALL Accor is the foundation of the Group's leadership in loyalty.

ALL Accor is the Group's most powerful tool for building direct, lasting relationships with guests and converting them into active, engaged members. It transcends traditional loyalty by offering a comprehensive lifestyle ecosystem that integrates deeply with Accor's brands and partnerships, fostering engagement and driving repeat business. As Accor continues to innovate, ALL Accor will continue to drive engagement, excellence and business impact towards owners, employees, and guests.





Harmonizing subscription loyalty programs with ALL Accor+

An industry leader in subscription loyalty programs for many years, Accor introduced a significant evolution to its offering with the 2025 announcement of ALL Accor+. A refreshed and cohesive global platform unifying each of Accor's established subscription offerings under one umbrella, ALL Accor+ reunites regional successes under a single framework while reinforcing ALL Accor's commitment to delivering bespoke offerings and a seamless customer journey.

Fully integrated within Accor's loyalty program ALL Accor, this evolution harmonized its subscription-based offerings, helping to better articulate ALL Accor's value proposition. The increased transparency and simplicity of the new program promises to reinforce Accor's leadership in hospitality loyalty, while helping to deliver higher standards of guest experience and broader business performance.

ALL Accor+ builds on a 30-year legacy of loyalty innovation. From the launch of Accor Plus in Asia Pacific to the development of regional programs such as ALL Signature in Brazil, Accor has consistently adapted its approach to reflect local market needs and customer behavior. ALL Accor+'s pioneering, tiered structure is based on four subscription options—Explorer, Voyager, ibis, and Signature—spanning over 4,500 hotels and 30+ brands worldwide. Each option is tailored to different member preferences and travel behavior. Immediate benefits include exclusive stay discounts, accelerated status in the ALL Accor loyalty program, and access to member-only offers.

By further reinforcing connections with the ALL Accor booking and rewards ecosystem, ALL Accor+ unlocks greater opportunities for seamless personalization and direct bookings. This allows members to tap into 110+ global partners and 2,000+ exclusive events. As a loyalty platform designed for growth, it positions Accor to deepen member relationships, deliver long-term value, and accelerate performance.

30
years
of loyalty
innovation

2,000+
exclusive events
unlocked through
ALL Accor+

1
single subscription
program for worldwide
benefits

STRATEGIC ADVANCES

Consolidating inventory and services in a new MICE platform

In May 2025, Accor announced the development of a new digital meetings & events ecosystem to maximize the ongoing expansion and support of its multi-billion-dollar meetings & events business. The new platform unites over 5,600 hotels in the Accor network and resorts worldwide, featuring an inventory of 2.5 million m² of event space and 800,000+ guestrooms—providing an easy, self-serve option for clients to view and book event space, guestrooms, and sales & catering services.

The ecosystem leverages MeetingPackage, Accor's best-in-class central reservation system for meetings & events, and was developed with several globally renowned technology providers, including Oracle, Backyou, iVvy, and Amadeus. This website pre-launched in late 2025, with a more comprehensive suite of features to be introduced in early 2026.



Swissôtel Tbilisi, Georgia



Connecting travel professionals with revamped Leisure Groups Online

With the launch of its newly enhanced Travel Pros Leisure Groups Online platform, designed to streamline the booking process for leisure B2B clients, Accor debuted a unique offering on the market. The platform offers a wide range of new features that make booking the ideal property for group stays easier and more efficient than ever, leveraging the latest API technology to view real-time hotel availability and facilitate instant group bookings.

The new Leisure Groups Online platform provides an unparalleled selection of hotel brands and room types, with access to more than 2,000 hotels across multiple Accor brands, locations and categories in more than 75 countries. Travel Professionals can choose from a broad array of options, ensuring they find the perfect match for their group's needs.



2.5
million m²
of bookable
event spaces

4
best-in-class partners
powering the new
MICE platform

2,000+
hotels accessible through
Leisure Groups Online

Going further together

Accor knows that to go far, it is essential to collaborate with partners across disciplines. The partnerships Accor enters into serve a dual objective: To create value by enhancing brand attractiveness and to strengthen its ties with customers and communities.

Committing to sustainable sourcing with the Seafood Task Force

In November 2025, Novotel, a leading global hotel brand for Accor with 600 hotels in 68 countries, became the first hospitality brand to join the Seafood Task Force (STF). This milestone reinforced Novotel's leadership in sustainable hospitality and built upon the brand's comprehensive three-year ocean commitment and partnership with World Wide Fund for Nature (WWF), launched in June 2024.

The collaboration with the STF initially focuses on enhancing supply chain transparency and promoting the sustainable sourcing of tuna and farmed shrimp across three key Southeast Asian markets (Thailand, Vietnam, and Indonesia), engaging Novotel hotels in the region. These commodities were identified as priorities by mapping Novotel's key sourcing volumes against regions with elevated sustainability and social risks.

The STF membership complements Novotel's existing seafood sustainability initiatives, including: a Fishery Improvement Project (FIP) launched in Q1 2025 in Kerala, India, focused on Indian squid; a partnership with Seafood Souq across 18 hotels in the Middle East to enhance traceability; a focus on farmed shrimp traceability in Brazil; and a seafood taskforce procurement project in Europe, working with five seafood suppliers to improve supply chain transparency.



Novotel Nice Arénas Airport, France.



Novotel's broader ocean commitment encompasses four key pillars: reducing plastic and carbon footprint impact; delivering delicious, healthier and more sustainable food choices; enhancing education and ocean awareness; and contributing to research and innovation through support of five WWF France marine conservation projects worldwide. Since Novotel launched its partnership with the WWF in 2024, Novotel has rolled out Ocean Awareness Training for all 600 hotel teams globally, and supported WWF-led initiatives.

Reimagining the meaning of stardom with Kylian Mbappé

ALL Accor's new campaign, "Don't be a Guest, be a Guest Star", which premiered in June 2025 starring global soccer star and international figure Kylian Mbappé, showcased the core message of Accor's loyalty program: at Accor properties, every guest is treated like a star.

Conceived with creative input from Ogilvy agency, the film features Kylian Mbappé arriving at a hotel at the same time as other guests, prompting the staff to face a light-hearted dilemma: who should they welcome first?

Spanning brands such as Sofitel, Fairmont, Rixos, ibis and Novotel, the campaign showcased a hospitality experience crafted with precision: from preserving guests' privacy and arranging private boat excursions, to spa relaxation or exclusive behind-the-scenes access to hotel kitchens—every detail is curated to exceed expectations. Ultimately, the message was clear: Whether a global icon or an everyday traveler, each guest benefits from the same thoughtful attention and tailor-made service, designed to meet their unique needs and desires.

Since July 2024, Accor and Mbappé have built a shared journey, particularly through meaningful initiatives such as "We Care for ALL", a program led by the Inspired by KM association and actively supported by Accor. As the official face of the new ALL Accor campaign, Mbappé naturally embodies the values at the heart of ALL Accor. Launching across key markets, the ALL Accor "Don't Be a Guest, be a Guest Star" campaign rolled out as part of a full 360° activation, amplified through an influencer program, in line the Group's strategic approach to reach audiences on their preferred channels.



STRATEGIC ADVANCES



Safeguarding four iconic heritage sites with World Monuments Fund

Following the 2024 signing of a three-year partnership with World Monuments Fund, Accor announced its selection of four significant sites in France, the Andes, Greece and India to support with projects to preserve heritage, offer meaningful benefits to communities, and build long-term local resilience.

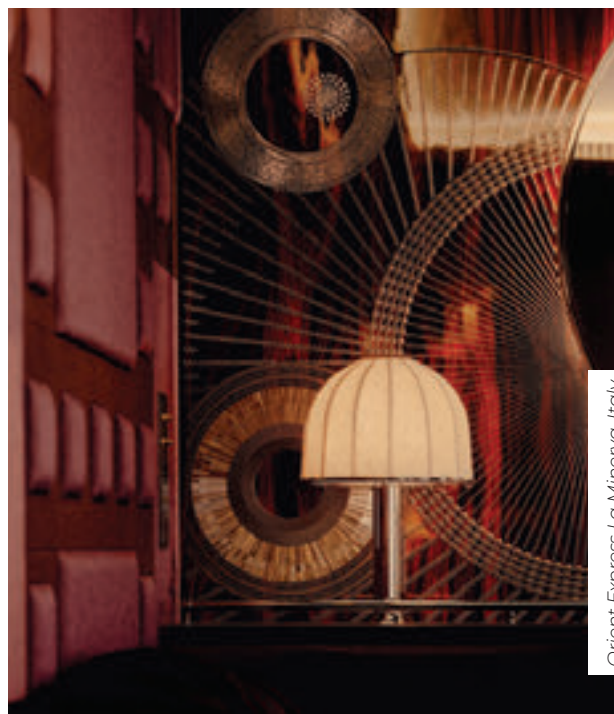
Accor sees this partnership as an essential part of its mission to make culture a natural extension of hospitality and a means to act responsibly, connect cultures, and express genuine care for talent, territories, and communities.

The four sites, located in different regions of the world, are: Chapel of the Sorbonne, Paris, France; Qhapaq Ñan, Andean Road System, Argentina, Bolivia, Chile, Colombia, Ecuador, Peru; Serifos Historic Mining Landscape, Greece; and Historic Water Systems of Bhuj, India.

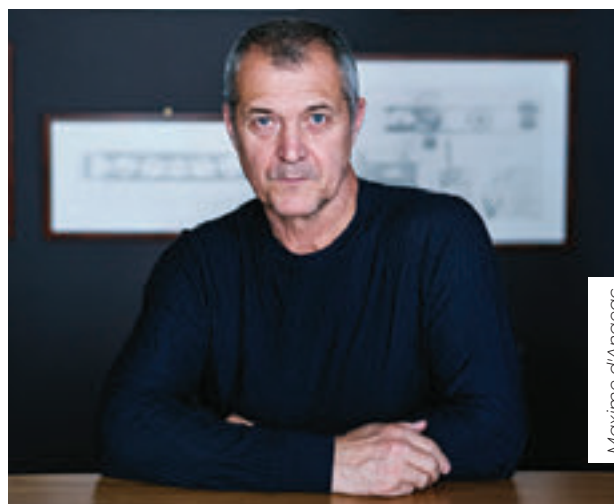
Honoring a century of Art Deco with Musée des Arts Décoratifs

Since the golden age of Art Deco, Orient Express has transcended time and stood for a symbol of excellence, elegance and art. Today, driven by Accor's investment and commitment to these principles, the brand is witnessing a rebirth as it once again takes center stage in the world of ultra luxury.

In late 2025, Orient Express partnered with Paris' *Musée des Arts Décoratifs* to unveil a new exhibit, "1925-2025: A Century of Art Deco." As a partner, Orient Express was invited to present elements of the future train, including the first projections of the artistic direction led by architect Maxime d'Angeac as well as unseen archival pieces from the historic trains, weaving a continuous dialogue between past, present, and future.



Orient Express La Minerva, Italy.



Maxime d'Angeac.



Orient Express at the Musée des Arts Décoratifs, France.



Raffles Sentosa, Singapore.

A conscientious future

Accor has always incorporated the principle of responsibility into its strategy and actions. Committed to preserving the environment and offering its customers responsible hospitality, the Group has consistently moved toward new standards. This has resulted in strong initiatives in favor of the climate, biodiversity, the preservation of resources, heritage, communities, solidarity, diversity and inclusion. In sum—a **spirit of sustainability with a strategic drive.**

The commitments that drive Accor

A pioneer in responsible hospitality for over 30 years, Accor was the first hotel group to establish a dedicated environmental department. In recent years, the Group has reinforced its commitment by adopting a science-based approach, embedding sustainability in its business model and value proposition to owners.



A global leader in hospitality, with over 5,800 hotels worldwide, Accor's science-based sustainability strategy places social and environmental challenges at the heart of its methodology. Accor's strategy is built around three key priorities aimed at reinventing the hospitality experience for both owners and guests:

- **Redefining** the guest experience while enhancing the extra-financial performance of hotels;
- **Reinventing** culinary experiences by fostering a sustainable food model across the entire value chain, offering innovative and desirable dining options;
- **Rethinking** travel and tourism experiences by actively contributing to the preservation and development of the regions and local communities in which the Group operates.

Making sustainability everyone's business

For Accor, driving environmental transition within the company isn't just about policies—it requires a cultural shift, a mindset that privileges extra-financial performance, and practical, tailored solutions. This means shaping a cultural shift so that every Heartist® understands the importance of sustainability—not only as a moral obligation, but as a necessary transformation. The School for Change training program, completed by most employees since 2022, has played a key role in this evolution.

Embedding sustainability into performance metrics ensures that environmental and social factors are fully integrated into business operations. Tying part of Group bonuses to sustainability goals and reviewing extra-financial performance monthly at the Executive Committee level reinforces the idea that sustainability is a driver of success. Developing practical sustainability solutions creates tangible value for hotel owners. Accor has already introduced solutions for energy and water efficiency, food waste reduction, and hotel eco-certification to help owners optimize their resources while staying ahead of market expectations.



3 strategic initiatives for 2030

By 2030, in line with its roadmap, the Group has structured its key priorities around three pillars.

Stay—From design to daily operations, the Group continues to strengthen its sustainability standards to reduce its carbon footprint, water withdrawals, and waste. Efficient resource management isn't just about sustainability; it's a key driver of operational excellence and aligns with evolving guest expectations.

Eat—Accor is committed to helping build a more sustainable food system by working with stakeholders across the entire value chain. By 2030, the Group aims to cut food waste by 60% compared to 2023 and increase the share of vegetarian options on its restaurant menus.

Explore—Accor is reimagining travel with sustainability in mind, encouraging guests to explore destinations more responsibly. As part of this commitment, the Group will fund heritage restoration and preservation projects in key destinations through 2027, in partnership with the World Monuments Fund.

Improve extra-financial performance to deliver value for owners

Extra-financial performance contributes to the creation of value for hotel owners and guests alike. By optimizing resource consumption – whether water, food, or energy – Accor helps hotel owners reduce costs, minimize risks, and increase the value of their assets, all while delivering a more responsible and distinctive guest experience. Through a growing portfolio of sustainable solutions and innovations, Accor is helping hotel owners improve their environmental performance and adapt to climate challenges.

The Group is also leveraging environmental certifications to roll out its transition plan. In 2025, Accor reached a major milestone with the eco-certification of 56.7% of its worldwide network.

Building alliances for systemic change

No company can tackle climate and environmental challenges alone. That's why Accor is committed to driving sustainability at an industry-wide level, working to create systemic change that benefits the entire hospitality sector. The Group actively participates in global coalitions, including the World Sustainable Hospitality Alliance and the Sustainable Markets Initiative, collaborating with industry leaders to accelerate progress. At the same time, Accor is strengthening partnerships with public entities, economic players and civil society to push environmental and social transformation across its entire value chain and beyond.



Fairmont Mara Safari Club, Kenya.

Driving Climate Action

Accor intends, in accordance with the 2015 Paris Agreement, to contribute to global carbon neutrality by 2050. The Group has implemented a collaborative approach aimed at involving operational entities in defining decarbonization levers and the corresponding roadmaps.

Guiding hotel owners in designing sustainable properties

The Group's development practices support sustainability, with a strong preference for conversions over new builds. Accor has also integrated 50 sustainability criteria into the brand standards, alongside technical requirements aligned with LEED and BREEAM building certifications. These standards ensure that sustainability is embedded from the very start of a hotel project. Additionally, the Group supports owners in evaluating their hotels' extra-financial performance through an Energy Performance Scorecard (EPS), helping them prioritize environmental initiatives based on their specific needs and Accor's standards. Designing sustainable hotels is a necessity to ensure the longevity and performance of hotel assets, as well as to attract increasingly aware and demanding guests regarding the sustainability of their accommodation.

Improving sustainability of hotel operations

Since Accor is an asset-light company, its focus is on improving the sustainability of hotel operations. To track and support the implementation of sustainability best practices, Accor has invested in an online reporting and analytics tool, GAIA 2.0. Notably, the tool enables more precise monitoring of the carbon footprint of hotels.

Mandatory online training (School for Change) was also rolled out since 2022 across the Group to raise all employees' awareness of climate change and biodiversity and move them toward a sustainable transition.

Optimize hotel energy performance

Accor has adopted an energy sobriety plan with 23 measures such as lowering heating and air conditioning in common areas of hotels and hotel rooms. Hotel managers are also financially incentivized to reduce their energy consumption.

Since 2024, the Procurement Department has made available to hotels a framework agreement with a Renewable Energy Certificate broker (Energy Attribute Certificate—EAC). This contract is available in more than one hundred countries, representing 98% of energy-related emissions.

In 2025, the Group also designed, with the support of a specialized consultancy, a new EAC offering for its brands, enabling them to be supplied with 100% renewable electricity. This solution is based on cost-sharing among hotels within the same brand to decarbonize hotels in regions where Renewable Energy Certificates are more expensive. A pilot of this solution will be launched in 2026.

Acting on procurement emissions

The purchase of goods and services represents approximately 15% of Accor's carbon footprint. It is a major transformation lever, structured around three levels of requirements.

The first level is contractual. All approved suppliers commit to complying with the Responsible Procurement Charter, which formalizes the ESG commitments applicable to all suppliers.

The second level focuses on oversight and sustainability performance. Accor manages a monitoring plan based on supplier risk analysis, with an EcoVadis assessment calibrated to the identified level of risk. As of the end of 2025, 98% of suppliers classified as medium- or high-risk had responded to the EcoVadis questionnaire or held an equivalent certification, covering 99% of the related procurement volume.

The third level aims at climate transformation. Launched in 2024, the "Achieving Net Zero Together" program measures suppliers' carbon maturity and supports them in developing decarbonization plans. In 2025, it received the Leading Climate Action Initiative award at the World Sustainable Travel & Hospitality Awards (WSTHA). This approach reflects the Group's conviction that the ESG performance of its supply chain is inseparable from its long-term competitiveness.



25hours Hotel Hamburg HafenCity, Germany.

Protecting Water Resources

Accor recognizes the importance of cultivating resilience through water management and reducing its water footprint through ambitious, science-based initiatives working hand-in-hand with the hotels of the Group's network to transform operations and practices while respecting the planetary boundaries.

Optimizing natural resource management not only reduces dependency and risk for hotel owners, but also strengthens their resilience against climate change and growing constraints on resource availability, while aligning with guests' and corporate clients' expectations.

Minimizing impact

On average, an Accor hotel consumes around 500 liters of water per occupied room. Accor aims to minimize material impacts and risks related to water resources by relying on a scientific assessment of pressures and dependencies, the identification of priority areas, and the implementation of locally adapted mitigation measures.

This includes the prevention and reduction of water withdrawals, improvements in resource efficiency and circularity across operations, a commitment to control the use of cleaning products and limit the impact of chemicals in wastewater, as well as collaboration with local stakeholders.

One of Accor's key priorities is the accurate tracking of water withdrawals through the Group's online reporting and analytics tool, GAIA 2.0. In parallel,

the Group is pushing hotels to comply with its water technical design standards, which help reduce water consumption while delivering the same level of quality and comfort in the guest experience.

Raising awareness among clients

Guest-facing programs are also implemented to offer guests the opportunity to contribute to hotels' efforts and initiatives:

- The Skip the Clean program gives guests the option to forgo daily housekeeping during stays of more than one night. It is estimated that each room that is not cleaned saves 4 to 12% of the direct water consumption of one overnight guest.
- Pilot programs with nudge solutions aimed at guiding customer choices in a non-coercive manner to reduce water consumption.

In 2025, Accor launched the Blue Friday initiative, in collaboration with the Procurement and Technical teams, offering all hotels significant discounts on water-efficient equipment (showers and tap). Accor also organized engagement and awareness-raising campaigns, known as Water Week, followed by a Water Challenge, mobilizing employees around a call-to-action on the responsible management of this resource.

Enacting socially responsible commitments

In 2025, Accor continued its commitments to support local communities and improve access to water. Through the All Accor x Dift partnership, loyalty program members were able to convert their points into donations to high-social-impact projects, notably those related to water. The *1001 Fontaines* project emerged as the most supported initiative, and permitted lifetime access to drinking water to 11,696 people.

Accor also partners with the World Monuments Fund to help preserve heritage sites listed on the World Monuments Watch 2025, notably the historic water systems of Bhuj, India.

Approximately 60% of Accor's water footprint is concentrated upstream in the value chain. This is mainly due to the procurement of food products such as coffee, cocoa, meat, oilseeds, or tea. To mitigate this impact, the Group is deploying Sustainable Food programs in collaboration with its Procurement Department, including local sourcing and expanded vegetarian options.

-5.2%
vs 2024 in water intensity*
(in liters per occupied room)

600+
hotels active in
the Skip the Clean program**

11,696
beneficiaries of the
1001 Fontaines project
(lifetime access to drinking water)

* Hotel scope A+B+C, with a 2024 baseline, and excluding conflict areas (exclusion of hotels closed or closed for refurbishment).

** Skip the Clean is a program that allows guests to decline daily housekeeping to earn loyalty points.



Preserving Biodiversity

Hotels consume resources, occupy land, and rely on healthy ecosystems, especially in biodiversity-rich regions, to attract leisure tourism. Companies such as Accor have a crucial role to play in reversing the damage caused to biodiversity and committing to more sustainable practices.

Preserving natural ecosystems and biodiversity

Protecting natural ecosystems and biodiversity is crucial for the resilience and appeal of destinations, especially in the context of climate change and its increasing risks.

Accor supports the Kunming–Montreal Global Biodiversity Framework, adopted in 2022, which aims to halt biodiversity loss. Cooling urban areas, enhancing carbon sinks, and fostering deeper connections with nature contribute to destination adaptation while making tourism and hospitality more sustainable. As part of its commitment to ocean conservation, and in partnership with the World Wide Fund for Nature (WWF), Accor's Novotel brand is taking steps to reduce its direct impact and support innovations that protect marine biodiversity. These efforts begin to be integrated into the guest experience, highlighting the vital role oceans play in addressing today's climate challenges.

Accor's Biodiversity Strategy and Policy build on the approach promoted by the Taskforce on Nature-related Financial Disclosures (TNFD), "Avoid, Reduce and Restore".

As such, the Group aims to:

- Avoid any negative impacts whenever possible, with a specific focus on Key Biodiversity Areas (KBAs), Protected Areas (PAs), and regions vulnerable to invasive species;
- Reduce harmful effects of Accor's activities on biodiversity when they cannot be avoided;
- Restore ecosystems and work towards regeneration and restoration, including the restoration of natural habitats within hotel grounds.

Promoting sustainable food

With over 10,000 bars and restaurants across the globe, Accor holds a pivotal role in the transformation of food systems. The Group's footprint in terms of land use change is 80% based on its restaurant activities and therefore represents a significant pressure on biodiversity. The Group is committed to promoting a more sustainable food model by addressing product sourcing, culinary preparation, staff training, and fostering customer engagement in this important initiative.

These commitments include, among others, the development of recipes with a low carbon footprint and the increased use of responsible certified coffee and locally sourced products, particularly at breakfast.

To uphold the ambition of serving sustainable and desirable cuisine in its bars and restaurants, the Group relies on the passion and creativity of its kitchen teams. These individuals are the ones crafting menus, working with ingredients, and fostering relationships with trusted suppliers. They also play a crucial role in inspiring and influencing client choices.

Accor's Good Food Feels Great program aims not only to position sustainable food as the greenest option on the menu, but also as the most desirable. The program fosters the creation of brand initiatives, offering training, tools and a platform for the exchange of recipes.



Raffles Bali, Indonesia.

Optimizing resources

Accor's circular economy strategy is based on the 5R rule: Refuse, Rethink, Reduce, Reuse, Recycle. It relies on collective commitments and objectives adapted to local specificities, current regulations, and available infrastructure.

The priorities defined by the Group are as follows:

- Rethink operational processes to reduce the use of new resources and limit waste generation.
- Improve product sourcing by including environmental criteria in procurement tenders and by prioritizing eco-designed products.
- Increase sorting, recycling and reuse rates for remaining waste, to limit the share of waste sent to landfill or incineration.

In parallel, in the countries where Accor operates, the Group engages, where possible, in dialogue with local or national authorities to encourage the deployment of waste collection and waste management infrastructure.

The hospitality sector in which Accor operates has an impact on:

- Resource consumption, particularly upstream in the value chain during the construction or renovation of sites which requires the use of materials such as concrete, steel, wood, or stone.
- Waste generation from hotel and restaurant operations, the improper treatment of which may cause environmental damage, particularly in the case of plastic waste.

With regard to the construction or renovation of sites, Accor's technical standards include requirements related in particular to the implementation of appropriate waste management and recycling infrastructure, such as dedicated storage areas within each new hotel.

These standards also include environmental criteria such as eco-design, and the technical standards align with building design best practices to reduce waste generation. However, due to its asset-light business model, Accor is focusing on the management of resources and waste related to the operation of hotels and restaurants.

Limiting food waste

The Group recognizes the pressing issue of food waste – which accounts for around 50% of the total operational waste of the hotels across Accor's network. Since 2015, Accor has been actively engaged in reducing food waste and has integrated this priority into its sustainability strategy. The Group is now addressing the environmental, economic, and social imperative through its commitment to reduce food waste by 60% by 2030. Accor aimed to reach a maximum of 235 grams of food waste per cover by 2025. This target was achieved, with food waste per cover amounting to 149 grams at the end of 2025.

The measures implemented to achieve this goal are structured around three pillars.

- Reduce: Identifying and measuring sources of waste, adjusting recipes, rethinking offerings (particularly buffets), and raising awareness among both staff and guests. Over 2,700 Accor hotels consistently measure their food waste, with 450 pioneers utilizing AI-driven solutions such as Orbisk, Winnow and Lumitics.

The Group is an active participant in coalitions like WRAP EU (formerly the International Food Waste Coalition) to drive systemic change across the industry.

- Reuse: Unused food is donated, when appropriate, to local charities or food banks, adhering to all food safety regulations.
- Recycle: Organic waste is collected and recycled through composting or anaerobic digestion, as exemplified by Alchimistes and Moulinot in select hotels in France.

Reducing single-use plastic

Plastic products accounted for a significant share of the waste generated by the Group's operations. The high environmental impact associated with this material is also a factor that prompted the Group's action plan.

The project, focusing on reducing single-use plastics, was launched by Accor in 2020. This initiative included both products used by guests and those used in back-office operations. In early 2023, the Group further strengthened its commitment by including the elimination of certain single-use products used in the kitchen or by housekeeping staff.

By the end of 2025, 81% of Accor hotels were compliant with the reduction target for at least 57 single-use plastic products.



McGallery, France.

Welcoming with open arms

Celebrating differences is part of Accor's DNA. The Group works towards a world where everyone belongs and thrives by striving to prevent inequalities and discrimination; ensuring fair, safe, and equitable opportunities for personal and professional development; welcoming all guests with genuine warmth; and promoting community inclusion.

In addition to its UN Women's empowerment principles commitment, the Group has had a Group Diversity & Inclusion Commitment in place since 2011. This commitment is built on strong principles based on welcoming everyone, accepting and valuing differences, and promoting a culture of inclusion.

It is structured around four key pillars: gender diversity and parity; inclusion of people with disabilities; social, ethnic and cultural diversity; inclusion of LBGTQI+ community.

It aims to promote openness and equality in the workplace, prevent discrimination, provide opportunities for everyone to thrive, and ensure a welcoming and respectful experience for Accor's guests.

Promoting DEI for the success of the Group

With over 120 nationalities, Accor values multicultural teams that foster innovation, creativity, and boundless ideas and perspectives. The Group has a longstanding and firm commitment to these values, supporting local programs for social mobility and inclusion.

Ever since the creation of Accor's pioneering gender equality charter in 1970, the Group has been committed to closing the gender gap by ensuring pay parity and promoting equal opportunities.

The Group also engages with associations and organizations to support women around the world, co-directing the UN Women "Gender-based Violence" Coalition. These relationships allow Accor to mobilize against discrimination, harassment and violence through global and local programs, from emergency shelter to skills training.

Learning from differences

Accor works to raise awareness of disability, provide meaningful employment, and welcome guests with disabilities. The Group promotes innovative solutions that transform experiences for both Heartists® and guests, notably through its pioneering Smart Room concept for inclusive hotel room design, and trains its teams to remove barriers and challenge stigma, fostering a culture in which everyone can flourish. Accor also joined the Valuable 500 in 2021, explicitly adding the inclusion of people with disabilities as a goal in the roadmap.

Championing social, ethnic, racial and cultural diversity

Accor considers social, ethnic and cultural diversity to be a driver of innovation and authentic connection. Rooted in the local, the Group responds to the real needs of its teams and the surrounding communities providing access to jobs, training, and mentoring that make hospitality a true social elevator.

Supporting LBGTQI+ rights

The Group's comprehensive initiatives support team members through their careers – from parental leave to gender affirmation policies – while creating welcoming experiences for LBGTQI+ guests worldwide. As a platinum partner of IGLTA (International LBGTQI+ Travel Association), Accor is driving inclusive tourism globally, ensuring the industry is a place where rights are supported, everyone feels safe and valued, and authenticity is celebrated.

41%
of team members
are women

62%
of employees do not hold
a degree higher than a high
school diploma (or equivalent)

42.2%
of Executive Committee
members are women



Grand Mercure Jakarta Kemayoran, Indonesia.

Safeguarding human rights

Accor is committed to upholding and defending human rights and recognizing their importance and universality. The Group undertakes to protect the fundamental rights of its workers and to provide dignified, fair and decent working conditions.

The Group takes actions aimed at protecting vulnerable populations in the sector, such as migrant workers, children, and local communities, and preventing forced labor and sexual exploitation in its operations. Accor is also committed to upholding the rights of its guests at its hotels, particularly their right to non-discrimination, privacy, health and safety. The Human Rights Policy was published in 2023 and has since been progressively deployed across the Group. Accor adheres to the highest standards of protection and international human standards, in particular to the International Bill of Human Rights and the fundamental Conventions of the International Labour Organization (ILO).

Detecting at-risk situations

Accor carries out various initiatives such as awareness raising and training campaigns to help hotels detect at-risk situations and implement mitigation measures. The WATCH (We Act Together for Children) program aims at detecting the risks of sexual exploitation of children in hotels and helps hotels to take action when at-risk situations are identified. It draws on a set of tools and training made available to the hotel employees and guests.

Given the wide range and diversity of geographies in which Accor operates and the nature of its activities, the Group's approach focuses on the continuous improvement of prevention, detection, and mitigation measures for these vulnerable populations.

Participating in strong initiatives

The Group joined several initiatives to discuss human rights impacts in the sector and address the challenges related to the supply chain:

- EDH (*Entreprises pour les Droits de l'Homme*): Accor joined EDH in 2025, a forum fostering exchanges and initiatives among international companies for the better integration of human rights in the policies and practices of companies through the implementation of vigilance procedures.
- World Sustainable Hospitality Alliance: Accor participate in a working group on human rights to exchange with its peers on these challenges and work towards finding common solutions to address the human rights risks, and in particular forced labor, in the hospitality sector.

- UN Global Compact: Accor consults with other companies to enhance its strategic thinking about the Group's impact on vulnerable populations and strengthen its prevention and remediation actions.
- It's a Penalty: Accor carried out an awareness-raising campaign in collaboration with the NGO It's a Penalty during the UEFA Women's Euro 2025 in Switzerland to combat human trafficking. This initiative aimed to raise awareness of the various forms of exploitation linked to human trafficking during mega-sporting events.
- ECPAT International: Accor has developed a specific program, WATCH (We Act Together for Children), and formed a partnership with ECPAT, which works to end the trafficking and sexual exploitation of children in all its forms.

Initiatives are also organized at the local level. As an example, since 2022, Accor has supported the *Fondation des Femmes* through initiatives aimed at offering concrete solutions to victims of sexual and domestic violence. As part of the "Emergency Shelter" program, Accor hotels in France can provide overnight accommodation to women who are victims of violence, as well as their children.



Taking care of communities

Accor forms close bonds with the local communities where it operates, participating in grassroots initiatives and global and local partnerships to make a positive contribution to natural ecosystems, cultural heritage, and local economies.

Accor contributes directly to a shared economic dynamic through direct and indirect employment. Accor supports projects of general interest led by its employees in each of the countries in which the Group operates.

Capitalizing on the Accor Heartist® Solidarity Fund

Accor is committed, notably through its endowment fund Accor Heartist® Solidarity, to fighting the exclusion of the most underprivileged through vocational training and professional integration, and by supporting the development of individuals and their integration within their community by:

- Encouraging the involvement of Group employees in solidarity initiatives;
- Supporting NGOs or local associations engaged with populations facing social disconnection, situations of precarity, or victims of natural disasters;
- Encouraging the empowerment of these populations and, to this end, implementing project models that are economically viable in the medium term.

The selected projects aim to spread solidarity in the service of the general interest and to encourage the engagement of each Accor employee. The endowment fund is part of the Group's social mobility mission, promoting access for the most vulnerable to financial autonomy through training, access to employment, or entrepreneurship programs. In addition, Accor is committed to providing shelter and protection for vulnerable individuals, whether they are victims of gender-based violence or natural disasters.

Nearly 17,400 beneficiaries, 76% of whom are women, have been supported, through Social Mobility or Shelter and Protection projects, including:

- 5,700 beneficiaries of social mobility projects (training, re-engagement toward professional integration, and access to financial autonomy);
- 11,700 beneficiaries of Shelter and Protection projects (providing emergency accommodation to victims of gender-based violence, psychological support, and support for populations affected by natural disaster).

In total, more than 7,000 overnight stays were provided and more than 31,000 support actions were carried out for these beneficiaries.

Accor allocates specific resources each year to support the social and economic development of local communities, in line with its commitments to corporate social responsibility. The management of solidarity projects is handled by a dedicated team responsible for ensuring rigorous management and monitoring of the supported solidarity projects.

Acting in tandem with ambitious partners

The Group also partners with organizations like ADEME (French Ecological Transition Agency) and WWF France to integrate community-focused sustainability into hotel operations. Since 2024, Accor also partners with the World Monuments Fund, becoming the organization's first Sustainable Tourism partner. Working closely with local communities, the partnership seeks to rethink tourism models to better preserve and sustain the destinations visitors cherish.

Accor believes that transforming the hospitality industry requires empowering guests with the knowledge of their impact and guiding them toward more responsible choices. Accor has therefore partnered with Dift to allow ALL Accor loyalty members to discover and support high-impact projects using their reward points.

€500,000
raised via the partnership
between ALL Accor and Dift

17,400
beneficiaries of solidarity projects
initiated by Accor in 2025

11,700
beneficiaries of shelter
and sanctuary projects



Pullman Ambassador Seoul Eastpole, South Korea.

*Action
through
balance*



Structured around a Board of Directors and an executive management team, Accor's governance defines and implements the Group's strategic roadmap while meeting the needs of its stakeholders. It is committed to structuring responsible hospitality around benchmark standards—**creating profitable, lasting and sustainable value.**



Board of Directors

The Board of Directors determines the Group's strategy and oversees its implementation. It comprises 13 members, including two directors representing employees, appointed for their expertise, unique insight, and ability to tackle sector challenges.

Sébastien BAZIN
Chairman and CEO
End of term AGM 2028

Isabelle SIMON
Independent Director,
Lead Director and
Vice Chairman of the
Board of Directors
End of term AGM 2028

**Asma ABDULRAHMAN
AL-KHULAIFI**
Director
End of term AGM 2028

Ugo ARZANI
Director
End of term AGM 2028

Hélène AURIOL-POTIER
Independent Director
End of term AGM 2028

Iliane DUMAS
Director representing
the employees
End of term 20 April 2026

Katherine FLEMING
Independent Director
End of term AGM 2028

Qionger JIANG
Independent Director
End of term AGM 2028

Anne-Laure KIECHEL
Independent Director
End of term AGM 2026

Iris KNOBLOCH
Director
End of term AGM 2026

Bruno PAVLOVSKY
Independent Director
End of term AGM 2026

Christine SERRE
Director representing
the employees
End of term 18 January 2027

Sarmad ZOK
Director
End of term AGM 2028

64%
women*

8
meetings
in 2025

85%
attendance
rate

* The directors representing employees are not considered in the calculation.

KEY ACTIONS taken in 2025

Approval of the 2024 parent company and consolidated financial statements and 2025 interim financial statements

Review of the governance of the Board and its Committees, including the appointment of a new Director

Review and approval of the Company's strategy, particularly in terms of sustainable development

Review of the compensation of corporate officers

Review of the independence of directors

Convocation of the Annual Shareholders' Meeting

The Board of Directors is assisted
by five specialized committees

The audit, compliance and risks committee

The Committee is tasked with:

- reviewing the interim and full-year financial statements;
- ensuring the statutory auditing of the Group's financial results;
- reviewing the fees of Statutory Auditors and sustainability auditors;
- monitoring the Group's major risks;
- reviewing the sustainability report, including the process for analyzing sustainability and double materiality information;
- monitoring the work done by the ALL Heartist® Fund;
- reviewing the cybersecurity and personal data protection measures in place;
- monitoring the Group's compliance program.

6 directors

**67% independent
directors**

4 meetings in 2025

**100% average
attendance rate in 2025**

The appointments and compensation committee

The Committee is tasked with:

- reviewing the compensation of corporate officers;
- reviewing the succession process of directors and of the CEO;
- reviewing the independence of directors;
- reviewing the diversity policy and monitoring the action plan;
- monitoring the internal assessment procedure regarding the functioning of the Board;
- reviewing the governance of the Board and its Committees.

6 directors

**60% independent
directors***

4 meetings in 2025

**79% average
attendance rate in 2025**

The commitments committee

The Committee is tasked with
reviewing and monitoring various
proposed acquisitions and disposals.

5 directors

**40% independent
directors**

4 meetings in 2025

**75 % average
attendance rate in 2025**

The international strategy committee

The Committee is tasked with
reviewing current international
issues and their impact
on Group operations.

5 directors

**40% independent
directors****

2 meetings in 2025

**100% average
attendance rate in 2025**

The ESG committee

The Committee is tasked with:

- reviewing social and environmental responsibility strategy and initiatives;
- reviewing the sustainability report, including the process for analyzing sustainability and double materiality information;
- reviewing annual non-financial performance;
- reviewing the CSR objectives for the annual and long-term compensation of the Chairman and Chief Executive Officer;
- monitoring CSR KPIs (key performance indicators).

7 directors

**83% independent
directors***

4 meetings in 2025

**79% average
attendance rate in 2025**

* The directors representing employees are not considered in the calculation.

** Following Nicolas Sarkozy's resignation as director on December 17, 2025, the International Strategy Committee had five directors as of December 31, 2025, 40% of whom were independent members.

Executive management

Under the leadership of Sébastien Bazin, Group Chairman and CEO, and Jean-Jacques Morin, Deputy CEO (*Directeur général adjoint*), Accor's operations are based on two distinct divisions: Luxury & Lifestyle and Premium, Midscale & Economy. They are both served by a Group Management Board and leverage a Global Shared Platform to deliver expertise and services, notably in digital, technology and procurement.

Group management board



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8.



9.



10.

1. Sébastien BAZIN. Group Chairman and CEO • 2. Jean-Jacques MORIN. Group Deputy CEO (*Directeur général adjoint*) and Premium, Midscale & Economy Division CEO • 3. Alix BOULNOIS. Chief Commercial, Digital & Tech Officer • 4. Besma BOUMAZA. Group General Counsel and Board of Directors' Secretary • 5. Steven DAINES. Chief Global Affairs and Public Engagement Officer, Interim Chief People & Talent Officer • 6. Martine GEROW. Chief Finance Officer • 7. Gilda PEREZ-ALVARADO. Chief Strategy Officer and CEO Orient Express • 8. Coline PONT. Chief Sustainability Officer • 9. Kamal RHAZALI. Secretary General and General Counsel, Luxury & Lifestyle • 10. Caroline TISSOT. Chief Procurement Officer.

Executive committees

PREMIUM, MIDSCALE & ECONOMY

1. Jean-Jacques MORIN. Group Deputy CEO (*Directeur général adjoint*) and Premium, Midscale & Economy Division CEO • 2. Besma BOUMAZA. Group General Counsel and Board of Directors' Secretary • 3. Fabrice CARRÉ. Chief Strategy Officer • 4. Thomas DUBAERE. CEO Americas • 5. Karelle LAMOUCHE. CEO Europe & North Africa • 6. Patrick LAURENT. Chief Financial Officer • 7. Leire LEOZ. Chief Franchise Officer • 8. Duncan O'ROURKE. CEO Middle East, Africa & Asia-Pacific • 9. Camil YAZBECK. Chief Development Officer.



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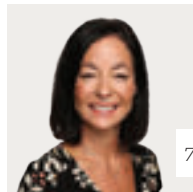
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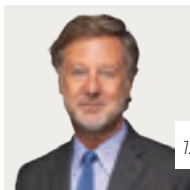
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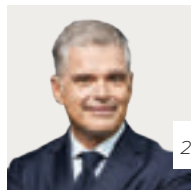
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LUXURY & LIFESTYLE



7.



8.

1. Sébastien BAZIN. Group Chairman and CEO • 2. Omer ACAR. CEO Raffles & Fairmont • 3. Maud BAILLY. CEO Sofitel, MGallery & Emblems • 4. Gaurav BHUSHAN. Co-CEO Ennismore and CEO Lifestyle & Leisure Brands • 5. Pierre BOISSELIER. Chief Financial Officer • 6. Gilda PEREZ-ALVARADO. Chief Strategy Officer and CEO Orient Express • 7. Kamal RHAZALI. Secretary General and General Counsel, Luxury & Lifestyle • 8. Agnès ROQUEFORT. Chief Development Officer.

An active approach to risk management

Accor has put in place a global risk management approach led by a Group Risk Committee to ensure the care and protection of its employees, revenue and brands.



ibis Styles Bangkok Sukhumvit Phra Khanong, Thailand.

Risk mapping	Prevention and protection	Reactive actions
Identification of risk universe	Oversight of CSR, compliance, security, safety, ethics, information system security, etc. for a successful approach to prevention	Activation of the crisis management and communication system
Definition of assessment scales		
Deployment of risk matrix	Alignment of crisis management and communication, business continuity plans, internal control, governance, risk transfer policy for a system of protection at work	Activation of business continuity plan

A man with short dark hair, wearing a white kurta, stands in a lush green environment. His hands are pressed together in a prayer position (Anjali Mudra). The background is filled with vibrant green foliage and trees, with sunlight filtering through the leaves. A large white circular graphic element is positioned on the right side of the image, containing the word 'Merci' and a paragraph of text.

Merci

Thank you to our clients for your trust throughout 2025. Thank you to our hotel managers for their dynamism. Thank you to our Heartists® for their passion. Thank you to our shareholders for their support. Thank you to our partners for their assistance. Thank you to everyone for an rich, intense, and exciting 2025.



Fairmont Prague, Czechia.

1

Chapter

Group presentation

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1.1 Group profile and strengths

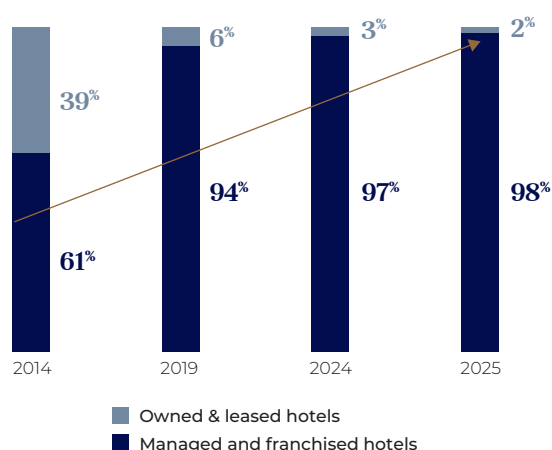
With more than 5,800 hotels and operating in more than 110 countries, Accor has a unique business model in the travel industry. According to the latest available data⁽¹⁾, the Group is the lead player throughout the world excluding North America and China. Boasting unique expertise in hotel operations and high value-added services, Accor has one of the most comprehensive brand portfolios in the market, all segments combined, and builds its success on the guest experience.

In addition to its brand portfolio, Accor offers other services ("Other activities") within its hospitality ecosystem, enabling people to meet and work, as well as enjoy innovative dining, leisure and wellness experiences. In recent years, Accor has enriched its catalog of services with Potel et Chabot, Paris Society and Rikas, which offer event, gastronomy and entertainment services.

1.1.1 An asset-light model⁽²⁾

The disposals of 70% of Essendi and 85.8% of Orbis and the *sale and management-back* of 16 Mövenpick hotels have significantly reduced the size of Accor's asset portfolio and its overheads (rents and investments) and Accor now owns just 2% of the rooms in its portfolio directly or via leases.

Accor, an asset-light Group (as a % of the number of rooms)*



* Discrepancies in sums may occur due to rounding.

With its asset-light profile, the Group now operates 51% of its network under management contracts and 47% under franchise contracts, thereby reducing the volatility of its earnings. The remaining 2% of the network corresponds mainly to hotels operated under variable leases in Brazil and hotels owned and leased by Mantra in Australia.

Under franchise contracts, Accor offers direct hotel owners access to a brand, as well as distribution, sales, marketing and loyalty services. The hotels also have access to other services, including the Group's centralized procurement organization and Académie Accor for employee training.

Under hotel management contracts, owners entrust Accor with the management of their hotel in order to optimize profitability. In this format, the owner chooses Accor to benefit from recognized hotel know-how and to capitalize on the attractiveness of its brands, its loyalty program, its sales performance and its marketing actions, as well as the power of its booking platform.

The hotel owner undertakes to allocate Accor budgets consistent with the objectives set, and to invest regularly in the hotel to maintain the standards of the brand. The owner is also responsible for the risks linked to operating the hotel, except in the event of gross negligence by Accor in its management. Accor does not control the operations of hotels under management contracts, nor does it record any of their revenue or profit.

Accor receives two types of remuneration:

- in the context of hotel management and franchise services (reported under "Management and Franchise" in the income statement), brand and management fees generally based on hotel income as well as a variable performance fee based on the hotel's profitability;
- in the context of owner services (reported under "SMDL"), fees covering sales, marketing, distribution and loyalty services as well as revenue related to the re-invoicing of costs incurred on behalf of hotel owners.

98% of the network is under management and franchise contracts.

Type of fees		Management contract	Franchise contract
Management and Franchise	Brand	✓	✓
	Management	✓	X
	Performance	✓	X
Service to owners	Sales & Marketing	✓	✓
	Distribution	✓	✓
	Loyalty	✓	✓
	Reimbursed costs	✓	✓

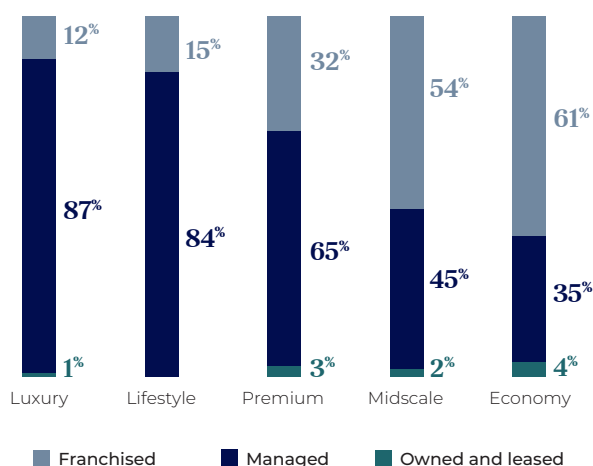
(1) For more information, see Section 1.1.2.6.

(2) This section addresses the data point [ESRS 2 paragraph 5 b i], which is included in Chapter 3, section "3.1.1.1 Scope of the Sustainability Report".

Each brand has its own standards, and franchisees and managers are removed from the network if they fail to comply with them; the main risk for Accor is the loss of control of its brand and its image. The Group accordingly ensures compliance with specifications through regular quality audits.

At December 31, 2025, management contracts and franchise agreements accounted for 96% of hotels in the Economy segment, 98% in the Midscale segment, 97% in the Premium segment, 100% in the Lifestyle segment and 99% in the Luxury segment.

Hotel portfolio by segment and operating structure at December 31, 2025*
(as a % of the number of rooms)



* Discrepancies in sums may occur due to rounding.

1.1.2 Solid geographical positions in diversified segments

1.1.2.1 Development driven by organic growth

With 50,899 new room openings (303 hotels) in 2025, Accor continued its organic growth momentum. It's development was driven by both divisions, PM&E and L&L divisions, which accounted for 75% and 25% respectively of year's openings. Growth was particularly robust in the Midscale (43%), Lifestyle (18%) and Economy (18%) segments.

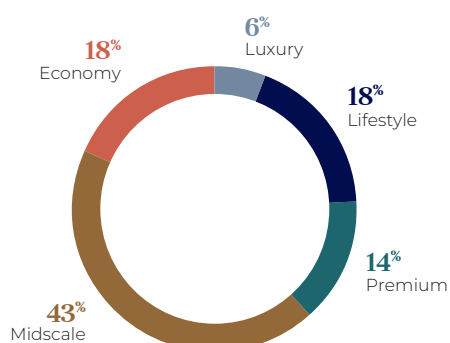
Growth in the PM&E division was mainly driven by the Midscale segment (43% of openings) with the Novotel brand, followed by the Economy (18%) and Premium (14%) segments with respectively ibis and Mövenpick.

L&L division was driven by growth in the Lifestyle segment (75% of openings), with the development of the Rixos brand in particular. The Luxury segment accounted for 25% of openings, driven by the Fairmont brand.

Globally, the Novotel, Mercure, Handwritten Collection, Rixos and ibis brands accounted for 60% of the Group's expansion.

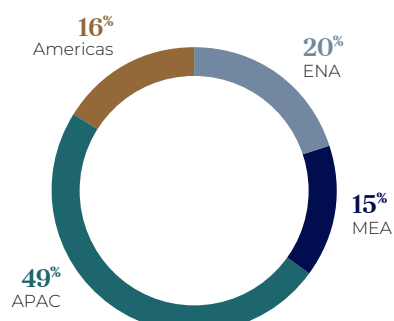
Geographically, 80% of openings in 2025 took place outside the ENA (Europe North Africa) region, including 49% in the APAC (Asia-Pacific) region thanks to the Novotel, Mercure, and Grand Mercure brands, 16% in the Americas thanks to Handwritten Collection and Rixos, and 15% in the MEA (Middle East Africa) region thanks to ibis and Rixos.

Breakdown of hotel openings by segment at December 31, 2025*
(as a % of the number of rooms)



* Discrepancies in sums may occur due to rounding.

Breakdown of gross openings by region at December 31, 2025*
(as a % based on number of rooms)



* Discrepancies in sums may occur due to rounding.

1.1.2.2 Global coverage of all markets

Accor operates on five continents in all market segments, from Economy to Luxury. A leader in most geographies (other than China and North America), Accor is consolidating its network and cementing its positions thanks to strong development and the optimization of its coverage in all regions and segments.

Present in more than 110 countries, Accor is one of the world's most diversified hotel operators, particularly in regions with the greatest potential. The Group's largest market for historical reasons is the ENA region, home to Accor's densest network with 3,141 hotels and 360,126 rooms at the end of 2025, representing 41% of the total rooms in

its portfolio. At the same time, Accor has important growth drivers in other parts of the world, such as in Asia-Pacific with 1,749 hotels (36% of rooms), the Americas with 569 hotels (12% of rooms), and in the MEA region with 377 hotels (11% of rooms).

Accor is currently one of the world's leading hotel operator in Europe North Africa and Asia-Pacific (excluding China), where it has the broadest footprint. See section 1.1.2.6 of this document for more details. The Group's portfolio is geographically balanced and solid. With a balanced presence globally, each year, Accor further strengthens its leading positions.

Hotel portfolio by region and brand at December 31, 2025

Brand	ENA		APAC		MEA		Americas		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ORIENT EXPRESS	2	123	0	0	0	0	0	0	2	123
RAFFLES	3	375	13	1,921	7	1,293	1	147	24	3,736
FAIRMONT	18	4,500	17	5,862	17	5,642	45	19,962	97	35,966
SOFITEL	33	6,746	50	15,055	25	7,311	18	3,860	126	32,972
EMBLEMS	1	51	0	0	0	0	0	0	1	51
MGALLERY	73	6,598	40	5,771	9	1,792	7	742	129	14,903
Luxury	130	18,393	120	28,609	58	16,038	71	24,711	379	87,751
BANYAN TREE	0	0	0	0	5	781	0	0	5	781
RIXOS	9	1,966	2	1,607	36	15,750	3	909	50	20,232
OUR HABITAS	2	64	0	0	5	313	4	187	11	564
SLS	1	471	0	0	2	674	7	1,664	10	2,809
DELANO	2	123	0	0	1	251	2	560	5	934
THE ORIGINALS	2	353	1	109	1	73	1	82	5	617
SO	5	916	4	555	2	445	0	0	11	1,916
GLENEAGLES	2	266	0	0	0	0	0	0	2	266
FAENA	0	0	0	0	0	0	4	426	4	426
THE HOXTON	15	2,842	0	0	0	0	4	650	19	3,492
HYDE	2	512	3	371	2	408	2	255	9	1,546
MONDRIAN	3	326	5	1,234	1	270	4	753	13	2,583
25 HOURS	15	2,471	2	454	1	434	0	0	18	3,359
21C	0	0	0	0	0	0	6	737	6	737
MAMA SHELTER	18	2,762	1	115	1	197	0	0	20	3,074
JO&JOE	6	1,060	6	493	0	0	1	80	13	1,633
NO BRAND	4	624	0	0	4	1,660	5	1,695	13	3,979
Lifestyle	86	14,756	24	4,938	61	21,256	43	7,998	214	48,948

Brand	ENA		APAC		MEA		Americas		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
PULLMAN	25	6,562	107	30,106	16	6,082	11	2,527	159	45,277
SWISSOTEL	12	2,029	17	6,670	14	6,215	4	1,420	47	16,334
MÖVENPICK	38	8,175	36	7,810	69	16,640	0	0	143	32,625
ADAGIO PREMIUM	0	0	0	0	2	364	0	0	2	364
GRAND MERCURE	0	0	75	18,516	5	1,169	7	1,554	87	21,239
THE SEBEL	0	0	38	2,721	0	0	0	0	38	2,721
ART SERIES	0	0	7	1,834	0	0	0	0	7	1,834
PEPPERS	0	0	30	4,848	0	0	0	0	30	4,848
MANTIS	0	0	0	0	16	585	0	0	16	585
Premium	75	16,766	310	72,505	122	31,055	22	5,501	529	125,827
HANDWRITTEN	30	2,101	10	1,878	1	72	3	3,147	44	7,198
NOVOTEL	278	46,710	226	51,469	40	9,565	50	8,791	594	116,535
NOVOTEL SUITES	23	2,651	5	918	3	383	0	0	31	3,952
MERCURE	567	65,589	382	62,341	27	5,177	62	8,095	1,038	141,202
ADAGIO ORIGINAL	68	7,629	0	0	6	995	0	0	74	8,624
MANTRA	0	0	79	13,621	0	0	1	1,177	80	14,798
NEQTA	0	0	2	220	0	0	0	0	2	220
TRIBE	19	3,029	6	1,052	0	0	2	137	27	4,218
Midscale	985	127,709	710	131,499	77	16,192	118	21,347	1,890	296,747
NO BRAND	12	1,214	27	4,348	2	647	12	1,524	53	7,733
Multibrand	12	1,214	27	4,348	2	647	12	1,524	53	7,733
IBIS	702	78,397	316	41,707	37	7,051	187	27,022	1,242	154,177
IBIS STYLES	452	40,045	179	24,842	19	3,136	51	7,554	701	75,577
IBIS BUDGET	485	44,801	41	4,699	1	2,609	65	11,613	592	63,722
ADAGIO ACCESS	53	5,572	0	0	0	0	0	0	53	5,572
HOTELFI	115	9,123	0	0	0	0	0	0	115	9,123
BREAKFREE	0	0	22	2,900	0	0	0	0	22	2,900
GREET	46	3,350	0	0	0	0	0	0	46	3,350
Economy Hotels	1,853	181,288	558	74,148	57	12,796	303	46,189	2,771	314,421
TOTAL	3,141	360,126	1,749	316,047	377	97,984	569	107,270	5,836	881,427

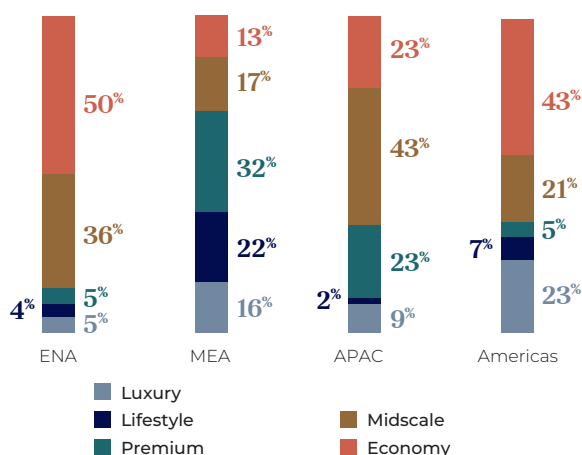
At the end of 2025, Accor operated 5,836 hotels (881,427 rooms) around the world and plans to open 1,527 additional hotels (257,134 rooms).

1.1.2.3 A firm footprint geographically diversified

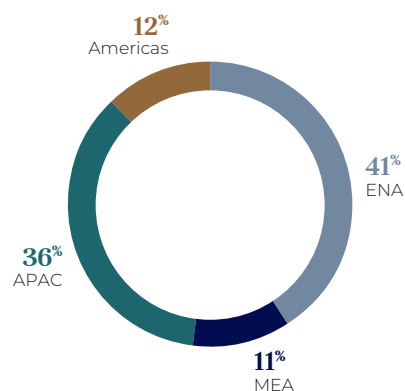
The Accor network has undergone a significant transformation as a result of property restructuring between 2014 and 2021, and the expansion of the brand portfolio. At the same time, the Group has focused its organic development exclusively on hotel management and franchising.

At December 31, 2025, 99% of Accor's hotel portfolio in Asia-Pacific (in terms of number of rooms) consists of managed and franchised hotels. The hotels in the Americas and MEA regions are respectively 90% and 97% under management and franchise contracts. Whereas the ENA region had the lowest proportion of hotels under management and franchise contracts before the change of the Group's model, the level stood at 99% of hotels under management and franchise contracts in 2025.

Breakdown of hotel portfolio by region and by segment at December 31, 2025
(as a % of the number of rooms)*



Breakdown of hotel portfolio by region at December 31, 2025
(as a % of the number of rooms)*



* Discrepancies in sums may occur due to rounding.

* Discrepancies in sums may occur due to rounding.

Breakdown of hotel portfolio by region and operating structure at December 31, 2025

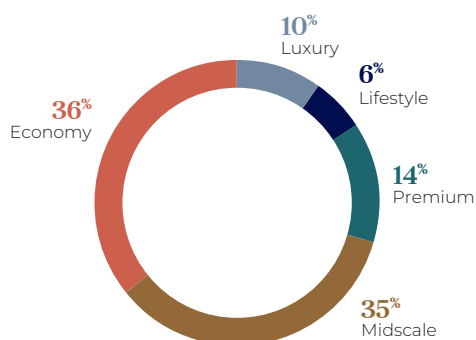
Region	Owned & leased		Managed		Franchised		TOTAL		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
ENA	10	2,726	898	143,409	2,233	213,991	3,141	360,126	41%
APAC	22	4,332	771	174,422	956	137,293	1,749	316,047	36%
MEA	17	3,002	260	72,305	100	22,677	377	97,984	11%
Americas	55	10,740	264	57,707	250	38,823	569	107,270	12%
TOTAL	104	20,800	2,193	447,843	3,539	412,784	5,836	881,427	100%

Accor's growth and diversification moves in recent years have consolidated its locations in fast-growing areas: especially APAC and MEA.

1.1.2.4 A broad footprint, from economy to luxury

The range of more than 45 hotel brands offered by Accor covers all segments. Their strong international development, particularly in fast-growing regions, allows the Group to take full advantage of long-term growth in the global hotel market.

*Breakdown of hotel portfolio by segment at December 31, 2025**
(as a % of the number of rooms)



* Discrepancies in sums may occur due to rounding.

Hotel portfolio by brand and operating structure at December 31, 2025

Brand	Owned & leased		Managed		Franchised		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ORIENT EXPRESS	0	0	2	123	0	0	2	123
RAFFLES	0	0	23	3,293	1	443	24	3,736
FAIRMONT	1	53	94	35,406	2	507	97	35,966
SOFITEL	3	675	115	29,557	8	2,740	126	32,972
EMBLEMS	0	0	0	0	1	51	1	51
MGALLERY	1	83	55	7,685	73	7,135	129	14,903
Luxury	5	811	289	76,064	85	10,876	379	87,751
BANYAN TREE	0	0	5	781	0	0	5	781
RIXOS	0	0	33	15,054	17	5,178	50	20,232
OUR HABITAS	0	0	11	564	0	0	11	564
SLS	1	75	7	2,387	2	347	10	2,809
DELANO	0	0	5	934	0	0	5	934
THE ORIGINALS	0	0	5	617	0	0	5	617
SO	0	0	11	1,916	0	0	11	1,916
GLENEAGLES	0	0	2	266	0	0	2	266
FAENA	0	0	4	426	0	0	4	426
THE HOXTON	0	0	16	3,016	3	476	19	3,492
HYDE	0	0	9	1,546	0	0	9	1,546
MONDRIAN	0	0	11	2,249	2	334	13	2,583
25 HOURS	0	0	17	3,124	1	235	18	3,359
21C	0	0	6	737	0	0	6	737
MAMA SHELTER	0	0	20	3,074	0	0	20	3,074
JO&JOE	1	80	7	1,133	5	420	13	1,633
NO BRAND	0	0	12	3,533	1	446	13	3,979
Lifestyle	2	155	181	41,357	31	7,436	214	48,948

Brand	Owned & leased		Managed		Franchised		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
PULLMAN	4	1,830	107	30,054	48	13,393	159	45,277
SWISSOTEL	1	238	26	11,360	20	4,736	47	16,334
MÖVENPICK	0	0	85	21,673	58	10,952	143	32,625
ADAGIO PREMIUM	0	0	2	364	0	0	2	364
GRAND MERCURE	0	0	48	12,432	39	8,807	87	21,239
THE SEBEL	0	0	12	1,255	26	1,466	38	2,721
ART SERIES	6	1,583	1	251	0	0	7	1,834
PEPPERS	1	202	20	4,108	9	538	30	4,848
MANTIS	0	0	12	512	4	73	16	585
Premium	12	3,853	313	82,009	204	39,965	529	125,827
HANDWRITTEN	0	0	8	1,117	36	6,081	44	7,198
NOVOTEL	11	1,853	289	65,927	294	48,755	594	116,535
NOVOTEL SUITES	0	0	15	2,074	16	1,878	31	3,952
MERCURE	4	590	252	43,242	782	97,370	1,038	141,202
ADAGIO ORIGINAL	0	0	54	6,683	20	1,941	74	8,624
MANTRA	12	2,107	48	11,143	20	1,548	80	14,798
NEQTA	0	0	0	0	2	220	2	220
TRIBE	0	0	14	1,936	13	2,282	27	4,218
Midscale	27	4,550	680	132,122	1,183	160,075	1,890	296,747
NO BRAND	2	162	32	5,491	19	2,080	53	7,733
Multibrand	2	162	32	5,491	19	2,080	53	7,733
IBIS	37	6,903	349	61,449	856	85,825	1,242	154,177
IBIS STYLES	4	820	103	18,436	594	56,321	701	75,577
IBIS BUDGET	14	3,360	130	18,882	448	41,480	592	63,722
ADAGIO ACCESS	0	0	42	4,433	11	1,139	53	5,572
HOTELFI	0	0	58	5,189	57	3,934	115	9,123
BREAKFREE	1	186	16	2,411	5	303	22	2,900
GREET	0	0	0	0	46	3,350	46	3,350
Economy Hotels	56	11,269	698	110,800	2,017	192,352	2,771	314,421
TOTAL	104	20,800	2,193	447,843	3,539	412,784	5,836	881,427
%	2%	2%	38%	51%	61%	47%	100%	100%

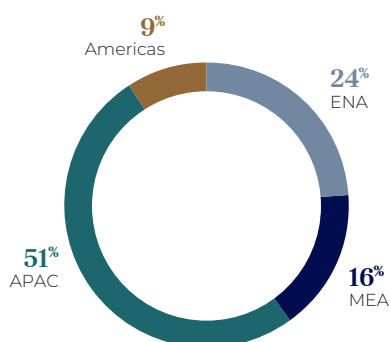
Accor's development has been focused on the most profitable segments to increase the weighting of high-value markets in its brand portfolio.

At December 31, 2025, the Luxury and Lifestyle segments accounted for 16% of the Accor network. Brands acquired and launched in this segment in recent years are strategic because they have significantly improved the Group's image, its portfolio of offers and the range of its skills, and are more profitable.

1.1.2.5 Embedded growth in the network thanks to the pipeline

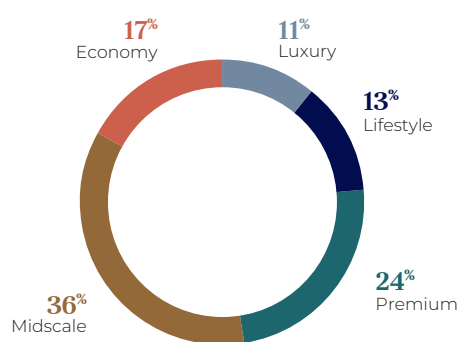
The Group's pipeline includes signed commitments relating to future management or franchise contracts with hotel owners whose hotels have not yet opened under an Accor brand and are due to open within the next four years. It therefore reflects the geographical areas, segments and brands under which the Group will develop over the coming years.

*Breakdown of pipeline by region
at December 31, 2025*
(as a % of the number of rooms)*



* Discrepancies in sums may occur due to rounding.

*Breakdown of pipeline by segment
at December 31, 2025*
(as a % of the number of rooms)*



* Discrepancies in sums may occur due to rounding.

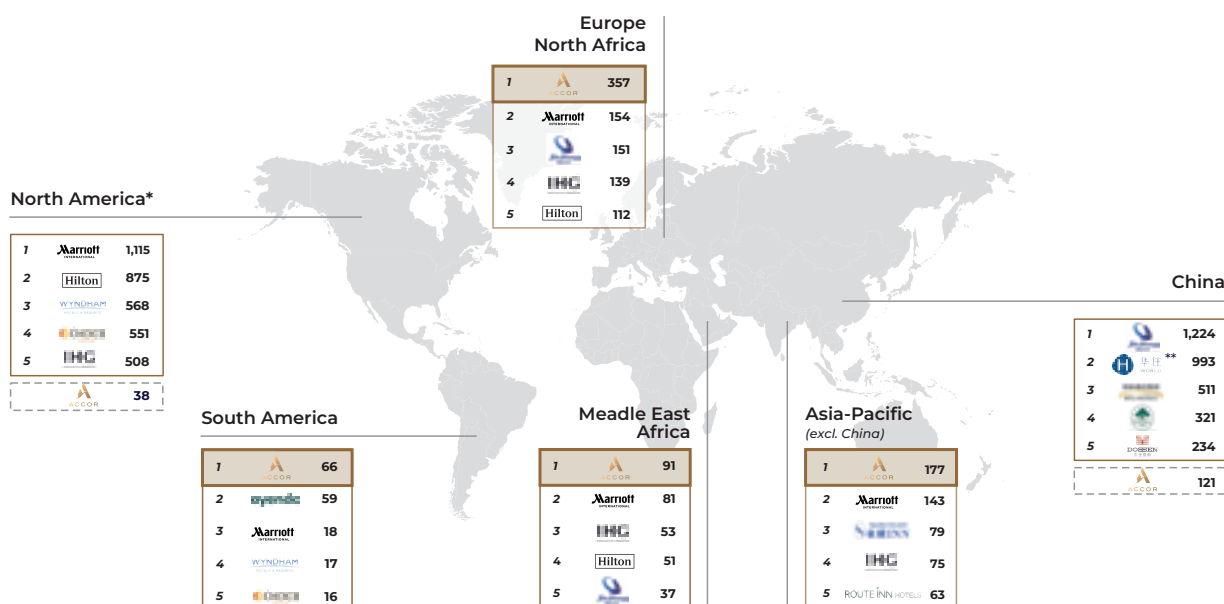
Brand	Pipeline	
	Hotels	Rooms
ORIENT EXPRESS	5	315
RAFFLES	13	1,672
FAIRMONT	27	7,077
SOFITEL	36	9,436
EMBLEMS	13	1,090
MGALLERY	58	7,419
Luxury	152	27,009
BANYAN TREE	6	914
RIXOS	22	9,286
OUR HABITAS	4	257
SLS	4	705
DELANO	7	678
THE ORIGINALS	7	754
SO	15	2,880
FAENA	7	828
THE HOXTON	13	2,214
HYDE	10	2,072
MONDRIAN	17	3,577
25 HOURS	13	2,867
21C	2	281
MAMA SHELTER	22	3,542
JO&JOE	11	1,271
NO BRAND	1	20
Lifestyle	161	32,146

Brand	Pipeline	
	Hotels	Rooms
PULLMAN	67	14,695
SWISSOTEL	57	12,093
MÖVENPICK	108	22,106
GRAND MERCURE	46	11,939
THE SEBEL	4	243
PEPPERS	4	769
MANTIS	5	428
Premium	291	62,273
HANDWRITTEN	47	4,688
NOVOTEL	204	39,990
NOVOTEL SUITES	2	417
MERCURE	266	38,945
ADAGIO ORIGINAL	10	1,094
MANTRA	3	320
TRIBE	37	6,207
Midscale	569	91,661
NO BRAND	2	227
Multibrand	2	227
IBIS	123	14,275
IBIS STYLES	168	23,355
IBIS BUDGET	35	3,623
ADAGIO ACCESS	12	1,419
GREET	14	1,146
Economy Hotels	352	43,818
TOTAL	1,527	257,134

1.1.2.6 Accor, a leader in many regions

According to the latest available data⁽¹⁾, Accor is the leading hotel operator in the Europe & North Africa region, Asia-Pacific (excluding China), the Middle East & Africa region and South America.

In thousands of rooms



* Including Central America and the Caribbean.

** The H-World figures exclude Accor hotels under franchise contracts.

1.2 Sector challenges and consumer trends

1.2.1 Sector landscape

The global tourism sector has now returned to, and surpassed, its pre-Pandemic COVID-19 level of activity, and is entering a new phase of growth⁽²⁾. Growth in tourism is particularly notable in the Middle East and Africa, contrasting with a more gradual recovery in certain parts of Asia-Pacific and Central Europe.

While growth is therefore on the cards, increasing economic and geopolitical instability in some parts of the world is eroding traveler confidence.

In parallel, the rise of digital technology and artificial intelligence (AI) is rapidly transforming the hotel sector. Hotels are adopting digital technologies to offer guests personalized experiences, from online reservations to automatic check-ins. The use of AI enables better anticipation of guest needs and the optimization of services, making stays more seamless and better matching expectations.

Artificial intelligence also plays a role in promoting more sustainable tourism. For example, 67% of travelers said they would use AI to find alternative, less-traveled destinations and move away from the most popular destinations⁽³⁾.

The objectives around sustainable development are at the heart of the industry's current challenges. With increasing concern for sustainability, hotels must rise to the challenge of reducing their environmental footprints, which is increasingly becoming an expectation of consumers and stakeholders. The adoption of measures related to sustainable development, such as the reduction of food waste or the elimination of single-use plastic, is becoming essential.

Despite this backdrop, the hospitality industry continues to enjoy strong growth and is showing promise for future business growth, notably for chains, while also illustrating its ability to adapt to evolving consumer trends.

(1) Data at the end of 2024. Positioning based on Company publications, STR, internal data.

(2) World Tourism Barometer, UN Tourism.

(3) Travel reinvented: Booking.com's 2025 Travel Predictions.

1.2.2 Consumer challenges and trends

The exacting expectations of travelers requires extensive efforts by hospitality players and brands. As a result, design, architecture, furniture, restaurants, sustainable development and hotel services must all be regularly reviewed and personalized.

Flexible travel expectations

In these times of economic, political, and environmental uncertainty, flexibility is an important factor for travelers, who now want to know that they can cancel or change their reservations free of charge.

The reservation window (time between the reservation and arrival at the hotel) has been expanding since 2019, as have requests for travel insurance, reflecting the development of new ways travelers plan, carry out and manage their reservations.

Tighter budgets

The global increase in prices is directly impacting the purchasing power of travelers and their travel behaviors. However, this is impacting the way we travel more than whether or not we travel. The higher prices means people are adjusting their length of stay or choice of destination rather than foregoing travel at all. In fact, only 15% of

travelers report saving money by reducing the number of trips they take⁽¹⁾.

Despite this type of trade-off, the tourism sector remains intact. According to initial estimates, international traveler spending increased by 5% in 2025 compared with 2024⁽²⁾.

Need for reassurance from strong brands

Against this volatile and uncertain backdrop, more than ever, consumers need reassurance from hotel brands that they can guarantee quality of service and experiences that meet guest expectations. Furthermore, brands are expected to be forerunners on new standards, to boost guest confidence in them.

Since the Covid-19 crisis, the digitization of services and the dematerialization of check-in and check-out systems has taken hold for the long term, with these services reassuring customers and allowing them to enjoy their stay in complete safety.

Travel companies are striving to offer exceptional service so that, at every stage of the travel experience, stress and anxiety are eliminated. Artificial intelligence is contributing to the reinvention of this experience: with the help of new

and existing technologies, companies can better align their offer with the realities of travel, notably by personalizing services. In a report by McKinsey on the promise of travel in the age of AI, which many travel companies are still struggling to deliver on, nearly 80% of American travelers experienced at least one travel-related problem, while guest expectations are increasing and their tolerance of problems related to service is wearing thin.

In the hospitality industry, particular attention must be paid to human relations, which are central to quality interactions. Although AI can help to reinvent experiences, more personal contact is still widely valued and preferred. For example, while 25% of US customers are comfortable using AI to get help, 68% of consumers prefer to deal with a real person to resolve a problem⁽³⁾.

Aspirations of human, personalized, unique and enriching experiences

In recent years, travelers have aspired to more unique and personalized experiences, on top of reassuring standards and brands.

By personalizing services and spaces according to travelers' needs and preferences, their experience expectations can be met. This goes beyond simply providing a standard of service, and aims to create unique and memorable experiences that resonate with each traveler. This is all the more important in an innovating sector, in which progress in AI, notably in hyper-segmentation and ultra-personalization, must not cancel out the human aspect and human experience. Furthermore, the concept of hybrid

hospitality is a means of offering travelers seeking links and authentic relationships with people and brands, a way to come together and create genuine communities. This contributes to guest satisfaction, but also reinforces long-term loyalty by providing experiences which exceed conventional expectations.

The brand experience through F&B&E (Food & Beverage & Entertainment) is also a means of attracting more and more consumers and offering enjoyable and memorable experiences. Unique experiences linked to local communities are also sought-after, as are activity and adventure or wellness holidays.

(1) McKinsey & Company, *The state of tourism and hospitality 2024*.

(2) *World Tourism Barometer*, UN Tourism.

(3) *Foresight Factory*, *Trending 2024 report*.

Engagement by hotel brands

Increasingly aware of the impact of climate change and social issues, engagement by hotel brands is more than ever a key criterion for travelers: 18% of consumers have stopped using brands that do not have sustainability values⁽¹⁾, while 75% of travelers express a desire to travel more eco-responsibly in the next 12 months⁽²⁾.

In addition, 67% of travelers believe that practicing eco-responsible behaviors while traveling encourages them to adopt a more sustainable lifestyle in their daily lives.⁽²⁾

While more than half of travelers think that sustainable travel offers are too expensive and would like to see more incentives in that area, with benefits and rewards, 38% are nevertheless willing to pay extra if the travel offer has obtained sustainability certification⁽³⁾.

In addition, players in the hospitality ecosystem must also address travelers' perception of a lack of transparency of data around responsible travel offers and the view that there is a dearth of sustainable travel options.

1.2.3 Industry challenges and trends

The constant need for innovation: the rise of digital technology and AI in the competitive landscape

In recent years, swathes of digital players have entered the hospitality market and gradually expanded their business models to capture part of the value chain.

New distributors

- White-label hotel room booking



Online travel agencies - Metasearches

- Private accommodation and restaurant booking
- Optimized digital experience



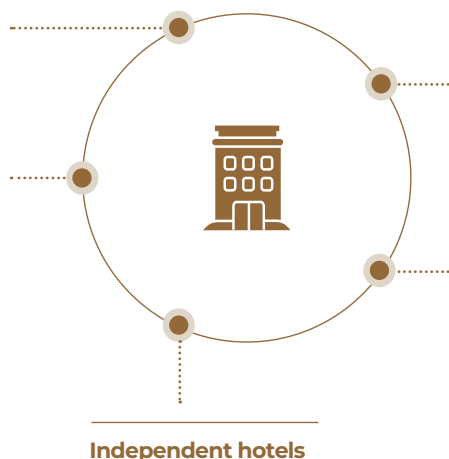
Hotel chains

- Optimized customer experience and loyalty
- Private home rentals



Digital disruptors

- Hotel advertising and booking
- Vocal assistants



With this in mind, players in the hospitality industry have devoted a great deal of time to technological intelligence to keep up with the latest innovations. Their ability to effectively personalize the relationship with guests in the future and to retain them over time, hinges on their ability to accelerate their digital transformation today. While the

human experience is central to the tourism industry, the digital aspect is increasingly ubiquitous, transforming the sector's competitive landscape and prompting operators to enrich their range of technological solutions and services for guests and hotels alike.

Meeting sustainable development needs

The climate emergency is a challenge for the hotel industry, which seeks to meet the needs of different stakeholders, notably:

- hotel guests (corporate and leisure) who are increasingly looking for sustainable accommodation solutions;
- distribution platforms, notably Google and online travel agencies (OTA), who highlight the sustainability practices

of hotels as a selling point: sustainability labels, new ranking criteria, online comments;

- legal and government policies: regulations, quasi-legal instruments, international summits;
- other stakeholders: investors, hotel owners, suppliers, employees.

(1) Foresight Factory study in 2024, question "Which of the following, if any, have you done to reduce your impact on the environment and live more sustainably?"

(2) Booking.com's 2024 Sustainable Travel Research Report.

(3) Booking.com's 2023 Sustainable Travel Research Report.

Managing the impact of inflation on costs

Like the economy in general, the sector has been hit by the resurgence of inflation. After the financial challenges linked to the restrictions imposed during the Covid19 pandemic, industry players are today faced with the need to maintain their margins while also seeking to avoid imposing excessive costs on their guests, whose purchasing power is under pressure.

Strong consumer demand for travel has enabled the hotel industry to reduce the financial impact of recent inflation. Although France saw a significant rise in inflation, reaching 4.9% in 2023 and 2.3% in 2024, it slowed significantly in 2025, with inflation estimated at 0.9%⁽¹⁾. Demand for overnight hotel stays and outstanding performances in terms of occupancy rates and average prices has enabled the industry to offset the negative impact of this increase⁽²⁾.

1.2.4 Sector resilience

Despite the different crises in the past and more recently, the hospitality industry continues to enjoy strong and sustained growth, notably among hotel chains.

Steady growth

Indeed, the travel and tourism industry is the third-ranking industry worldwide, representing 10% of global GDP. More specifically, hotel chains show high growth potential (new hotels or conversions of independent hotels).

10% of global GDP
of the global workforce
Third largest industry in the world

* Source: World Economic Forum, Future of Travel and Tourism, 2025

~7% compound annual growth in spending on travel
and tourism expected in 2024-2034,
to top more than €14,000 billion*

Demand for travel is expected to remain resilient despite the slowdown in economic growth and uncertainty around geopolitics and trade policy. International visitor growth is expected to reach 8% in 2026 (compared with 5% in 2025), while global GDP growth is expected to slow to 2.7% (compared with 2.9% in 2025⁽³⁾).

Driven by growth in the middle classes in emerging countries⁽⁴⁾, demand for hotel rooms is set to increase by 5-7% a year over the coming years. At the same time, supply is expected to see growth of 1.5% to 2.0%, while the number of travelers could rise from 1.5 billion to 2 billion over the next decade.

Strong brands and growing demand for lifestyle offers

Hotel demand is growing, driven by more segmented travel expectations and a greater focus on distinctive experiences. Known for its capacity for innovation, Accor intends to strengthen the personalization of its service offering and cement the authenticity of its brands beyond the hotel room thanks to their potential for growth, differentiation and value creation.

In this context, the lifestyle segment appears to be a fast-growing area with demand in particular for dining, design and sociability experiences. These are being facilitated by the acceleration of digital use, which makes it easier to discover differentiating concepts. Accor is responding to this trend through Ennismore, its lifestyle platform designed to develop and manage brands with a strong identity, including Rixos, 25hours and The Hoxton. Accor is therefore strengthening Ennismore's ability to address a client base in search of unique experiences by allowing it to use its network and distribution channels to achieve a scale effect.

Brands

16+

Countries covered

40+

Hotels

200+

Rooms

~50,000

(1) Macroeconomic projections - December 2025, Banque de France.

(2) "Despite inflation, the hospitality sector is picking up again!" | CBRE France, 2023.

(3) Oxford Economics, Global Key Themes 2026.

(4) The unprecedented expansion of the global middle class, Brookings, 2022.

Sustainable development goals and initiatives defined by hotel groups

Due to the highly varied nature of its activities, the hospitality sector is exposed to a range of environmental and social risks that could affect its operations (see Section 3.1.4.2 "Material impacts, risks and opportunities (IROs)"). To reduce these risks and strengthen the resilience of their business model, hotel groups have made public commitments on a number of priority issues, including:

- carbon emissions: the main hotel chains have set science-based targets to reduce CO₂ emissions, but only a few (including Accor) have committed to contributing

to planetary carbon neutrality, in line with the Paris Agreement;

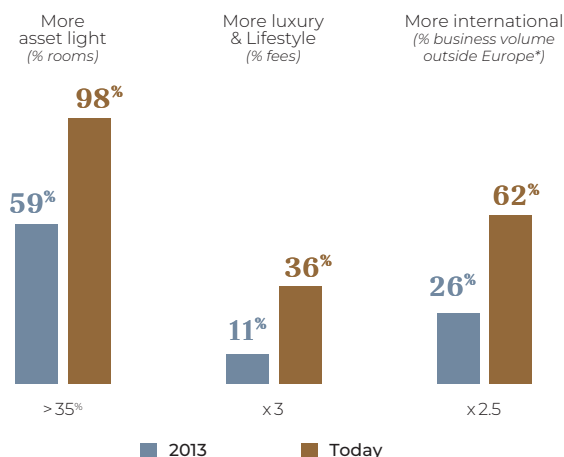
- water consumption: the majority of major hotel chains have set targets to reduce the intensity of their water consumption, and have achieved positive results in this area in recent years;
- single-use plastic: all of the main chains are offering sustainable alternatives; resort and luxury players are making slower progress in this area.

1.3 The Group's strategic levers

1.3.1 A strategy securing sustainable growth

To rise to market challenges and tackle social and environmental issues, the Group has constantly evolved over the past 10 years. In an environment shaped by swift changes in guest habits and the need to rethink the hotel sector approach for the future, Accor has redefined its business model by selling almost all of the real estate it previously owned. In 2018, Accor finalized its transformation into an asset-light group and implemented a simplified value creation model with many advantages.

The Group's structural changes



* Geographic Europe, includes Russia but excludes Central Asia

Drive traffic

To better meet guests' aspirations, Accor has expanded its brand portfolio in the Luxury segment by investing in specialist brands. The acquisition in 2016 of the Fairmont and Raffles brands enriched the Group's know-how, enabling it to introduce best practices to other portfolio brands. Accor also took advantage of opportunities to invest in Lifestyle: it invested in the Economy segment via JO&JOE youth hostels, in the Midscale segment by acquiring the Mama Shelter brand and also in the Luxury segment, synonymous with exclusive experiences, exceptional concepts, and renewed hotels experiences. The Group enhanced its portfolio in 2018 with the acquisition of 21c Museum Hotels and through a partnership with sbe Entertainment Group. In 2021, following a stock-for-stock

At the same time, the Group has built a hospitality ecosystem through acquisitions and partnerships that have enabled it to increase its revenue sources in growth regions and more internationally, in profitable segments such as Luxury and Lifestyle, and to acquire new brands, new services and new benefits for its customers and partners.

Accor has adopted a simple model to address the challenges faced by the hospitality industry, built on three pillars:

- **Drive traffic** by attracting guests through a strong portfolio of global brands, conversion through a seamless distribution experience, and retaining our best guests through our loyalty program strategy and enhanced personalization;
- **Accelerate growth** by expanding our network by speeding up development, maximizing value, limiting contract losses and multiplying contact points in an integrated sustainable ecosystem;
- **Innovate constantly** by optimizing the model and transforming skills, organizations and tools into an asset-light model.

These three pillars are built around the sustainability strategy the Group has been implementing since 2006, a strategy that it developed further in 2022 to continue creating environmentally-friendly experiences and support the creation of social value.

merger, Accor became the majority shareholder in Ennismore, a lifestyle platform and one of the world's fastest-growing players. In 2023, the Group launched its Handwritten collection, a conversion brand to meet guests' expectations of authenticity. Finally, in 2024, the Group entered into a strategic partnership with Our Habitas, a luxury hotel brand focused on wellness, now part of the Ennismore portfolio. In 2025, Accor filled out its luxury offering by opening the first hotel under the Emblems brand, which offers a more intimate luxury experience, promoting culture, creativity and know-how, and by launching the Orient Express Corinthian, which will set sail in June 2026.

Driving traffic also includes streamlining the distribution experience. The continuous improvement of our distribution website, especially for mobile applications, and the search for greater continuity between digital and physical experiences, for example the removal of reception counters at ibis hotels allowing guests to check-in via mobile applications are also aspects that are central to Accor's strategy.

Launched in December 2019, the ALL Accor Loyalty program saw its membership surpass 100 million this year, making it the cornerstone of the Group's strategy to attract, win and retain guests and partners. Accessible via a single platform, the ALL ecosystem combines the full range of offers from the Group and its partners. Its aim is to increase touchpoints with guests as a means of building lasting loyalty to the products and services it offers. Promoting guest loyalty is an opportunity for Accor to get to know its guests better and to align its offers as closely as possible with their individual expectations.

Accelerate sustainable growth

The development of the hotel network has a decisive impact on Accor's revenue growth. The Group maintains a dynamic pace of growth by:

- densifying core locations and countries;
- expanding into emerging countries where growth is stronger, relying on local partners (InterGlobe in India, etc.);
- maximizing coverage of all segments, particularly the most profitable (luxury, lifestyle, resort, etc.);

- capitalizing on fast-growing categories such as *extended stays* and branded residences with the 2023 launch of Accor One Living, as well as All Inclusive and its dedicated platform;
- supporting hotel conversions to rapidly create value, while maintaining our ESG commitments;
- acquiring hotel networks and concluding partnerships to strengthen our regional leadership and our brand portfolio (FRHI, Mövenpick, Mantra, Atton, SBE, BHG, Ennismore, etc.).

Furthermore, Accor regularly acquires and forges partnerships with companies whose core businesses are those in which it intends to expand its model.



In recent years, Accor has enriched its catalog of customized services (John Paul) and other services in events, fine dining and entertainment (Potel et Chabot, Paris Society and Rikas). The Group also acquired the

celebrated Paris cabaret Le Lido, with the goal of expanding its leisure offering for foreign tourists and Parisians alike, and to offer more than hotel rooms to its customers while also attracting a more local clientele.

Innovate constantly

For Accor, continued growth means constantly optimizing its cost structure so it can take measures that are aligned with its priorities. Accor thus undertook an in-depth review of its processes to identify activities that could be redesigned to improve efficiency and invest in those that had priority. The idea is to streamline needs and resources by automating internal processes, pooling efforts and eliminating any tasks that can be eliminated without adversely impacting the Company's operations. This simplification work has resulted in new management structures that are more efficient, better equipped and

better adapted to the Group's challenges. The Sales, Marketing, Distribution and Loyalty Department has also started work to renegotiate its service agreements, particularly in the IT sphere.

In line with this approach, the Group is also enhancing the efficiency of its model by consolidating its IT infrastructure around key hospitality operating systems (PMS and CRS) and establishing an Excellence Hub dedicated to artificial intelligence, with a view to improving operational agility, productivity, and process automation.

1.3.2 An optimized organization

In 2022, the Group changed its organization to optimize it and take advantage of the transformation that has taken place over the last decade. This new organization enabled Accor to confirm its leadership positions, concentrate its strengths, reinforce its know-how, speed up its growth and continue to enhance its profitability. The Group's organization is structured around two specific divisions:

- the Premium, Midscale & Economy division, comprising notably the Group's ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman brands;

- the Luxury & Lifestyle division, bringing together Accor's luxury brands and its Lifestyle entity, Ennismore.

These two divisions leverage a shared services platform comprising Procurement and the Commercial, Digital & Tech Department.

Strategies adapted to each division

Accor draws on these two divisions, comprising separate and distinctive expertise, with the aim of further strengthening the excellence of each business line, improving their operational and financial performance, offering their owners and guests ever more relevant products and services, and attracting the best talents.

For the Premium, Midscale & Economy division

To maximize recurring EBITDA growth, the Premium, Midscale & Economy division (PM&E), organized by geographical area, focuses on three priorities:

- the brands: consolidate the leadership of its three iconic brands (ibis, Novotel and Pullman), extend its network through its other brands (Swissôtel, Mövenpick, Mercure, Handwritten, TRIBE and greet), and strengthen compliance with brand standards;
- concentrate efforts on key markets: consolidate leadership in the Midscale and Economy segments and seize growth opportunities in the Premium segment;
- strengthen the efficiency of its growth model to leverage scale effects: enhance tools and processes and maintain strong fiscal discipline.

For the Luxury & Lifestyle division

The development of the Luxury and Lifestyle Division, organized by brand, involves strengthening the identities of its iconic brands, offering unique and differentiating products and services.

This division has three strategic priorities:

- realize the brand promise to offer guests unique experiences;
- prioritize the originality and high quality of products and services to guarantee customer loyalty, attractiveness for owners and a sense of belonging for talents;
- pursue strong growth targets to generate recurring EBITDA.

A shared ambition: agility and efficiency

Behind this organization of the Premium, Midscale & Economy and Luxury & Lifestyle divisions, the Group is seeking to be as agile as possible and to better focus its efforts in order to:

- offer solutions better suited to guest expectations;
- offer owners and investors a clear and legible model in each of the business lines, to create value and accelerate the development of its brands and segments.

The Group continues to draw on a shared services platform, which includes:

- Procurement, which provides our hotels with access to the best professional products and services at the best market conditions;
- the Commercial, Digital & Tech Department, which covers sales, distribution, the loyalty program, digital matters and IT services.

Furthermore, all of the Group's activities remain built around the ambitious sustainable development strategy defined by Accor, to promote positive hospitality.

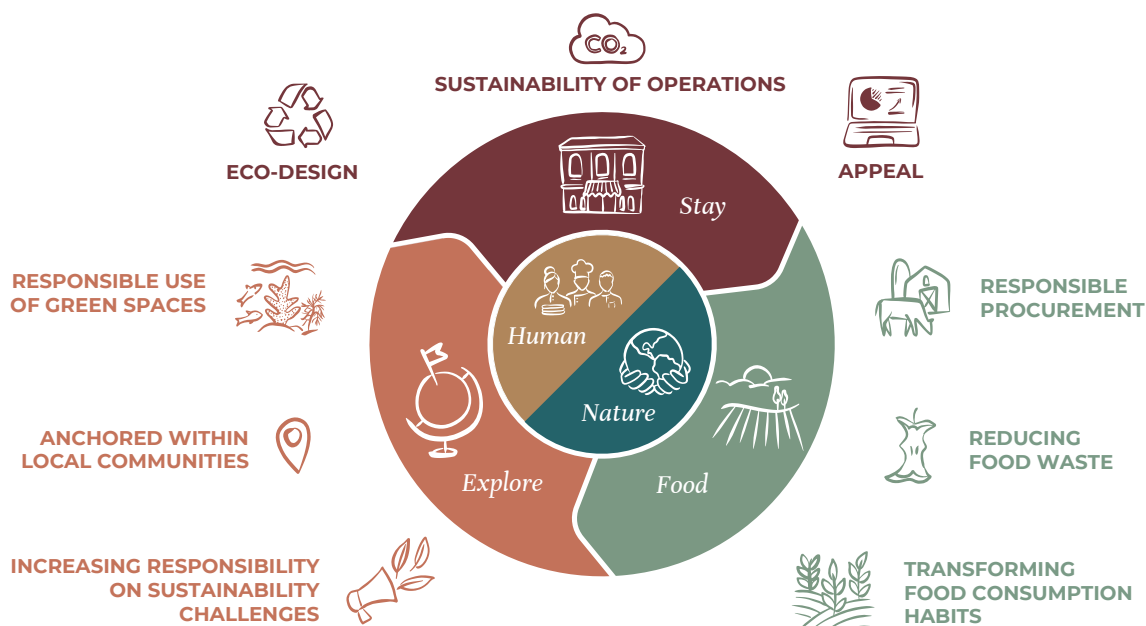
Promote positive hospitality

Today, the Group's mission is to make a positive contribution to society. For this, it intends to continue to develop and connect people by creating environmentally friendly experiences.

In this new contributory model, Accor is proposing new ways of traveling that are more rooted in the regions and respectful of biodiversity, while acting as a social elevator and promoting equal opportunities. This is the purpose of the sustainability strategy presented in the Sustainability Report in Chapter 3 of the 2024 Universal Registration Document.

This framework is based on two fundamental science-based axes, People and Nature, placed at the heart of the approach, which underlie three operational pillars: Stay, Eat and Explore. These pillars echo the terrains of action of a hotel: from design to operations through to the guest experience.

Accor's sustainable development strategy



The Accor Group's sustainability strategy, launched in 2022 and based on a time horizon of 2030, places social and environmental issues at the heart of its approach and method, with a view to making the Group a pioneer and skilled player in responsible hospitality.

This strategy is founded on three priorities aimed at reinventing the hotel experience for the benefit of owners and end customers:

- The first priority is to **reinvent the guest's hotel experience**. From the creation and design of hotels and living spaces, the management of hotel operations and the preservation of resources used, to strengthening the attractiveness and performance of hotels through eco labels, the objective is to create a customer experience that factors in our planet's limits. This involves implementing circular economy practices, reducing greenhouse gas emissions, reducing the use of water resources in all our operations in order to reduce the environmental footprint of the hotels and generate value for hotel owners and end customers. The objective of the Accor Group, as validated by the SBTi, is to reduce its Scope 1 and 2 greenhouse gas emissions by 46% and its Scope 3 emissions by 28% by 2030.
- The second priority is to **reinvent the culinary experience offered by the hotels**. Our ambition is to help build a

sustainable food model by offering new culinary experiences, focused on taste as well as health. To do this, we need to work with our entire value chain to help it move towards sustainable agricultural practices, reduce food waste by 60% by 2030 and massively train chefs and their teams in these new practices.

- The third priority is to **rethink travel norms and give tourists authentic experiences**. This requires aligning the Group's development decisions with its environmental commitments, protecting and preserving key biodiversity areas in close collaboration with local communities, while empowering customers, partners and employees to help achieve the Group's ambition.

Through these three priorities, the Group aims to demonstrate the transformation of its brand hotels toward a responsible and contributive form of hospitality that meets the aspirations and growing expectations of its customers and key partners. The Group also intends to bring these ambitions and actions to the sector level with a view to enabling systemic change. In this regard, in 2021, Accor joined the *World Sustainable Hospitality Alliance* in order to work collectively with global hotel players on these shared challenges. The Group proactively maintains a stakeholder strategy to help advance the environmental and social transition across its entire value chain and beyond.



The Sebel Darling Harbour the Pinnacle, Sydney, Australia.

2

Chapter

Control environment and risk factors

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2.1 Control environment

2.1.1 Risk management governance

Group Risk Committee

To ensure risks that could prevent Accor from achieving its targets are correctly identified, assessed and managed, a Group Risk Committee meets every quarter. It is tasked with:

- helping to identify, assess and prioritize major risks at Group and division level;
- ensuring that the Group's risks are managed appropriately;
- identifying risk owners and ensuring that appropriate mitigation plans are in place;
- supporting owners of major risks in their approach to managing these risks and monitoring the effectiveness of mitigation plans;
- supervising the management of major risks and proposing improvements where necessary;

- reporting the most impactful data and information to the Executive Committee and the Audit, Compliance & Risks Committee;
- championing a risk culture and raising awareness across all levels of the organization;
- taking into account trends, innovation and potential change factors to identify emerging risks and ensure that the organization seizes all opportunities.

The Committee is chaired by the Group Chief Legal and Compliance Officer, who is also responsible for risk management and insurance. And the following functions are represented: Risk, Finance, Legal, Commercial Digital & Tech, Procurement, Sustainability, Talent & Culture, Internal Audit, Sales, Development, Internal Control, and representatives of each division (rotating).

Risk and Insurance Department

In 2025, the Internal Control Department was separated from the Risk and Insurance Department, and the Risk and Insurance Department was attached to the Legal and Compliance Department.

The Risk and Insurance Department has five employees at the Group's headquarters and five in the regions. It is involved at every stage of the Group's risk management process, in particular:

- it identifies and assesses the Group's major risks and contributes to the process of identifying and assessing the risks of the Group's various regions and functions. It is also responsible for overseeing the implementation and

consistency of the Group's various risk mapping processes (see Section 2.2.1 "Risk management system");

- it ensures that measures to mitigate major risks are implemented and monitored, especially through the Group Risk Committee;
- within the framework of hotel risk prevention (mainly fire risks), it coordinates annual fire prevention visits to hotels;
- moreover, as part of the Group's protection strategy, it is responsible for financing the coverage of risks, notably by setting up suitable insurance policies (see Section 2.2.3.2 "Transferring risk: insurance").

Group Safety & Security Department

The Safety & Security Department, which reports directly to the head of International Relations and Public Engagement, is responsible for defining the safety and security policy and coordinating the Accor Group crisis management system.

It also helps to integrate the duty of vigilance applicable to business executives by playing an active role in disseminating security information, making dedicated tools available and undertaking training initiatives. It issues recommendations when employees travel to countries deemed high risk (political, health, natural and other risks).

The Safety & Security Department coordinates and monitors measures to prevent and combat willful and deliberate acts that might threaten the safety of individuals

or assets (tangible or intangible) within the Group. Its duties include consulting, performing audits and providing operational support to protect employees, guests and infrastructure.

It rolls out the crisis management system and ensures that all Group hotels and companies are incorporated and monitored accordingly (see Section 2.2.3.2 "Crisis management").

The Safety & Security Department uses a service provider to continuously track and analyze the global safety and security situation (geopolitical, health, extreme weather events, social unrest, etc.). It also relies on its internal network of regional officers and its contacts in government.

Participating in the Audit, Compliance & Risks Committee

The Group Head of Risk and Insurance participate in the Audit, Compliance and Risk Committee meetings as required, particularly in connection with the presentation of the Group's annual major risk mapping.

This Committee, whose membership and main tasks are described in Chapter 4 in Section 4.4.1, monitors the results of the annual mapping of major risks and the deployment of priority risk action plans.

2.1.2 Internal control

Internal control objectives

Frame of reference

The Group applies the internationally recognized definition of internal control formulated by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). According to this definition, internal control is a process, effected by an entity's Board of Directors, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

Completion and optimization
of transactions

Reliability of financial
information

Compliance with laws
and regulations

This definition complies with that set out in the Reference Framework for Risk Management and Internal Control Systems issued by the Autorité des Marchés Financiers (AMF), the French securities regulator, which states:

"Internal control is a company's system, defined and implemented under its responsibility, which aims to ensure that:

- laws and regulations are complied with;
- the instructions and directional guidelines set out by Executive Management or the Management Board are applied;
- the Company's internal processes are functioning correctly, particularly those concerning the security of its assets;
- financial reporting is reliable; and generally, contributes to the control over its activities, to the efficiency of its operations and to the efficient utilization of its resources."

By helping to anticipate and control risks that could result in the Company not meeting its objectives, the internal control system plays a key role in the conduct and management of its various activities.

One of the objectives of the internal control system is therefore to anticipate and control risks arising in the course of the Company's business, as well as the risk of errors or fraud, particularly in the areas of accounting and finance. However, internal control system cannot provide an absolute guarantee that the Company's objectives will be achieved, no matter how well the system is designed or how well the procedures are applied.

Corporate values and principles

The Group's internal control system supports the corporate values expressed by the Board of Directors and Executive Management and communicated to all employees. The Group has drawn up rules of conduct and integrity relating to employee behavior and relations with guests, shareholders, business partners and competitors. As such, its Ethics & Corporate Social Responsibility Charter provides a clear framework for the responsible conduct that the Group expects in terms of ethics, integrity, legal compliance and overall corporate social responsibility. The Group put in place a compliance program designed to tackle compliance risk, particularly bribery-related and anti-trust risks (see Section 3.1.4.3 - Measures against corruption). Since 2020, the Group has enhanced its internal control system with a Manual of Internal Controls, which sets out the key controls to be carried out for each process.

Overall organization of internal control

Scope of internal control

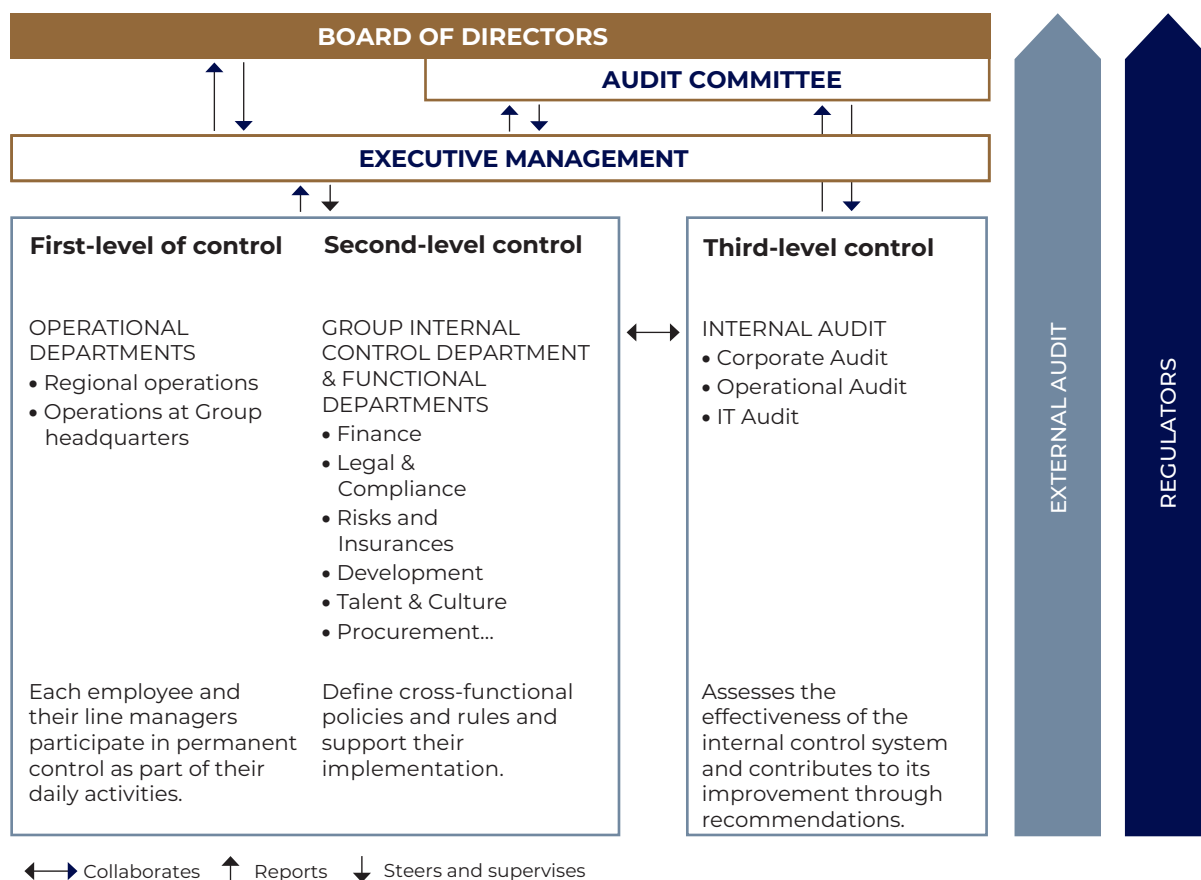
The internal control procedures described below cover the parent company and all of its consolidated subsidiaries.

Internal control system is regularly reviewed to ensure that it is appropriate and aligned with the Group's objectives, particularly in view of risks specific to each business and the costs of performing the controls.

Main participants in internal control

Internal control procedures are part of the policies defined by the Board of Directors and are implemented under the direct responsibility of the operating departments and corporate functions. As a result, internal control is everyone's responsibility, from executive officers to employees, and is steered by the Group's Internal Control Department.

The internal control system is monitored according to the following three lines of defense:



The main bodies responsible for overseeing the internal control system are as follows:

Audit, Compliance & Risks Committee

As described in the Board of Directors' Rules of Procedure (see Section 4.11, Appendix A), the Audit, Compliance & Risks Committee carries out the following main tasks:

- it examines policy and ensures that resources are available for risk management;
- it is informed every year of the risk mapping and the results of the monitoring processes carried out for the Group's main risks;
- it reviews the sustainability risk mapping;
- it oversees the effectiveness of the Group's system of internal control, by reviewing the methods used to identify risks and the Internal Audit Department's organizational and operating principles. It is also informed of the program of work carried out by the Internal Audit Department and receives a regular summary of the audits carried out by it.

The Audit, Compliance & Risks Committee met four times in 2025.

Internal Audit Committee

The Internal Audit Committee is made up of the Chairman and Chief Executive Officer, the Group Deputy Chief Executive Officer and CEO of the Premium, Midscale & Economy Division, the CFO, other members of the Group Management Board, the division Executive Committees (listed in Section 4.1.2 of this Universal Registration Document) and the Group Head of Internal Audit. Representatives of key Group functions, such as risk management, internal control, compliance, finance, etc. also participate in this committee. The Internal Audit Committee ensures that the internal audit function remains independent. Its responsibilities are to:

- track and encourage improvements in internal control levels within the Group;
- review the audit plan for the coming period (main areas of work, audit scope, breakdown of assignments by type, etc.);
- review significant internal audit issues for the current year, in each of the audited scopes, and approve the action plans for each audited entity;
- track and facilitate implementation of the action plans to be deployed by each audited entity;
- oversee the activities of the Internal Audit function, in terms of efficiency and optimization of the work carried out.

The Internal Audit Committee meets once a year.

Internal Control Steering Committee

The steering committee is made up of the Group CFO, divisional CFOs, the Group Internal Audit Director, the Group Internal Control Director and a representative of the IT Department. Its main roles are to facilitate the implementation of the Group's internal control framework, and to ensure that the action plans resulting from Internal Audit assignments are fully and rapidly resolved. It met three times in 2025.

Executive Management

In accordance with the law and the Company's By laws, the Chairman and Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Company in all circumstances. The conditions governing the Chairman and Chief Executive Officer's exercise of powers are set out in the corporate governance report in Section 4.1 and in the Board of Directors' Rules of Procedures which are presented in Section 4.11.

For the purpose of carrying out his duties, the Chairman and Chief Executive Officer is supported by a Group Management Board representing all of the business lines and support functions, a Premium, Midscale & Economy Executive Committee and a Luxury & Lifestyle Executive Committee.

Group Internal Control Department

The Accor Group had a Group Internal Control Department since March 2019. In June 2025, without altering either its duties or operations, the Group Internal Control Department was placed under the responsibility of the Group Head of Internal Audit and Internal Control.

The role of this Department is to strengthen the Group's internal control culture, introduce internal control guidelines and assist central and regional support functions with the application of this framework.

The Internal Control Department has therefore published its internal control framework in the form of an Internal Control Manual. This document covers the following key processes: Finance, Marketing, Management of contracts with Hotel Owners, Head-offices Procurement, Loyalty Program, People & Culture and Hotel Development. It also covers the required controls of the Accounting Control pillar of the anti-corruption framework.

The Internal Control Department also draws on a second reference document, the "Group DOA and validation rules". This document sets out the rules for delegating expenditure commitments, and is supplemented by internal approval rules. It is updated whenever the Group's organization changes.

In an increasingly risk-oriented approach, the Internal Control self-assessment questionnaire has been realigned with the Internal Control Manual, and strengthened by a mandatory request for documentation justifying the effective implementation of critical control points.

The annual campaign is carried out using a new dedicated IT tool, called ArengiBox, which also makes it easier to pass on the findings of this annual campaign to the Chief Executive Officers and CFOs concerned, as well as to the various process owners, so that corrective action can be taken where necessary.

This system plays an active role in spreading the internal control culture within the Group. It enables the Chief Executive Officer for each geographic region or brand to assess the level of internal control put in place to address the operational and functional risks falling within that particular scope of responsibility.

The Internal Control Department is also in charge of diagnosing internal control systems to facilitate the integration of new acquisitions into Accor's internal control standards and it provides a formalization framework for the second-level accounting controls required under the Sapin 2 law.

Lastly, the Internal Control Department has worked with the team in charge of the CSRD (Corporate Sustainability Reporting Directive) to develop an internal control system for non-financial reporting. Thus, in 2025, two new chapters were added to the first four chapters of a CSRD Internal Control Manual initiated in 2024, covering two other ESRS (E5 - Circular Economy and S2 - Value chain workers)

The Internal Control Department works closely with the Group's Risk Department, Legal & Compliance Department, Finance Department and Internal Audit Department. It is a stakeholder with business line experts on the implementation of key projects for the Group Finance Department.

Group Finance Department

The Finance Department is responsible for the Group's overall control and financing. It ensures that the Group's financial policies are properly implemented, in particular by circulating to the divisions the accounting standards and reporting frameworks used to prepare the consolidated financial statements. The Group Finance Department maintains regular contact with the Statutory Auditors, who audit the parent company and consolidated financial statements in accordance with the applicable laws and regulations. As part of their mission to certify the consolidated accounts, the Statutory Auditors audit the information sent by the subsidiaries included in the scope of their work.

The Finance Department is also responsible for auditing Group performance and for defining and implementing procedures and policies for cash flow and financing. It coordinates the different actions carried out to secure and optimize the Group's taxation, and to strengthen the Group's position as leader via takeovers, acquisitions, creations of joint ventures or disposals of businesses, interests or assets.

Group Internal Audit Department

Reporting functionally to the Audit, Compliance & Risks Committee and falling under the responsibility of the Chairman and Chief Executive Officer, the Group Internal Audit Department is the cornerstone of the internal control system. It carries out various types of assignments (see list in the "Internal Audit assignments" section) and relies notably on the use of internal control self-assessments, addressed annually to Group entities and hotels.

It is in charge of the operational internal audit teams based in the regional departments.

The Group Internal Audit Department also coordinates its activities with the certification work of the Statutory Auditors.

2.1.3 Financial control

Internal control and risk management procedures relating to the preparation and processing of accounting and financial information

Group Finance Department

The Chief Financial Officer ensures that the Group's financial policies are properly implemented, in particular by circulating to the Divisions the accounting principles and standards used to prepare the consolidated financial statements.

Group Finance is organized into the following units:

Consolidation, integration, accounting principles and standards, in charge of:

- the preparation and analysis of the Group's consolidated financial statements with a view to their external publication, as well as the integration of newly acquired companies into the Group's financial processes;
- the monitoring and application of regulatory changes, the implementation of new accounting standards and rules, the analysis and determination of the accounting treatment of transactions carried out by the Group.

Tax, responsible for:

- implementing and coordinating work on securing and optimizing Group taxes, particularly as part of transnational transactions.

Financial planning and analysis, responsible for:

- monitoring the Group's performance through the Reporting, Budget, Forecast and Business Plan processes.

Financial communication, responsible for:

- a relationship of trust with the market by constituting a reliable and relevant source of information.

Cash and financing, responsible for:

- defining and implementing procedures and policies on cash management and financing.

Investments, responsible for:

- strengthening the Group's leadership positions through acquisitions, equity investments, the creation of joint ventures, or the sale of activities, holdings or assets.

The Group Finance Department maintains regular contact with the Statutory Auditors, who audit the parent company

and consolidated financial statements in accordance with the applicable laws and regulations.

The accounting and financial information system

The Group's accounting and financial information system is designed to ensure the security, reliability, availability and traceability of information.

It is based on a cross-functional accounting tool and a tool for reporting and consolidation that cover nearly all of the Group's operations with the aim of providing consistent accounting data at the company and group level.

A specifically designed user manual has been prepared and issued to the employees concerned, in order to guarantee that the systems are correctly used and that the information obtained is appropriate and relevant.

The Group has also set up processes to ensure the security of the accounting and financial information system, as well as the integrity of the data involved. These include regular back-ups and programmed controls that trigger warnings in the event of incorrect data entries, etc.

The accounting and financial information system is regularly updated in line with the Group's specific needs.

Accounting principles and procedure manuals

The Group has defined a set of accounting standards, rules and principles, in accordance with IFRS, in order to ensure consistent financial reporting. Several documents are communicated to the Group's Finance Departments:

- reporting and consolidation instructions;
- budget instructions;
- a Group standards manual;
- a presentation of the Group's accounting standards;
- specific procedures for managing cash flows involving countries subject to international sanctions and for issuing corporate payment cards to employees, as well as fraud awareness manuals.

These documents are available on the Group Intranet for employees.

Reporting procedure

The Group Financial Planning and Analysis Department is responsible for overseeing the reporting procedure. The procedure requires the Divisions to submit monthly reporting packages comprising an analysis of key business indicators and the main components of income, in the format prescribed by the Group. All reporting data submitted by the Divisions must be analyzable both by nature and by function.

The reporting procedure is designed to provide a detailed analysis of changes in financial and operating results, which helps the Group to provide support with resource allocation decisions and measure the efficiency of the various organizational structures in place.

Preparing and controlling the consolidated financial statements

The Group's consolidated financial statements are prepared by the Consolidation and Accounting Standards Department on the basis of information provided by the subsidiaries' finance departments. The reporting packages are prepared monthly by the subsidiaries in accordance with IFRS accounting principles and in accordance with the Group's accounting standards and methods, and uploaded into the Group's consolidation and reporting tool.

The Consolidation and Accounting Standards Department provides the subsidiaries with detailed instructions,

specifying the closing schedule and the specific points of attention relating to the application of the Group's main accounting policies and, where applicable, the treatment of atypical transactions. For the annual closing, specific instructions are communicated to the subsidiaries in order to identify the off-balance sheet commitments that are presented in the notes to the Group's financial statements.

The Consolidation and Accounting Standards Department validates the main accounting options and carries out systematic checks on the financial information sent by the subsidiaries.

As part of their mission to certify the consolidated accounts, the Statutory Auditors audit the information sent by the subsidiaries included in the scope of their work. The Group Internal Audit Department is also required, as part of its duties, to validate on an ad hoc basis the proper implementation by the subsidiaries of the Group guidelines relating to the preparation of the consolidated financial statements and brings any points of attention identified to the attention of the Finance Department.

The consolidated financial statements are examined by the Group Chief Financial Officer prior to their review by the Audit, Compliance & Risks Committee. The Board of Directors then approves the consolidated financial statements based on the recommendations of the Audit, Compliance & Risks Committee.

Prevention in relation to tax matters

Context

Worldwide, the Group's activities generate significant taxes of various kinds. In addition to corporate income tax, Accor is subject to other taxes in its various host countries, such as local taxes, customs duties, stamp duties and social security contributions.

As a multinational company, Accor undertakes to conduct its business activities in strict compliance with applicable tax regulations. Its first responsibility is to pay taxes and file related tax declarations in compliance with the deadlines established by the different tax authorities. Tax risks are managed to preserve the integrity and reputation of the Group.

Governance

Within Accor

The Group's Tax Department is responsible for coordinating the aforementioned best tax practices by introducing the appropriate audit mechanisms, rules and procedures to ensure compliance with the regulations in force.

The rollout of these practices necessarily covers all the countries and territories in which the Group operates and all the business activities carried out to enable coherent and consistent management of tax risk.

Relations with tax authorities

Accor also aspires to develop and maintain open, transparent and collaborative relations with tax and government authorities.

Whenever possible, Accor requests pre-approval on complex matters or with respect to transfer pricing policy. This same open and co-operative approach is also applied to the regular tax audits to which the Group is subject in most countries in which it operates.

Accor also participates either directly or via professional organizations – MEDEF, AFEP, IACF (Institut des Avocats Conseils Fiscaux), A3F (Association Française des Femmes Fiscalistes) – in initiatives to improve legal certainty and encourage sustainable growth, with national and international legislators and governmental organizations.

Policy

Accor's tax policy is applicable to all Group entities. It sets out the guidelines and governance framework, subject to validation and adoption in accordance with local regulations. It complies with the Group's values and principles of commitment (team spirit, integrity, respect, openness, diversity), as well as its sustainability policy and its Ethics and CSR Charter. It advocates a fiscally responsible attitude by ensuring that good practices are put in place to limit tax risks.

Through this policy, the Group aims to create value added for its shareholders, guests, employees and any other relevant third parties and to maintain constructive dialog with all.

The Group tax policy is based on four pillars:

- tax compliance;
- tax risk management;
- assistance for operational functions;
- tax transparency.

Tax compliance

Accor undertakes to ensure that the various entities comply with all international laws, regulations and treaties, and keeps a close watch on regulations. This involves filing the necessary tax returns and paying the taxes due on time.

Use of artificial structures with no link to the business activities of Group entities for the sole purpose of reducing the tax burden, avoiding taxation or hindering the work of tax administrations or tax authorities in each country is strictly prohibited by the tax policy applied by Accor (*i.e.* transfer of the value created or use of low-tax jurisdictions or secret jurisdictions or tax havens).

Certain complex issues are also formally validated with external, independent, recognized and reputable tax advisors and, when possible and necessary, through correspondence with the relevant tax authorities (*e.g.* use by the Group of advanced rulings or approval procedures).

Tax risk management

Tax risk management is handled by the Tax Department. This is managed by the Chief Tax Officer, who reports to the Chief Financial Officer, who in turn reports to the Group Chief Executive Officer.

The Tax Department works through a network of skilled employees worldwide. It ensures that they benefit from continuous training and requires that they comply with the company's Ethics and CSR Charter and its procedures, like all other Group employees.

Tax risks are managed so that the Group is protected. This means:

- undertaking to comply with all applicable regulations and pay taxes;
- mitigating tax risks through fiscal monitoring and the use of external advisors when necessary. Thus, any reform that has an impact on the Group's activity is analyzed;
- closely monitoring tax audits and disputes.

In addition, the impacts that tax policy could have on the relationship between the Group and its stakeholders are

studied and discussed by the Audit, Compliance & Risks Committee and during the annual Group Management Board meeting.

The Audit, Compliance & Risks Committee is responsible for the quality and completeness of financial disclosures and for managing the Group's risk exposure. It has oversight to ensure that the tax risks are fully understood. It is therefore periodically informed of the impacts that tax policy could have on the relationship between the Group and its stakeholders. The Internal Audit Department and the external auditors also monitor compliance with the policies and procedures in force and ensure that tax risks are managed within Accor.

The Group's tax policy is therefore subject to a process of approval and regular monitoring by the Group Chief Financial Officer, who works closely in this regard with the Chief Executive Officer and the Executive Committee, and the various Committees put in place.

Assistance for operational functions

The Tax Department is organized around a central team which works closely with the operational teams. The Tax Department ensures that the most relevant tax options are implemented in accordance with the various regulations. As such, Accor promotes the analysis of financial, legal, accounting and commercial impacts that may arise pursuant to recurring and non-recurring operations through the introduction of appropriate means of communication between the different departments.

In particular, the Group:

- ensures that investments and transactions which may have a considerable tax impact are correctly assessed in advance, and related financial, accounting, legal and tax impacts are documented appropriately;
- carries out audits and analysis of all transactions involving acquisitions of assets, entities and significant businesses to identify and monitor any potential tax risks;
- defines the decision-making framework governing appropriate transfer pricing for all types of transactions, as well as the introduction of audit mechanisms to ensure that such transactions comply with the arm's length principle. Accor is committed to complying with documentation and reporting requirements in accordance with the various tax laws. The Group's transfer pricing policy is therefore documented and supported by economic analysis. The Group ensures that its transfer pricing policy is regularly updated and reviewed in compliance with regulations in force and operating circumstances.

Tax transparency

Accor applies the principles defined by the OECD and European, national and local regulations. Accor ensures that its intra-Group transactions comply with the arm's length principle.

Furthermore, the Group meets its *country-by-country tax reporting* (CBCR – Pillars 1 & 2) obligations and sends the required information to the tax authorities (*i.e.* : DAC 6, DAC 7, *e-invoicing/e-reporting*).

Accor books corporate income tax in line with IAS 12 – Income taxes.

2.1.4 Internal audit

Organization of Group Internal Audit

To improve control of identified risks, the Group has set up control procedures that comply with its standards and cover both operating and financial information processes.

The Internal Audit Charter aims to provide a Group-level cross-functional view of Internal Audit resources and methodologies, as well as the methods used to communicate the results of internal audits. To this end, it

defines the framework for Internal Audit activities within the Group, based on the professional standards issued by the IIA and other bodies, which set down strict codes of conduct for internal auditors. The Charter also formally describes the role, membership and procedural rules of the Internal Audit Committee. Lastly, it sets out how Group Internal Audit should coordinate the activities of local Internal Audit Departments.

Definition of the audit plan

Audit assignments are carried out according to the audit plan reviewed by the Internal Audit Committee and subsequently approved by the Audit, Compliance & Risks Committee. The audit plan is prepared taking into account risks identified by the Group Internal Audit Department, based on the following:



Internal audit assignments

The main types of assignment, as described in the Internal Audit Charter, are as follows:

Corporate audit

- **Headquarter audits (support functions)**, which are designed to optimize internal control procedures applied at the headquarters and ensure that it is able to fulfill its role of overseeing and supporting hotels within its scope as effectively as possible. As part of its mandate, a review of the annual self-assessment campaign is carried out and leads to the expression of an Internal Audit opinion.
- **Specific and/or theme-based audits**, which are audit assignments that comply with the ethical and professional standards applicable to internal auditors and fall within their remit. These assignments may relate as much to issues bearing on the integration of acquired entities, a function or a process as to one or more pillars of the anti-corruption system. In addition, at the Audit, Compliance & Risks Committee's request, Internal Audit may review the policies and measures put in place by the Group to address non-financial risks.

Operational Audit

These audits are aimed at evaluating the reliability and effectiveness of the internal control systems of the Accor owned and leased and/or managed establishments as well as ensuring that they comply with Group standards. These assignments notably include an assessment of the effectiveness of the *Compliance* system, particularly as regards the fight against corruption, as well as a verification of the self-assessment relative to the internal control of hotels, performed on a recurring basis across all the scopes concerned.

Operational audits are chiefly performed by the local Internal Audit Departments. These departments, based in the various Regions, report hierarchically to the Group's Internal Audit Department and functionally to the Finance Departments of the Regions concerned.

These local departments have permanent, direct ties with Group Internal Audit, thereby ensuring that they comply with the fundamental principles of conduct and independence and follow the standards required of the Internal Audit profession, as well as the methods recommended by the Group. These ties also guarantee that the local Internal Audit Departments are given adequate resources to fulfill their objectives.

These departments provide permanent assistance and training to the finance and operating departments in managing and monitoring internal control issues at the hotels within their scope.

IT audit

- **Information systems audits**, which are performed to ensure that best practices are applied in relation to the organization and monitoring of the audited units' information systems based on the COBIT reference system.
- **Audits of applications and processes**, which are aimed at ensuring that manual or automated checks in place provide an appropriate level of internal control in view of the operations covered by the applications concerned.

- **Project and digital product management audits**, which are designed to validate the implementation of best project and digital product management practices.
- **Pre-and post-acquisition technological reviews**, aimed at assessing where necessary the maturity of the digital environments of new acquisitions and their eventual integration into the Group's information system.
- **IT security audits (cybersecurity)**, which help to ensure the security of the Group's technological platforms. They are primarily performed (or steered in the case of external service providers) by the Cybersecurity team, which reports to the Commercial, Digital & Tech Department, and in some cases in response to queries raised by the Group Internal Audit Department.

Internal Audit programs for units where self-assessments have been deployed include a quantitative measurement, via a rating system, of the gap between the self-assessment and the internal auditors' assessment of the level of internal control. By analyzing these gaps, it is possible to evaluate the quality of the internal control self-assessments performed by the unit manager.

Follow-up audit of actions plans

The purpose of these interventions is to ensure that the remediation plan defined by the audited entity is implemented in accordance with the schedule validated by Internal Audit.

As part of their assignments, Internal Audit teams perform due diligence reviews to verify compliance with the anti-corruption principles and procedures specified in the

Group's Ethics & Corporate Social Responsibility Charter and those set out in the vigilance plan.

Audit reports and follow-up of deployed action plans

A draft report is prepared after each internal audit, setting out observations, identified risks and recommendations. This draft report is sent to the management of the audited unit, which prepares an action plan when required.

The final report, which includes any action plans prepared by the audited unit, is then sent to the managers in charge of overseeing operational and financial matters for the unit concerned.

Once these reports are issued, Internal Audit tracks the action plans deployed by the audited units.

The reports issued by all the Group's auditors are centralized by Group Internal Audit. A summary of this work is presented to the Internal Audit Committee and the Audit, Compliance & Risks Committee.

The Audit, Compliance & Risks Committee also receives a quarterly summary of the internal audits carried out during the period, including a status report on the annual audit plan, an assessment of the quality of internal control in the audited units and the gap between the internal auditors' assessments and any self-assessments performed by the units, the internal auditors' main observations, the action plans decided on by the parties concerned, and the degree of progress made on these plans.

2.2 Risk factors

2.2.1 Risk management system

The Group's risk management system is built around:

- a cross-function and consolidated mapping of major risks that have short-, medium- and/or long-term impacts, aimed at ensuring that risks identified are part of an appropriate action plan;
- maps specific to a risk or risk category, designed to facilitate the steering of risk mitigation programs by the operating divisions and corporate functions.

Cross-cutting
and consolidated mapping



Mapping specific to a risk
or risk category



Major risk map

This cross-cutting and consolidated risk map, updated annually, is managed by the Group Risk and Insurance Department (Section 2.1.1) and covers all of the risk categories to which the Group is exposed in the short, medium and/or long term. The results are presented each year to the Group Risk Committee, the Executive Committee and the Audit, Compliance & Risks Committee. Major risks threatening the implementation of the Group's strategy and the achievement of its objectives are noted there. It is based on individual interviews conducted by the Risk Department with the regions, brands and the Group's support functions, as well as an analysis of internal and external strategic documents from the travel and tourism industry, and documents published by financial analysts. This analysis is also informed by the Group's regional maps.

The specific feature of this map is that it groups together different types of risks to provide an overall perspective. This grouping process makes it easier to compare and prioritize risks and is underpinned by the use of shared rating scales. These assessments take existing prevention and protection systems into account; in other words, probability and impacts (financial, strategic, reputational) are assessed in terms of net risk.

The key risks covered by this mapping are presented in Section 2.2.2.

In addition to the major risks identified for the Group and in response to volatile, complex and unpredictable external environments, emerging risks and trends are analyzed in order to start early discussions and preparation work for the new challenges facing the hotel industry. The uncertain and potentially long-term nature of these risks and opportunities makes them difficult to identify, quantify and understand. Nevertheless, it seemed necessary to discern the key trends, which differ from the major risks outlined in the major risk map.

The major risk mapping exercise has also been rolled out through the implementation of regional risk mappings conducted by risk correspondents, based on the same approach as that adopted by the Group, with appropriate thresholds.

Maps specific to a risk or risk category

These risk maps are managed by the Group Risk Management Department at the request of the operational or corporate functions and are intended to support the design and deployment of specific risk management programmes. These include, among others, risk mappings relating to the following risks:

- climate change, in partnership with the Sustainability Department and the Strategy Department;
- respect for human rights, in partnership with the Human Rights Department;
- corruption and influence peddling, in partnership with the Compliance Department;
- suppliers, in partnership with the Procurement Department;
- sales and marketing, in partnership with the Premium, Midscale and Economy segments;

- activities as part of the 2024 Olympic and Paralympic Games in Paris.

The methodology or approach for certain themed maps (which are not necessarily considered material risks) or risk prevention initiatives are described below.

Climate change risk map

A risk map related to the consequences of climate change was established in 2021 (updated in 2022 with details by hotel) to (i) inform the Accor Group of the consequences of climate change on its business and (ii) improve transparency concerning the related financial consequences according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This work enabled a study of the physical impacts and their likely consequences in a world with global warming of 4°C by 2100 (IPCC RCP 8.5) as well as risks and transition opportunities for scenarios of a world restricted to 1.5°C by 2100 (IPCC RCP 2.6).

In 2025, in line with our CSRD commitments, a new mapping of Accor's climate risks, opportunities and dependence on biodiversity and ecosystems was carried out, based on the IPCC's "Middle-of-the-Road" scenario (SSP2-4.5), projecting a trajectory of +2.1°C by 2050 and +2.7°C by 2100. The Group has chosen to base it on a median climate scenario, with the aim of describing and quantifying the most likely risks and opportunities for Accor. The analysis was conducted for two-time horizons: 2030 and 2050.

Carried out in collaboration with the Strategy and Sustainability Departments, and with support from external consultants, this analysis serves as a key tool guiding the decisions of the Executive Committee. It strengthens the Group's environmental resilience by enabling it to better anticipate the impact of climate change on its activities and the timely implementation of appropriate measures.

Human rights risk map

In connection with the duty of vigilance law to which Accor is subject, this risk map covers all risks related to human rights.

An initial mapping of human rights risks was conducted by the Group in 2022. This map is updated regularly, most recently in 2024, with the support of a specialized external firm.

The risks were assessed according to their severity and probability. Each of these two elements was rated on a scale of 1 to 5 (from least serious to most serious, and from least likely to most likely). Next, the probability and severity of the impact were used to define a criticality matrix. The weighting for severity is higher than that for probability, so that serious impacts on people are given priority, in line with the United Nations Guiding Principles. Following completion of the severity matrix, the level of risk mitigation was assessed on a scale from 1 (no mitigation measures) to 4 (sufficient and effective mitigation measures). A priority level was then assigned to each salient risk based on the significance of the risk and the level of mitigation.

Corruption and influence peddling risk map

The methodology used for mapping corruption and influence peddling risks is based on an assessment of the level of gross and net risk to which the Group's operating and functional divisions are exposed in its various regions, brands and functions.

This risk map was last updated in 2025. The methodology used for this risk map was completely revised in collaboration with the Compliance Department and with support from expert consultants.

This mapping of corruption risks was performed on the basis of external data (Transparency International's Corruption Perceptions Index) and internal data (the Group's international footprint, concerns raised on the whistleblowing line, internal control self-assessment, internal audit reports, etc.), as well as interviews with Group executives and employees. The interviews were conducted on the basis of a common framework, yet adapted to the specific nature of each profession, with the aim of ensuring consistency and comparability between risk assessments.

The results of the mapping of corruption and influence peddling risks were reported to the Group's management and governing bodies (Ethics & CSR Committee, Group Risk Committee, and Audit, Compliance & Risks Committee) and taken into account in the Group's compliance program.

Supplier risk map

To meet the Group's commitments, a plan was devised for more effective control over its nominated supplier solutions based on a map of suppliers' environmental, social and ethical risks.

This mapping, performed by an external consultancy firm, assesses purchase categories on 16 risks divided into 5 families (environment, human rights, working conditions, health, safety and ethics), and has resulted in the classification of 104 purchase categories into three risk levels: low risk, high risk and very high risk.

A risk management process has been defined enabling specific controls to be triggered at nominated suppliers according to the level of risk identified.

2.2.2 Group risks⁽¹⁾

As part of the continuous improvement of its risk management framework, the Group appointed a specialised external firm to assess the robustness and relevance of the existing framework. Following this review, methodological adjustments were implemented, including the enhancement of the assessment scales, in order to improve the granularity and quality of risk analyses.

The Group has chosen to present the key risks identified through the Group risk mapping. These Group risks are assessed based on two factors: their probability of occurrence and the intensity of their potential impact. The assessments are performed on a "net" basis, i.e., taking into account existing mitigation and control measures. The combination of the two factors determines the level of criticality which is classified into four levels: red, orange, yellow and green.

The risks are presented below by criticality.

Net risk	Risks	Criticality level
	Malicious harm to the integrity of digital personal data	Red
	Unfavorable change in the geopolitical, health or economic environment	Red
	Climate risks	Orange
	Risk related to the development of digital intermediaries and artificial intelligence platforms	Orange
	Unavailability of information systems and digital operational data	Orange
	Talent attraction and retention risk	Green
	Non-compliance with standards, laws and regulations	Green

(1) This section addresses the data point [ESRS 2 paragraph 53 e], which is included in Chapter 3, section "3.1.1.4.1 Double materiality analysis methodology - Assessment of the IROs", paragraph Rank of sustainability risk versus all Accor risks.

■ MALICIOUS ATTACK ON THE INTEGRITY OF DIGITAL PERSONAL DATA**Description of the risk**

For the needs of its hospitality business, Accor uses some of its guests' data, particularly in hotels and for its loyalty program. The ALL program is based to a large extent on knowledge of the Group's guests with a view to aligning offerings as closely as possible with their expectations. To that end, the Group uses personal and commercial data, which it must collect, process, store and disseminate in accordance with the prevailing laws and standards, and notably the *Payment Card Industry Data Security Standard (PCI DSS)* and the EU's General Data Protection Regulation (GDPR) (2016/679).

This data could be subject to malicious use, internally or externally. The Group or its service providers could be victims of attacks on their computer systems (viruses, denial-of-service attacks, etc.), sabotage or intrusion (physical or digital), which could harm the availability, integrity and confidentiality of the data.

Such events, should they occur, could affect the owners of the stolen or disclosed data. In addition to the interruption of its activities, the Group could be held liable which could generate a significant financial impact (fines by the French data protection authority, the CNIL, or another regulatory body, compensation for guests or others).

Moreover, regulations change frequently in all the countries in which the Group operates.

Mitigation measures

Guaranteeing the safety, security and availability of the personal data of its guests and employees is a priority for the Group.

The Information Systems Security Department is tasked with securing all of the IT infrastructure, systems and applications necessary for the Group's activities. Its role is to prevent intrusions, viruses and attacks by administering a suite of dedicated systems security hardware and software and performing regular intruder tests and application code reviews, and to conduct awareness campaigns and training seminars for employees, for example on phishing.

The renewal of the PCI DSS certification of the central systems and the full range of services provided to local teams is a key factor in the prevention of risks affecting guests' bank details.

In relation to personal data, the Group has set up an organization dedicated to ensuring its compliance with PCI DSS and the GDPR, as well as to supporting Accor-brand hotels in their own compliance. This organization draws on a central team and a network of Data Protection Champions in the various headquarter departments, plus the Regional Data Protection Coordinators (RDPCs) in each business unit. Their chief role is to maintain a map of the data processing system and to provide assistance to employees who initiate a project involving the collection or use of personal data.

The Group is pursuing numerous initiatives in its headquarters and hotels to maintain compliance with the General Data Protection Regulation. For example, a network of local data protection champions was launched and a mapping of data processing activities on Accor's platforms was carried out.

For the General Data Protection Regulation (GDPR) compliance program, the Group maintains a mapping of the data processing procedures, assesses risks to which these procedures are exposed and, where necessary, establishes and implements mitigation plans.

The Group also has a specific audit team reporting to the Internal Audit Department and is dedicated to auditing and controlling the Group's information systems. Details of its responsibilities are provided in Section 2.1.3. The maturity of the access management system at the hotel level is tested by the operational Internal Audit Departments.

Given the increased frequency and complexity of attacks, the Group remains exposed to this risk, despite the preventive measures presented above. If an incident were to occur, a business continuity plan has been developed to guarantee continuity of service, preserve data and ensure its confidentiality.

Lastly, cyber risk insurance has been taken out in addition to the existing Group property damage, business interruption and liability insurance policies. This cyber policy covers the Group against claims raised by third parties but also against business interruption losses suffered by the Group resulting from the unavailability, modification, theft and/or disclosure of its guest or operational data, as well as all costs incurred in managing the incident. Depending on the scale and nature of the data affected, the Group could nevertheless incur significant costs.

■ UNFAVORABLE CHANGE IN THE GEOPOLITICAL, HEALTH OR ECONOMIC ENVIRONMENT

Description of the risk

Accor's broad international footprint exposes the Group to macroeconomic, geopolitical and health-related risks that could affect its performance and growth prospects.

The persistence of geopolitical tensions and armed conflicts (notably in Eastern Europe, the Middle East, or other regions of the world) continues to create uncertainty for the global economy and, more specifically, for the tourism and travel sectors.

Volatility in commodity prices (energy, oil, etc.), contrasting trends in household confidence across geographic areas, the slowdown in certain industrial sectors, and potential disruptions to supply chains are all factors that may affect the international economic environment and, indirectly, the Group's business.

In addition, Accor remains exposed to the risk of terrorist acts or armed conflicts in certain countries where it operates. The occurrence of an attack, or a series of attacks, could directly or indirectly affect the Group's customers and employees, as well as its financial results.

Finally, the emergence or resurgence of health crises, such as epidemics or pandemics, could lead to travel restrictions, enhanced health measures, or limitations on access to certain destinations, potentially affecting tourist flows and hotel activity.

Accordingly, a significant economic slowdown, a health crisis, or an escalation of geopolitical tensions or conflicts could impact the Group's operations. Such situations could notably result in operational disruptions, the temporary or permanent closure of hotels, affect the attractiveness or perception of certain destinations, lead to a decline in occupancy in affected areas, cause the postponement or cancellation of development projects in certain geographic regions and, ultimately, result in a decrease in the Group's hotels' RevPAR and revenue.

Mitigation measures

The Group's asset-light strategy and its policy of organic and external growth help limit its financial exposure to these risks by promoting geographical diversification of its business portfolio. This diversification also enhances resilience in the event of uneven recoveries in hotel activity across different regions of the world.

In order to mitigate the effects of a sustained deterioration in the macroeconomic environment, Accor has, for several years, implemented a plan to reduce central costs and streamline its main expense items, notably by making certain Group costs more variable, thereby providing greater flexibility in the event of a slowdown in activity.

Furthermore, Accor requires its partners to ensure that hotel assets and any potential business interruption losses are covered by appropriate insurance programs. The Group also promotes mutualized insurance solutions, in particular covering political and terrorist risks.

The protection of guests and employees is a priority for the Group. Accor has therefore implemented a safety and security strategy based on a dedicated organization, monitoring systems and appropriate protective measures. In the event of a major incident, a crisis management framework is activated to ensure the safety of guests and employees.

Finally, drawing lessons from the COVID-19 pandemic, the Group has strengthened its health crisis management framework. This includes, in particular, enhanced hygiene and safety protocols (including the ALLSAFE label), business continuity plans and procedures enabling hotel operations to be rapidly adapted to public health authorities' recommendations and to changes in the health context.

CLIMATE RISKS**Description of the risk**

The IPCC's latest analyses confirm the reality and acceleration of climate change. Through the organization of the various COP conferences, the United Nations has obtained several consensuses between nations. At the COP 21 summit in 2015, the Paris Agreement provided a commitment by countries to keep the rise in temperature to below 2°C, with continued efforts to limit it to 1.5°C.

In addition, a number of regulations that are already in force or in the process of being rolled out require investors, financial institutions, and companies to factor climate and environmental risks into their decisions and public disclosures. In Europe in particular, taxonomy, the SFDR (Sustainable Finance Disclosure Regulation), the CSRD (Corporate Sustainability Reporting Directive) and the ESRS (European Sustainability Reporting Standards), as well as other regulatory developments, are strengthening requirements for non-financial transparency, ESG criteria assessment and climate risk management.

In 2025, a new analysis of Accor's climate risks, opportunities and dependence on biodiversity and ecosystems was carried out, based on the IPCC's "Middle-of-the-Road" scenario, projecting a trajectory of +2.1°C by 2050 and +2.7°C by 2100, with the aim of describing and quantifying the most likely risks and opportunities for Accor. The analysis was conducted for two time horizons: 2030 and 2050. The baseline for quantifying the financial impact of climate risks is based on Accor's business plan for 2030, extrapolated to 2050.

- **Physical risks:** The results of this analysis enabled Accor to quantify the impact of physical risks on Group revenue. The impact is particularly linked to drought and heat, which are the two main climate hazards. Asset impairment for hotel owners was also quantified. Given Accor's asset-light model, this financial impact remains manageable for the Group.
- **Transition risks:** Transition risks relating to changing customer demands in terms of sustainability and climate, and the tightening of transition-related tourism regulations were also investigated as part of the new 2025 analysis. Their financial impact on the Group was quantified for 2030 and 2050. The latter is more significant than the physical risks. The analysis also identified three additional transition challenges: regulations on building energy efficiency, the impact of carbon taxes, and, lastly, the lack of appeal of the Accor brand for hotel owners in terms of climate issues.

The 2025 analysis highlighted the resilience of Accor's business model due to its international presence: the Group could take advantage of opportunities to offset risks in a median climate scenario (+2.7°C by 2100), by capturing additional market share in domestic markets with lower physical climate risks and lower carbon impacts (decarbonized energy mix). Following this analysis, strategic recommendations aimed at mitigating risks and capitalizing on identified opportunities are currently being developed.

Mitigation measures

Since its creation, Accor has been steadfast in fostering discussions on sustainable development and the environment. Accordingly, it has implemented action plans with ambitious targets.

In 2016, Accor committed to the principles of the Science Based Targets initiative to contribute to the achievement of carbon neutrality by 2050. In 2021, Accor committed to reducing direct and indirect energy-related carbon emissions (corresponding to Scopes 1 and 2) by 46% by 2030. The sites concerned are the owned & leased and managed hotels and restaurants, and the Group's headquarters.

The Chief Sustainability Officer, member of the Group's Executive Committee, helps create a dynamic internally and in all our Divisions, but also externally by forging alliances with the world's leading hotel companies.

Mandatory online training (*School for Change*) was rolled out across the Group to raise all employees' awareness of climate change and biodiversity and move them toward a sustainable transition.

Accor has taken a strong strategic shift toward Lifestyle in order to capture a more local clientele and better anticipate changes in guest behavior.

The Group has analyzed the climate change risks for its activities and is determined to implement the necessary actions to protect itself and seize all the opportunities arising from it.

All of the risk mitigation measures are detailed in Section 3.1 - Sustainability Report.

RISK RELATED TO THE DEVELOPMENT OF DIGITAL INTERMEDIARIES AND ARTIFICIAL INTELLIGENCE PLATFORMS

Description of the risk

The rapid development of digital solutions incorporating generative artificial intelligence and conversational assistant technologies is likely to change the way people search, select and book hospitality services. These new entry points, which could come between end customers and hospitality brands, could reduce the Group's direct access to its customers and increase the role of third-party technology intermediaries in the value chain.

Such a development could lead to a reduction in traffic on the Group's direct channels, as well as less control over customer relations and associated data. It could also limit the Group's ability to maintain brand visibility in digital environments driven by third-party algorithms.

Mitigation measures

To limit its exposure to this risk, the Group is implementing a strategy of continuous adaptation of its digital tools and distribution channels, based on strengthening its internal capabilities in data and artificial intelligence, developing digital solutions and setting up targeted technological partnerships.

In this respect, Accor has undertaken the following actions:

- The establishment of a dedicated team of experts ("Excellence Hub") in charge of structuring technology watch and coordinating initiatives related to artificial intelligence;
- The definition and implementation of a generative artificial intelligence strategy that anticipates the evolution towards so-called "agentic" models and new conversational uses;
- Developing partnerships with leading technological players in the field of artificial intelligence in order to maintain visibility within new digital ecosystems;
- The gradual integration of the Group's services and applications into third-party conversational environments (ALL Accor App on ChatGPT);

These measures are designed to preserve direct customer relationships, maintain the visibility of the Group's brands in evolving digital environments, and strengthen control over data and user paths.

However, given the rapid pace of technological change, residual exposure to this risk cannot be totally ruled out.

■ UNAVAILABILITY OF INFORMATION SYSTEMS AND DIGITAL OPERATIONAL DATA**Description of the risk**

Accor's activities are based on a suite of processes and applications to support employees and hotel partners in their work and guests in their travel plans. The Group's digital transformation has made its activities heavily dependent on the proper functioning and security of these applications.

The data necessary for the Group's operations (personal data, strategic and financial data, etc.) are vulnerable to damage to its infrastructure or that of its service providers, and in particular its service providers' data centers.

Infrastructure of this nature could be subject to intentional damage (network saturation, ransomware, sabotage, intrusion, etc.) or to an accident (technical failure, fire, flood, power outages, insufficient network capacity to cope with the growth of usage, etc.), which could lead to the unavailability of information systems and affect access to the operational data necessary for the Group's activities.

The unavailability or compromise of the Group's information systems or data could trigger service continuity disruption and result in serious damage to the Group's reputation, or even incur its liability, which could have a significant impact on its revenue and, therefore, on its results.

Mitigation measures

Guaranteeing the safety, security and availability of the operating and strategic data necessary for the proper functioning of the Group is a key priority.

The Commercial, Digital & Tech Department is tasked with completing the modernization of the IT architecture, and plays a major role in the prevention (security patches, specific anti-network saturation measures, etc.), detection and management of security incidents. It is notably in charge of implementing redundancy and back-ups, as well as maintaining the IT contingency plan (staff on call, back-ups and recovery capacity, back-up data center, etc.).

It is also responsible for securing all of the IT infrastructure, systems and applications necessary for the Group's activities. Its role is to administer a set of hardware and software dedicated to risk prevention (firewall, antivirus, etc.) and intrusion detection (incident probe and response, etc.) and to step in if the IT contingency plan is activated.

Additionally, the Group obtains reasonable assurance that its partners, suppliers and subcontractors allocate sufficient resources to protect it from interruption or disruption of its activities through the commitments indicated in the third-party service-level agreements they sign.

Furthermore, a specific audit team, which reports to Group Internal Audit, is dedicated to auditing and controlling the Group information systems. Details of its responsibilities are provided in Section 2.1.3.

If an incident were to occur despite these preventive measures, a back-up system and redundant infrastructure have been put in place to guarantee continuity of service within 24 hours, which would only affect the Group's activities to a small extent. A large-scale crisis exercise was undertaken in 2023 to test the Group's ability to react to an unprecedented major incident in real time and to draw the necessary lessons from it.

The Group also carried out stress testing to anticipate the consequences of a major failure of its information systems and to enhance its mitigation and business recovery measures.

Lastly, cyber risk insurance has been taken out in addition to the existing Group property damage, business interruption and liability insurance policies. This cyber policy covers the Group against claims raised by third parties but also against business interruption losses suffered by the Group resulting from the unavailability, modification, theft and/or disclosure of its guest or operational data, as well as all costs incurred in managing the incident. It mitigates the net financial impact of this risk, although significant costs could still be borne by the Group.

■ TALENT ATTRACTION AND RETENTION RISK

Description of the risk

The Group's shift towards a more asset-light model strengthens its position as a service company and places human capital at the heart of its performance. The Group's business relies heavily on the quality, skills, and commitment of its employees.

In a context of tight local labour markets, evolving expectations among younger generations, and rapid transformation of professions, the Group may face difficulties in attracting and retaining talent. This trend is also accompanied by a growing need to attract new profiles with emerging skills (e.g., artificial intelligence)

However, work continues on improving operational functions and efforts continue to bring key digital functions in-house.

The Group's success also depends on its ability to develop, advance, and retain the key skills of its employees, particularly through training programs, internal mobility, and career management.

Mitigation measures

Talent management requires long-term vigilance to ensure the sustainability of the business model. The Group is committed to identifying, attracting and developing the skills required for its operations and development.

A number of initiatives have therefore been implemented to attract the best talent, including communication campaigns to promote the hotel industry and the employer brand, with a stronger presence on social media.

In terms of employee retention, the Group has carried out a detailed identification of key people at all levels of the organization and a retention scheme has been put in place for certain employees.

The Group invests continually in training to enhance the skills and performance of its employees, and supports them in their personal development throughout their career, in particular through a common career and skills management tool.

More generally, the Group strives to build an engaging and collaborative work environment, in line with its values around ethics, diversity and well-being at work. Since 2021, teleworking at the headquarters in France has been facilitated, with the possibility of working remotely for up to 12 days a month, and an annual engagement survey is used to identify possible areas for improvement and remediation plans to be implemented.

■ NON-COMPLIANCE WITH STANDARDS, LAWS AND REGULATIONS

Description of the risk

Accor operates in more than 110 countries and conducts its business in a diverse and evolving legal and regulatory environment marked by a proliferation of local and international standards, laws and regulations applicable to its business.

In particular, and given the importance of these societal challenges, numerous local and international laws have been enacted concerning the processing of personal data (see risk "Malicious harm to the integrity of digital personal data"), the fight against corruption, social and environmental responsibility obligations, and respect for human rights.

Elsewhere, Accor works with an extensive network of partners. Despite the Group's vigilance, practices that are non-compliant with its ethical, social or environmental commitments could take place in one or more of the Accor brand hotels, or at one of the nominated suppliers or within its value chain. Indeed, the Group's broad geographical footprint and its business sector expose it to risks of violation of human rights or of business ethics.

Any situation of non-compliance with applicable laws, regulations, or standards may expose the Group to administrative, criminal, or financial penalties, as well as to a risk of damage to its image, reputation, and the trust of its stakeholders.

Mitigation measures

In order to protect itself against the risks of non-compliance with applicable laws, regulations, and standards, the Group relies on a structured legal and regulatory monitoring system deployed across all of its host regions. This system relies in particular on local and central legal teams, which are in charge of ensuring that the Group's practices and procedures are continuously brought into line with the regulatory requirements applicable to its business.

The Compliance department promotes policies relating to business ethics, the fight against corruption, personal data protection, and respect of the duty of vigilance.

To this end, it relies on the Executive Management and a network of local compliance officers, in conjunction with dedicated governance bodies, including the relevant committees at the executive and Board levels.

In addition, the due diligence process applicable to partners, suppliers and other third parties with which Accor enters into a business relationship has been extended to partners in the Group's loyalty program.

Finally, in line with its Ethics Charter, Accor has a policy and procedure for the annual declaration of conflicts of interest applicable to all employees of Accor SA and the subsidiaries it controls.

The Group also has an internal whistleblowing mechanism. In addition, it continued to strengthen its compliance system, in particular by updating its mapping of corruption and influence peddling risks, including action plans, in 2025.

2.2.3 Prevention and protection

2.2.3.1 Prevention

Hotel risk prevention

Addressing guest expectations in the area of safety is a key priority for the Group. To help prevent or abate the primary risks faced by a hotel, such as fires and food or health-related incidents, Group-wide safety procedures are in place:

- hotels must comply with local building and fire protection legislation in such areas as regular inspections of utilities and equipment, employee training and evacuation drills.
- a poster displaying the "10 golden rules for safety for all" and detailing the simple rules that can prevent harm to people or equipment is being rolled out to the Group's hotels;
- a maintenance and inspection program that includes preventive measures has helped to combat the development and spread of legionella bacteria, with samples analyzed by certified outside laboratories;
- Lastly, as regards food hygiene, kitchen health inspections are performed using the Hazard Analysis & Critical Control Points (HACCP) system.

Moreover, Accor created its ALL Safe cleanliness and prevention label which is a guarantee of the most stringent hotel cleaning standards and operational protocols.

Safety and security, protecting guests and employees

Accor has a duty to ensure the physical protection of its employees, guests, and tangible and intangible assets. To this end, the Safety & Security Department:

- assesses the security situation in the Group's host regions and the countries targeted for expansion;

- leads relations with local diplomatic networks and local authorities, directly and/or through correspondents;
- leverages the expertise and feedback of its private-sector contacts such as consultants and French and international networks of security and safety officers;
- performs safety and security assessments at the Group's hotels and makes recommendations where necessary;
- issues recommendations when employees travel to countries deemed high risk (political, health, natural and other risks);
- communicates information to employees designed to instill a strong safety and security culture;
- participates in initiatives to uncover, prevent and combat people trafficking;
- incorporates safety and security issues in audits, products and services, to verify compliance with the Group safety and security policy and deploy the necessary action plans to ensure consistency across the network.

The safety and security measures deployed in each hotel are determined based on the local situation, the site's vulnerability and the international context. Regular reminders are issued about the need to remain vigilant.

The support provided to employees during business travel is constantly being upgraded.

Finally, the teams are responsible for ensuring that newly acquired brands are effectively consolidated into the security processes.

2.2.3.2 Protection

Crisis management

Accor has a structured and aligned crisis management and alert reporting system in place in more than 110 countries, with specifically designated teams for its headquarters and various entities, including the companies in which Accor holds shares.

The Safety & Security Department operates a 24/7 crisis hotline so it can more quickly take into account the safety of employees, guests, and onsite service providers.

Transferring risk: insurance

The Accor Group buys insurance cover mainly for the following financial lines: Fraud, Directors' and Officers' Liability, Employer's Liability. In light of our digitalized activities and the importance of processing data, we have introduced cyber cover over the past several years. This insurance policy is upgraded regularly and approved according to the best offer available on the insurance market. A worst-case scenario study was also conducted in 2025 to verify the adequacy of the cover provided.

In the case of liability insurance, estimated maximum loss has been benchmarked with industry practices for similar operations, taking into account the fact that hotels are sometimes located in large real estate complexes or near sensitive sites such as airports or train stations.

For the hotels, Accor offers optional insurance for owners through a worldwide program covering damage/business interruption, civil liability, construction and cyber risks (for certain areas only) on an "All Risks Except" basis.

This Group insurance program offers:

- property damage insurance in over 90 countries worldwide for all Group brands;
- for civil liability, the possibility for owners of franchised and managed hotels to benefit from guarantees adapted to the activity and negotiated by Accor for better compensation for guests.

Due to the fact that its entities are spread across the globe and to its "asset-light" model, the Group is not exposed to a large risk of property damage. Nevertheless, even if owned by a third party, the value of a site identified as representing the estimated maximum loss is used to calibrate the Group's property damage and business interruption insurance program.

All frequent property and liability risks covered by the Group's global insurance program are self-insured through a subsidiary reinsurance company, with all units sharing the related costs. The least frequent but more severe risks are reinsured in the global market in order to limit the Group's commitments and avoid exhausting the capacity of the reinsurance subsidiary. Direct access to the reinsurance markets also provides the Group with a more diverse range of market players, creating beneficial competition and a wider range of options in an increasingly difficult and restrictive insurance market environment. Cyber risk is also partially self-insured through this reinsurance subsidiary.



25Hours Sydney Paddington, Australia.

3

Chapter

Corporate responsibility

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3.1 Sustainability Report

The 2025 Accor Sustainability Report, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), aims to provide precise information on the Group's situation, choices and initiatives in relation to sustainability. It details Accor's objectives and strategy, including its governance structure, double materiality analysis and overall strategy to address environmental and social challenges.

The sustainability information was prepared in accordance with the legal and regulatory requirements resulting from the transposition of the CSRD. The application of the Directive is characterized by uncertainties surrounding the interpretation of the texts and the absence of established practices or reliable comparative data and benchmarks, particularly at sector level. It also entails difficulties in collecting data, particularly within the value chain.

The Group has therefore endeavored to apply the normative requirements set by the ESRS, as applicable at the date of preparation of the Sustainability Report, based on the information available, within the timeframes for preparation of the Sustainability Report. In accordance with Delegated Act No. 2025/1416 "Quick Fix" adopted by the

European Commission on July 11, 2025, Accor has applied the transitional measures provided for the 2025 financial year to certain information in ESRS E1, E3, E4, S1, S2, S3, and S4.

Structured according to ESRS, the Report is divided into four main sections in which the material impacts, risks and opportunities⁽¹⁾, as well as Policies, Action plans, Targets and related results are described.

The first section covers the **Group's sustainability objectives and strategy**.

The second section focuses on **environmental** matters. It addresses the fight against climate change, the management of natural resources, the preservation of biodiversity and compliance with the European Green Taxonomy.

The third section highlights the **social** aspects of sustainability. It describes actions to support employees, workers in the Accor value chain, local communities and consumers and end-users.

Finally, the fourth section deals with **business ethics**.

(1) Material, as defined per the ESRS, means significant for Accor.

3.1.1 Challenges and strategy (ESRS 2)

3.1.1.1 Introductory components of the Sustainability Report (BP-1/2)

3.1.1.1.1 Scope of the Sustainability Report

Accor's asset-light model, described in section 1.1.1 "An asset-light model" in Chapter 1, requires the definition of several reporting scopes according to the sustainability information to be reported. The specific considerations relating to these scopes are detailed below and in the corresponding sections.

Perimeter A

This scope includes all of Accor's own operations. It includes Accor's **128 headquarters** (Corporate headquarters, regional and brand headquarters in the different countries) and the offices in which Accor employees work, including co-working spaces. For simplicity, throughout the rest of the Sustainability Report, the term "headquarters" refers to all headquarters and offices.

Perimeter A also comprises **168 sites**, including **104 owned and leased hotels**. The majority of the Group's sites are hotels, many of which include one or more restaurants, and some of which have leisure infrastructures. A few sites may be residences, trains or boats.

Perimeter A also includes Accor's **Other activities**, structured around several divisions:

- **Paris Society, Potel & Chabot Group, Lido and Rikas** offer high-end gastronomic and festive experiences (restaurants, clubs, hotels, cabaret, catering);
- **D-Edge, Gekko and VeryChic** offer digital solutions for the distribution and management of stays;
- **John Paul** provides personalized concierge services.

Accor has financial control over the various elements in perimeter A. The employees in this scope are employed by Accor, and the Group is responsible for strategic decisions within this scope.

Perimeter B

This scope includes sites for which Accor has signed a **management contract** with a third party (hotel owner). There are **2,127 sites**, including **2,104 hotels**.

Under the management contract, Accor does not have operational control over all the operations and investments of Perimeter B sites. However, the Group may influence a number of operational decisions, including hotels' energy consumption, through the preparation of a budget that is subsequently submitted to the site owner for approval. Employees within this scope are not employed by Accor, but by the owners of these sites. Nevertheless, given this capacity to influence operations, the Group includes Perimeter B within its operational control perimeter as defined by the ESRS.

Perimeter C

This scope includes sites under the Accor brand for which Accor has signed a **franchise contract** with a third party. A total of **3,514 sites**, including **3,512 hotels**, are concerned.

The Group does not have operational control over these sites but defines brand standards applicable in certain areas and applicable to franchised establishments. The employees of these sites are not employed by Accor but by the owners of the franchised sites.

In this Report, Accor voluntarily publishes information in addition to that for the scope of the financially consolidated entities (perimeter A), by also presenting data on perimeter B for certain information. The inclusion of this scope reflects the Group's business model.

Value chain information mainly concerns sites under franchise contract and nominated suppliers in scopes A, B and C. The latter represent the Group's suppliers under nomination contracts monitored by Accor's Procurement Department. Around 4,500 suppliers are nominated and it is estimated that they represent approximately 50% of the Group's purchasing volume.

This Sustainability Report presents Accor's information on a consolidated basis.

Accor has not made use of the clauses that allow the omission of information that is classified or considered sensitive intellectual property or to protect arrangements currently being negotiated.

3.1.1.1.2 Scope exclusions

All entities within the scope of Accor's consolidated financial statements were taken into account in the preparation of the sustainability report, including in the double materiality analysis.

Furthermore, a legal study of contracts confirmed that Accor does not have operational control over the **116 joint venture sites, and the companies in which the Group holds a minority stake and whose sites do not have a management contract with the Group**. Apart from section "3.1.2.1 Addressing climate challenges", the data of these entities are therefore excluded from this Sustainability Report.

3.1.1.1.3 Definitions and methodological details

The time horizons considered in this report are the same as those defined by ESRS 1, i.e.:

- short-term: 1 year, corresponding to the financial and extra-financial reporting period;
- medium term: from 1 to 5 years;
- long-term: over 5 years.

Time horizons of less than five years (short and medium term) are grouped together to facilitate understanding.

Uncertainties regarding the information shared in the Sustainability Report

Information that is uncertain by nature

Information on the calculation of carbon emissions

Uncertainty is an inherent dimension of greenhouse gas (GHG) emission calculations, due to challenges related to the emission factors and input data used:

- on the one hand, **emission factors**, which convert activity data into CO₂ emissions, are themselves subject to variations according to the sources and contexts of application;
- on the other hand, the **data** used in this report are often provided by third parties. They may be incomplete or inaccurate, which may affect the accuracy of the estimates;
- finally, by nature, Scope 3 emissions cover a **wide range of categories**, including goods and services purchased (for restaurant activities in particular), fixed assets and business travel, each of which are subject to uncertainties (see Scope 3 methodology "3.1.5.4.5 Methodological details related to GHG emissions").

Accor refers to the GHG Protocol Corporate Accounting and Reporting Standard, which emphasizes the importance of developing a systematic approach to quantifying and documenting these uncertainties. The Group followed the recommendations of the standard by carrying out sensitivity analyses and applying statistical methods (normal distribution, law of large numbers). The methodologies used for the extrapolations were sized to ensure a limited level of uncertainty.

Furthermore, in this context, Accor complies with best market practices and methodologies:

- on the one hand, the emission factors used are from internationally recognized sources, detailed in Appendix 4 of this chapter. Certain emission factor combinations were created to accurately calculate the emissions of a category of goods;
- on the other hand, the input data must be distinguished according to whether they allow the calculation of energy-related emissions or non energy-related emissions. Apart from this distinction, the same emission calculation methodology is applied for all three scopes, A, B and C. Regarding the methodology for calculating energy-related emissions, the input data is taken from the energy bills of each hotel, and extrapolations where these bills are not available or estimates when data is available for a large part of the year. Accor encourages the owned and leased sites (perimeter A), the sites under management contracts (perimeter B) and the sites under franchise contracts (perimeter C) to adopt and use the environmental data

collection tool. In 2025, 76% of hotels had at least one reliable data point. As the extrapolations are based on the direct data from hotels that use the tool, increased reporting of the data of franchised hotels further improves the reliability of the extrapolated data;

- With regard to the methodology for calculating non energy-related emissions (including Scope 3), the input data are derived from each hotel's responses to a survey, and from extrapolations where these responses are not available. In 2024 and 2025, 68% of hotels responded to this survey.

For more information on the determination of carbon emissions, the calculation methodology is detailed in Appendices 4, 5 and 6 of this Chapter.

Quantitative information on food waste

By nature, this information presents a high level of uncertainty. On the one hand, the production of this information is manual and varies, which intrinsically leads to a certain level of uncertainty regarding the quality of the data declared. In addition, the very nature of food waste information is subject to many factors (contextual and human). Practices in kitchens and relating to service, as well as consumer practices all directly and significantly impact the data in question, making comparisons complex. It is useful to remember that the measurement of such information is still not very mature and very limited to the restaurant industry. Accor uses internal and external expertise such as the International Food Waste Coalition (IFWC) to improve the robustness of its methodology and gradually contribute to the reliability of reported information.

The extrapolation methodology, including the assumptions used, is detailed in each table in section "3.1.2.4 Protecting resources".

Information subject to limitations inherent in the Group's current internal reporting systems

Due to some difficulty in accessing reliable data within the sustainability reporting period, Accor was forced to use estimates that can be refined as the quality of the available data improves.

As such, the following information is estimated or extrapolated:

- Information relating to energy consumption and water withdrawals: this information is collected on a regular and recurring basis at the level of each Group site (scopes A, B and C). Due to the large volume of data to be collected, and the highly decentralized nature of this collection, Accor uses estimates and extrapolations to compensate for any lack of source data or to correct any inconsistencies or errors detected: 16.1% extrapolated volume based on energy consumption and 7.1% based on water withdrawals;
- Information relating to waste production is estimated based on a survey carried out at all sites in scopes A, B and C. The methodological details are presented in the appendices, and are linked to the methodology presented for determining Scope 3 carbon emissions;
- Concerning the information relating to Accor employees:
 - As specified in this chapter, Accor is able to collect the actual data of the sites from January 1 to November 30 of the fiscal year. The consolidated data at the end of December is then extrapolated for this last month,

- Given the limitations rooting in the Group's current internal reporting systems, Accor will continue its work in 2026 to further improve the collection of certain indicators and the reliability of data. The following sections specify the changes targeted by the Group on these specific points.
- Information on sites located in war zones, where communication with headquarters may be restricted, particularly sites in Russia. The Group endeavors to estimate the information related to these sites on the basis of their previous declarations.

Additional clarifications

The list of information required by the ESRS and derived from other legislation is presented in Appendix, Chapter "8.6 List of datapoints in cross-cutting and topical ESRS that derive from other EU legislation".

Accor presents information from the Pacte law in its Sustainability Report to calculate the compensation ratio in sub-section "3.1.3.1.8 Compensation and Benefits - Remuneration ratio". This data, which derives from another regulation, does not fully comply with this standard because the scope considered is not complete (only France).

Changes in the preparation of sustainability information between 2024 and 2025

In 2025, Accor made changes to the preparation of certain sustainability metrics and therefore does not publish some of its indicators with the same methodologies or scope. These changes are as follows:

Enlargement of the scope considered

Accor has gradually integrated all its Other activities into the reporting scope. In 2024, only Paris Society, D-Edge and Potel & Chabot Group were included in the indicators. This year, Accor completed this integration by adding the Other activities (Lido, Rikas, Gekko, VeryChic and John Paul). The indicators presented in this report now cover all the Group's activities.

Greenhouse gas emissions

Explanation of changes and reasons

In 2025, Accor changed several aspects of its methodology for calculating greenhouse gas emissions. Until now, only hotels present in the portfolio on December 31 of the reporting year were taken into account. From now on, all hotels that have been in operation for at least one month during the year are included in the scope. In addition, the assumption of being open continuously over twelve months has been replaced so that the actual number of months each establishment is open is taken into account. These changes more accurately reflect the operational activity of the hotel portfolio.

Revision of comparative figures and difference between previous and revised figures

In order to facilitate the comparability of the 2025 data (presented in section E1) with the one of 2024, the Group has recalculated its 2024 data using the new methodology. The difference between the revised figures and the published figures for 2024 is shown in the table below:

	2024		
	Published figure in ktCO ₂ eq	Revised figure in ktCO ₂ eq	Difference in ktCO ₂ eq
Scope 1 – Direct emissions	612	695	83
Stationary and mobile combustion sources	491	548	57
Fugitive emissions from air conditioning	116	147	31
Scope 2 – Energy-related indirect emissions	2,811	2,789	(22)
Purchased electricity, urban heating and cooling networks - location-based	2,750	2,753	3
Purchased electricity, urban heating and cooling networks - market-based	2,811	2,789	(22)
Scope 3 – Indirect emissions	4,578	3,918	(660)
3.1 Purchases of goods and services	1,461	1,043	(418)
Food and beverages	1,229	804	(425)
Outsourced laundry services (in-house services included in Scopes 1 and 2)	159	160	1
Cleaning services	30	30	(0)
3.2 Capital goods	339	262	(77)
Bedroom and office furniture	169	164	(5)
Beds and mattresses	127	56	(71)
IT equipment	34	32	(2)
Vehicles	9	8	(1)
3.3 Fuel and energy-related activities (not included in Scopes 1 and 2)	980	793	(187)
3.4 Upstream transportation	38	36	(2)
3.5 Waste generated in operations	94	95	1

	2024		
	Published figure in ktCO ₂ eq	Revised figure in ktCO ₂ eq	Difference in ktCO ₂ eq
3.6 Business travel	9	9	0
3.7 Employee commuting	230	222	(8)
3.8 Upstream leasing assets	-	-	
3.9 Downstream transportation	-	0	0
3.10 Transformation of products sold	-	-	
3.11 Use of sold products	0	-	(0)
3.12 End of life of products sold	0	0	-
3.13 Downstream leasing assets	-	-	
3.14 Hotels under franchise contracts	1,427	1,458	31
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise contracts)	339	378	39
Direct energy-related emissions (Scope 2 hotels under franchise contracts, location-based)	998	991	(7)
Direct energy-related emissions (Scope 2 hotels under franchise contracts, market-based)	1,088	1,081	(7)
3.15 Investments	-	-	
Total	8,001	7,401	(600)

Water withdrawal indicator

Explanation of changes and reasons

The methodology for water withdrawal indicators, presented in section E3, has evolved. In 2025, several adjustments were made to the methodology to improve the accuracy and representativeness of water consumption data. Outlier thresholds are now defined by hotel portfolio segment rather than across the entire hotel portfolio, allowing for better consideration of specific operational characteristics. The extrapolation rules have also been clarified for hotels opened, closed or closed for renovation during the year. Finally, the extrapolation rules have been strengthened with regard to the minimum number of

hotels required to trigger each extrapolation level, in order to ensure more reliable and consistent reporting. In addition, only hotels with rooms available throughout the year were included in the scope.

Revised comparative figures and differences between previous and revised figures

To be able to compare the 2025 data (presented in section E3) and assess the difference in methodology, Accor has recalculated the 2024 data using the new methodology (presented below). The difference between the figure published in 2024 and the revised figure is shown in the table below:

Differences in water withdrawals between published and revised data (2024)

Indicator	2024		
	Published figure in millions of m ³	Revised figure in millions of m ³	Difference in millions of m ³
Water withdrawal in own operations	2	2	0
Water withdrawal in hotels under management contract	60	70	10

Reduction of single-use plastic indicator

Explanation of changes and reasons

The methodology applied to the reduction of single-use plastic indicator changed in 2025. This change resulted in an adjustment to the scope of action, which now covers 63 products (58 products used in the guest experience and 5 products used in the back office) in 2025, compared with 73 products last year. This adjustment was implemented to support Accor's regions and brands in replacing the products that are most difficult to substitute. In particular, it

reflects a desire to focus efforts on finalizing the elimination of single-use plastic for which mature and readily available alternatives are now available on the market. Other products are not excluded from the Group's scope of action, but their substitution is no longer considered mandatory for hotels at this stage due to the market's lack of maturity. In addition, in 2024 the Group tracked products according to two categories (products present in the guest experience and products used in the back office). These products are now grouped together in a single category.

Revision of comparative figures and difference between previous and revised figures

In order to facilitate the comparability of the 2025 data (presented in section E5) with that of 2024, and to assess the impact of the change in methodology, the Group has recalculated the 2024 data using the new methodology. The difference between the revised figures and the published figures for 2024 is shown in the table below:

Differences in the number of hotels for single-use plastic reduction between published and revised data (2024)

Indicator	2024		
	Published figure for products in the guest experience	Published figure for products used in back office	Revised figure
Number of products concerned	66	7	63
Number of compliant hotels on >90% of products ⁽¹⁾	5,018	4,634	4,531
Percentage of compliant hotels on >90% of products	88.0%	81.0%	80.0%

(1) A compliant hotel is one that has eliminated the product or has been granted a temporary exception validated by the Sustainability team.

Employee headcount indicators**Explanation of changes and reasons**

In 2025, Accor clarified the classification of some Group employees whose costs are recharged to the owners of managed hotels, notably in Australia and New-Zealand. These employees are now included within perimeter A, whereas they were previously included within perimeter B in 2024.

The impact described in the table below presents impact on the number of employees; however, it also affects all tables presenting comparative 2024 data, including headcount by gender, headcount by contract type, number of departures, and similar workforce indicators.

Indicator	2024		
	Published figure	Revised figure	Difference
Number of Accor employees (Perimeter A)	15,292	18,661	3,369
Number of employees in managed hotels (Perimeter B)	233,799	230,430	(3,369)

Compensation indicators (adequate wages and gender pay gap)

There was a significant change this year to the methodology applied to the compensation indicators. In the previous year, data collection was limited to a restricted scope - employees at headquarters on permanent contracts and General Managers at hotels in perimeter A and B - due to the technical limitations of the tools available. This prevented broad access to information for all site employees.

This year, the tools have been improved to enable data collection covering Accor employees as well as employees at managed sites (with the exception of employees on non-guaranteed hour contracts, such as extras). The new indicators give a more relevant and representative picture as they incorporate a more complete scope for Accor, including in particular the most vulnerable employees (occupying entry-level hotel jobs).

Revision of comparative figures and difference between previous and revised figures

In order to ensure year-on-year comparability of the data, the 2024 figures were restated in accordance with this new methodology. Recharged employees were therefore included within Perimeter A and excluded from perimeter B, which explains the differences observed between the previously published data and the revised data.

Indicators relating to employee compensation at sites (compensation below the adequate wage, average compensation for men, and average compensation for women) are based on self-reported data, verified by the Compensation & Benefits department through checks. These checks are of several types: the first is a check to ensure that the reported values fall within the reference values; the second is a test to validate the evidence (sampling carried out on perimeter A); and the last, which will be implemented from 2026, is validation via internal audits (sampling carried out on perimeter B).

It is important to note that the indicators published last year cannot be corrected retrospectively because the data was not collected. For further details, the sub-section "Compensation and Benefits - Targets and results related to compensation and benefits - Gender pay gap" provides information on the methodology used this year.

Accident indicators

Explanation of changes and reasons

Two changes were made in 2025 to accident indicators:

- Accor has fine-tuned its data review model, which has identified reporting errors in the indicator relating to the **number of workplace accidents** in 2024. Some sites reported the number of days lost due to an accident rather than the number of accidents resulting in at least

one day lost, which led to an overestimation of the number of accidents published in 2024. The comparative data was adjusted after analysis with the main sites that reported outliers.

- until last year, **accident rates** were calculated based on the number of employees. This indicator is now expressed on the basis of the number of hours worked, thus providing a more accurate measurement that is aligned with the ESRS.

Revision of comparative figures and difference between previous and revised figures

For the number of workplace accidents, the difference between the revised figures and the published figures for 2024 is shown in the table below:

	2024		
	Published figure	Revised figure	Difference in number
Number of accidents leading to at least one day off work (including commuting accidents)	9,715	6,956	(2,759)

As the number of hours worked was not available for the previous year, it is not possible to present these indicators according to the new methodology for 2024.

3.1.1.2 Strategy and business model (SBM-1/2)

3.1.1.2.1 Sustainability is at the heart of the Group's strategy

Accor is a world leader in hospitality, offering international experiences through 5,720 hotels (5,836 including joint venture sites), more than 10,000 restaurants and bars, as well as wellness and co-working spaces. The Group deploys a diversified ecosystem, thanks to more than 45 hospitality brands ranging from economy to luxury and lifestyle.

The Group's organization is currently structured around two divisions: Premium, Midscale & Economy and Luxury & Lifestyle. Each division includes a portfolio of dedicated brands and has its own set of strategic priorities. The two divisions rely on shared cross-cutting functions.

As described in sub-section "3.1.1.1 Introductory components of the Sustainability Report", Accor relies on an asset-light business model: in addition to its owned and leased sites (perimeter A), which account for 2.8% of its site portfolio, the Group operates 35.9% of its network of sites under management contracts (perimeter B) and 59.3% under franchise contracts (perimeter C). 2.0% of sites are owned by joint venture entities. This data is expressed in number of sites, and therefore differs from data by number of rooms. The Other activities (perimeter A) are a means for Accor to offer complementary services to its customers.

Accor's sites welcome local and international guests traveling for business and for leisure. The Group is present in more than 110 countries. It operates mainly (76.8%) in Europe, North Africa and Asia-Pacific.

Thanks to its diversified portfolio of brands, Accor attracts a diverse client base, with no age or income limit.

In 2025, 303 new hotels joined the CSRD scope and 149 hotels left it (including joint venture sites).

In addition, Accor sold OneFineStay and the Paris Society nightlife establishments. These entities are therefore no longer included in the reporting scope.

21,180 employees were employed directly by the Group in 2025, equivalent to Perimeter A. 229,310 employees work on a managed site, corresponding to Perimeter B. Taking all sites operating under the Accor brand together, 384,635 employees ensured a positive guest experience in 2025. A chart details the types of employees in section "3.1.3 Reinventing hospitality with our stakeholders".

The geographical breakdown of employees is presented in section 3.1.3.1.4 "The Group's human profile".

In 2025, revenue from all of the Group activities described above amounted to €5.6 billion.

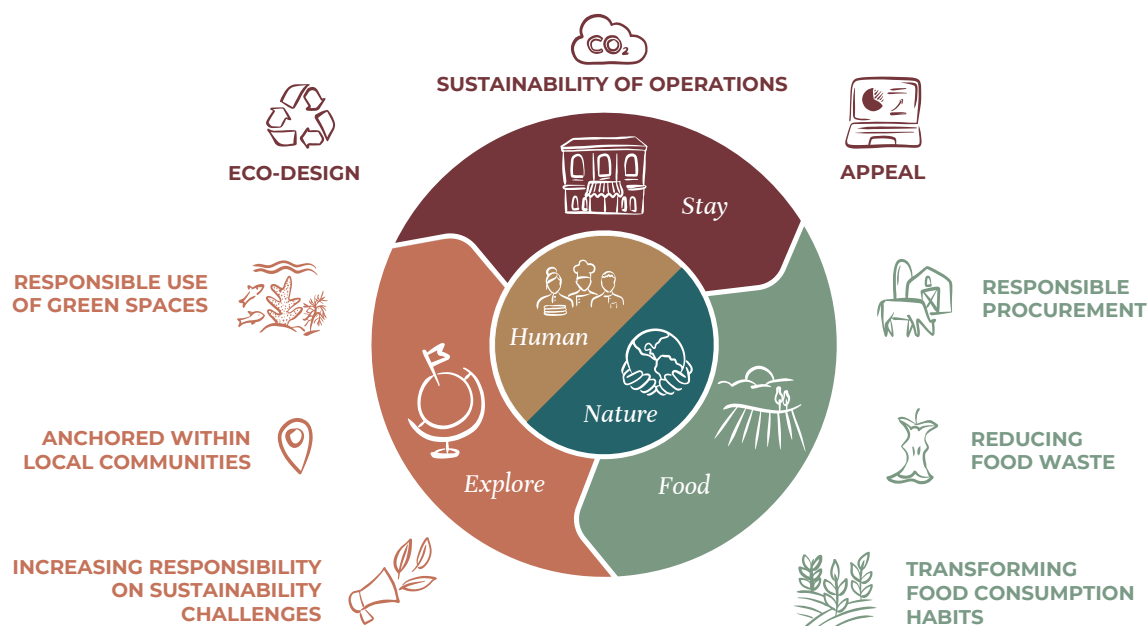
Accor does not generate any revenue from activities related to fossil fuels, chemical production, defense, or tobacco cultivation and/or production.

The objectives related to the Group's material sustainability issues are detailed in this Sustainability Report. Accor is committed to sustainably transforming all of its activities. The Group is actively working on the sustainable transition of all its sites around the world.

Accor ensures that its sustainability initiatives take into account the needs and expectations of all its consumers, regardless of their age group, social background, country or gender. The Group also endeavors to take into account the needs and expectations of its stakeholders, as described in section "3.1.1.2 Strategy and business model".

Accor's sustainability objectives mainly target all sites under the Accor brand (perimeter A, B, C). The exact scope taken into account in the study and application of its objectives is detailed in section "3.1.1.1 Scope of the Sustainability Report" as well as in each section on the objectives concerning material matters.

3.1.1.2.2 The strategic framework for sustainability



The Group's sustainability strategy is based on three pillars:

Stay – Its sites welcome guests from all over the world, to live, work or explore. To ensure their sustainability, these sites can draw inspiration from the recognized framework of planetary boundaries. In order to reduce the carbon footprint of each stay, solutions like the transition to green energy have been incorporated into Accor's transition plan.

Eat – More than 10,000 restaurants are comprised in Accor's network around the world. As sustainable food is a key component of its sustainability strategy, Accor must control its life cycle (from the field to the plate, and from the plate to food waste). Therefore, Accor focuses on two factors: the type of products served (organic, vegetarian, local, seasonal) and the optimization of food waste.

Explore – Accor aims to redefine the travel experience of its guests by making it unique, contributory and inclusive. This ambition is reflected in the desire to offer a network of sites anchored in and having a positive impact on their local communities, and which ensure awareness among their guests of concerns around the preservation of the environment and respect for all.

The links between sustainability objectives and Accor's strategy are set out in each section of the Sustainability Report.

3.1.1.2.3 The business model of Accor

The business model is presented in the Integrated Report. It sets out the resources used by Accor to create value for its guests, investors and other stakeholders. The acquisition, development and retention of the capital needed to create value (represented in the chart) is possible thanks to the Group's employees which work to generate growth at Accor.

3.1.1.2.4 Accor and its ecosystem

Accor represents accommodation as well as activities related to its restaurants in its value chain. For clarity, items related to food and beverage are identified in gold.

LEISURE & BUSINESS
CUSTOMERS

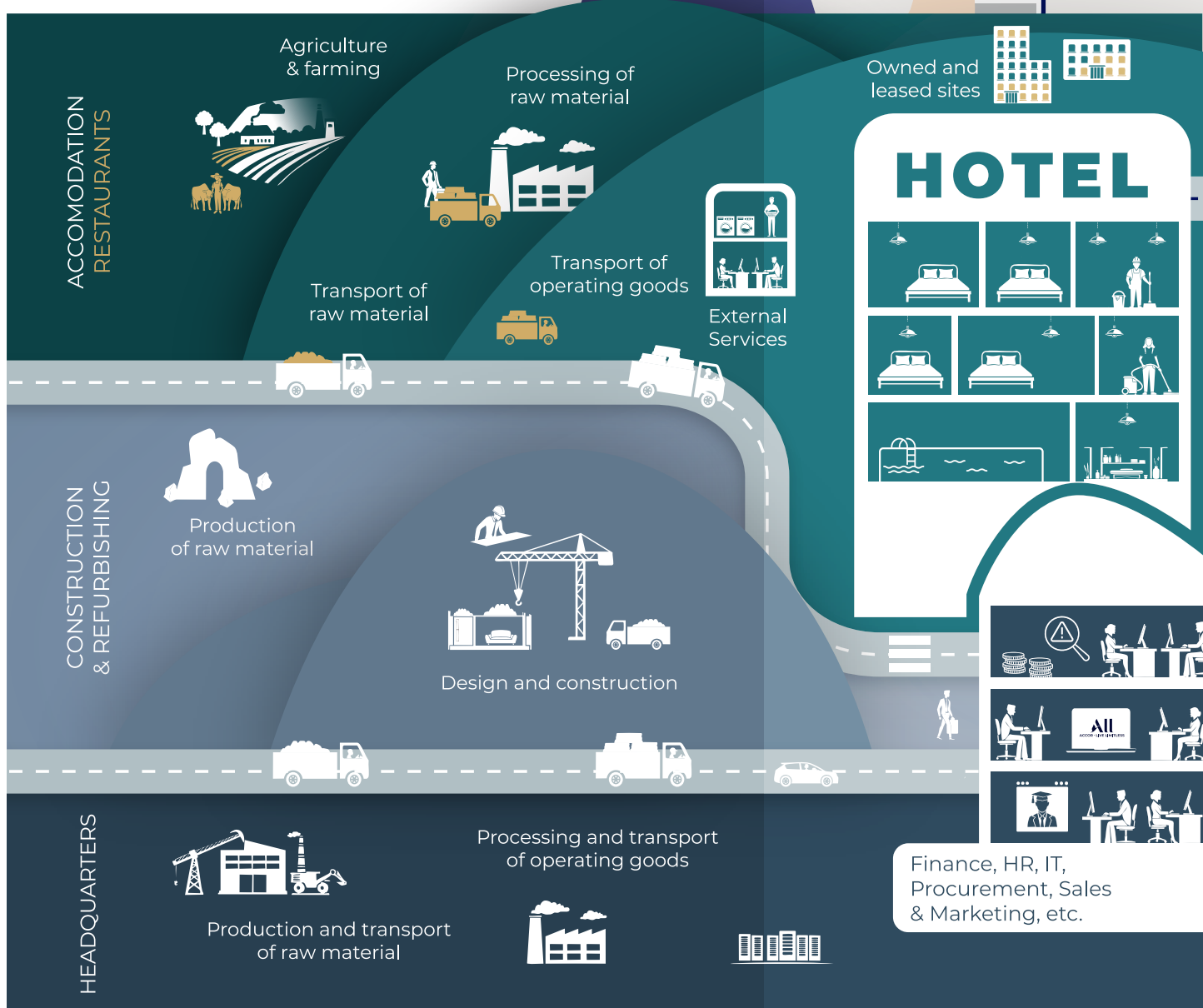
UPSTREAM

Goods and services related to accommodation, restaurants and headquarters

OPERATIONS

Lead & request

Booking process

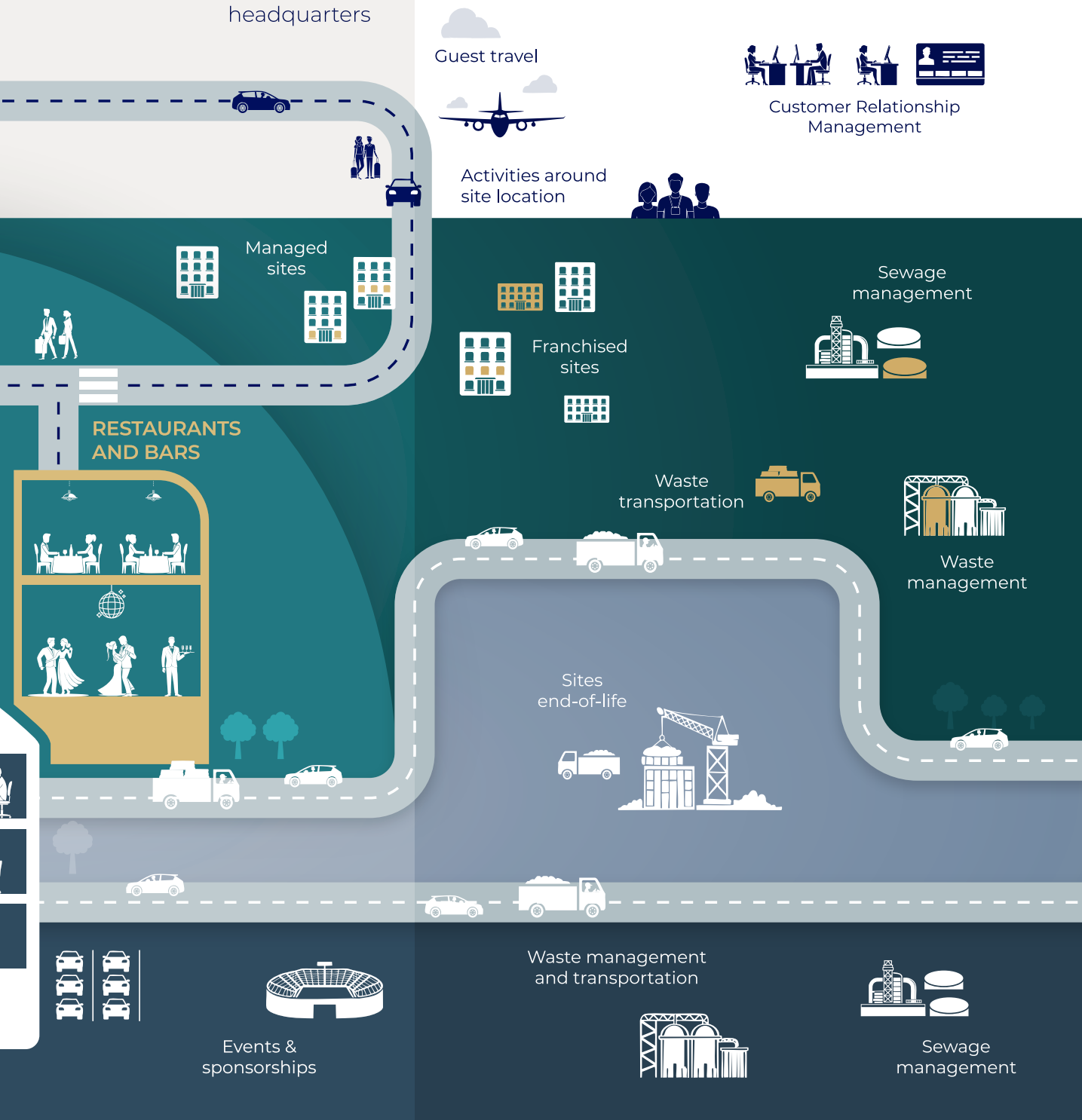


OPERATIONS

related to accommodation,
restaurants and
headquarters

DOWNSTREAM

Waste management
and end-of-life



The flows related to the Group's activities are defined below.

Accor's two main activities, **accommodation and restaurants-related activities**, are managed by the headquarters. Employees located at the headquarters actively support the Group's growth: they fulfill various roles ranging from marketing to IT services and from human resources management to finance and procurement. The headquarters offer services to sites operating under the Accor brand. The workers at these sites, i.e. hotels and restaurants, are employed either by the Group for sites owned by Accor or by the site owners for sites operated under a management or franchise contract. Depending on the region, brand and site, employees may be represented by trade unions or professional associations that support workers' rights in the hospitality and catering sector. Some headquarters and sites may subcontract part of their activities (cleaning, security, maintenance, laundry, etc.).

The Group's 5,809 sites, hotels and restaurants, are aimed at a diverse range of guests traveling for business or leisure purposes. Present in more than 110 countries with more than 45 brands, the Group offers a variety of experiences.

The differences between the owned and leased sites and sites under management or franchise contract are detailed in section "3.1.1.1 Introductory components of the Sustainability Report".

The development of Accor's hotel and restaurant activities is enabled by the inflows and outflows along its upstream and downstream value chains.

The **upstream** value chain involves the extraction, production and processing of raw materials, which are necessary on the one hand for the construction and refurbishing out of the Group's sites (hotels, restaurants and headquarters) and, on the other hand, for the operation of the various activities of Accor and its customers.

The sites (hotels and restaurants) and headquarters of Accor consume different raw materials according to their needs, which are supported by the Group's nominated suppliers and the latter's own suppliers:

- the construction of the sites is possible thanks to materials such as wood, steel and concrete;
- the fitting out of the sites also requires wood and steel, as well as textiles, all of which depend on the furniture selected;
- the "conduct of operations" implies the smooth running of restaurant activities (requiring food products) as well as accommodation activities (requiring household and textile products including bedding and table linen).
- *hardware*-related mining refers to all materials extracted to manufacture the electronic objects used by the headquarters or sites. This extraction consumes energy and can be carried out in countries that do not respect human rights.

- for the headquarters more specifically, the production of raw materials specific to the service sector, IT equipment and company cars account for the bulk of upstream flows.

The upstream value chain also includes subcontracting services and transportation activities.

Downstream of the value chain, many suppliers manage the end-of-life of goods related to the Group's accommodation, restaurant and headquarter activities. Are notably included waste treatment and wastewater treatment.

Also a downstream activity, customer transport (individual vehicles, rail and air) is necessary for the development of the Group's activities, and supports many jobs.

Throughout the value chain, Accor also interacts with other types of players. For example, the Group works with Non-Governmental Organizations (NGOs) to implement certain action plans or support engagement with stakeholders (local communities, international institutions, regulators, silent stakeholders such as Nature, etc.). Stakeholders engagement is detailed below.

3.1.1.2.5 Value chain methodology

This representation of the value chain was produced in early 2024 and remains up to date in 2025, as the acquisition of new entities does not alter it.

The first representation of the value chain was created from internal and external documentation. The internal documents studied include the Group's annual publications, existing risk analyses and environmental thematic studies. Several external documents were also consulted, such as the reports of the World Sustainable Hospitality Alliance (WSHA).

The mobilization of several in-house experts helped with the identification of all the Group's key activities and its upstream and downstream value chain. The value chains were modified and enriched during discussions involving several functions, including representatives of the Procurement, Strategy, Risk and Sustainability departments. Several interviews were conducted to be able to detail all flows needed to identify issues that are material for Accor.

The representation of the value chain was validated by stakeholders from the various departments and divisions that participated in its development. It was also presented at several committee meetings attended by members of the Group Management Board, such as the CSRD Committee and the CSRD Steering Committee. Additional information on the committees can be found in section "3.1.1.4 Double materiality analysis".

3.1.1.2.6 Stakeholder engagement

The Group's activities have a strong environmental, social and territorial footprint. The very nature of its activity and business model requires engagement with the stakeholders, who play a structural role in the Group's ecosystem, in order to implement sustainable policies, action plans and initiatives.

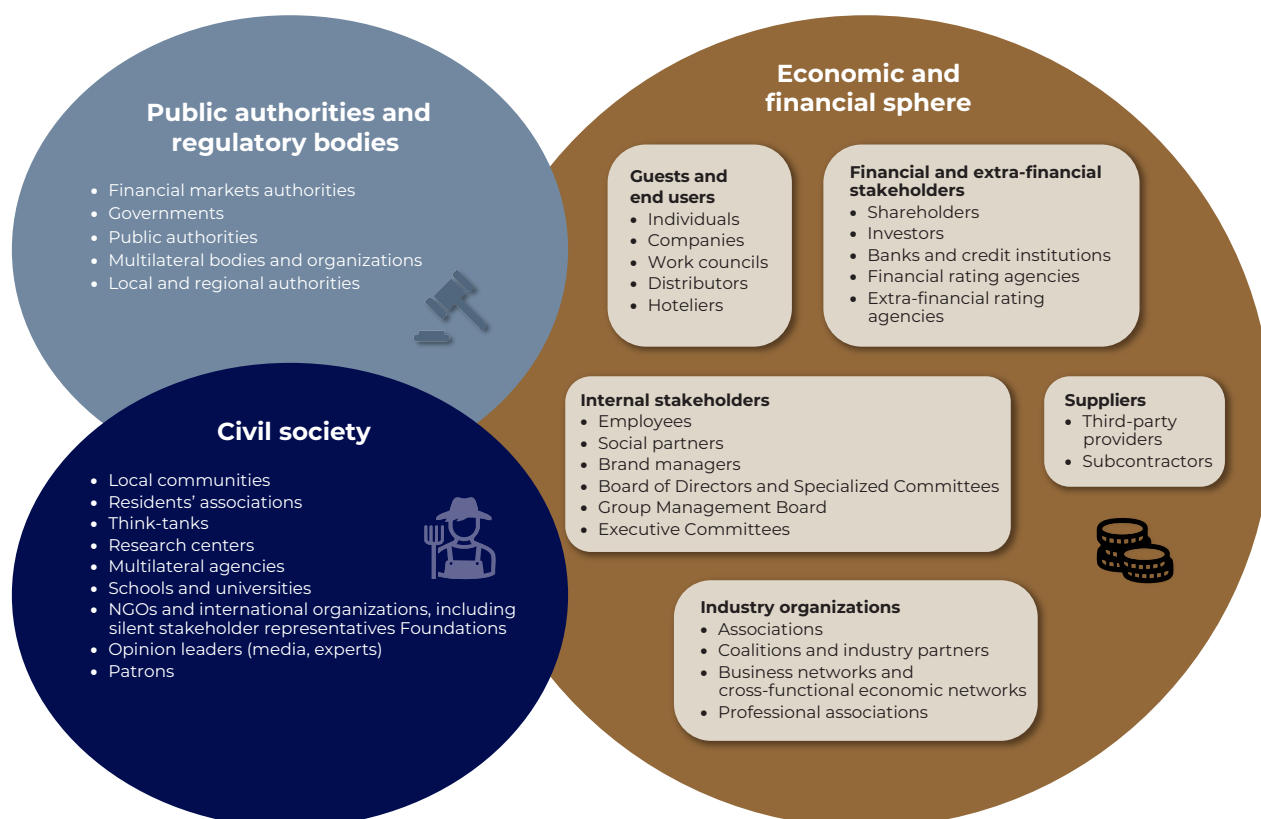
Stakeholders engagement is key to the sustainability strategy and helps inform actions and projects, manage identified risks and meet sustainability expectations. It is also a powerful mobilization tool for building systemic change through the implementation of common initiatives and policies. The Group is convinced that the environmental and social transition will only be achieved by going beyond competitive notions and engaging in

detailed work within coalitions that embrace all players in the value chain.

To this end, the Group prioritizes engagement with three categories of player:

- public authorities and regulatory bodies;
- economic and financial sphere;
- civil society.

Dialogue between Accor and its stakeholders takes the form of a variety of regular exchanges or partnerships aimed at strengthening the Group's expertise. The discussions cover a wide range of sustainability issues, including Accor's material matters, and are generally reported back to the Management Committee.



Public authorities and regulatory bodies

Regular discussions with these different spheres enable the Group to adapt its sustainability strategy and the resulting initiatives to the most significant environmental and social challenges and trends.

The Group's presence at global events and summits such as the United Nations Ocean Conference in 2025, is a decisive factor in ensuring that the Group's ambition is consistent with the expectations of stakeholders.

Identifying future public policies, solutions to meet Accor's objectives, as well as access to the latest research outputs, are all elements that the Group uses to consolidate its sustainability ambitions.

This information is regularly presented to the Group Management Board in order to keep members of management informed of the discussions and the latest progress on sustainability on the international stage.

Since 2021, Accor has also been co-leader, alongside Kering, of one of UN Women's six "Generation Equality" coalitions (on gender-based violence).

This international commitment reflects Accor's engagement to fight sexism and gender-based violence by deploying a zero tolerance policy and allocating significant resources to raise awareness and support initiatives for its employees and local communities.

Economic and financial sphere

Constant and demanding engagement with, on the one hand, the European Works Council, representing employees, and, on the other hand, the financial community (shareholders, investors, banks) is crucial in order to understand the concerns of stakeholders and adapt Accor's responses and actions. The Group's suppliers, customers and end-consumers are also involved in discussions about sustainability issues.

Engagement with employees at Accor is structured to ensure that their perspectives are taken into account, both internally and externally. Employee representative bodies are regularly informed or consulted when organizational, strategic or technological changes have a significant impact. Accor also collaborates with the IUF (International Union of Food, Agriculture, Hospitality, Tobacco and Related Workers), the international branch trade union, through a comprehensive framework agreement. Lastly, a European Works Council, which meets twice a year, provides information on the Group's overall decisions.

Direct engagement is reinforced through regular information sessions, known as townhalls, with management, which include Q&A sessions. In addition, engagement surveys are periodically deployed to assess employees' opinions and formulate targeted action plans. Local initiatives, such as newsletters and an internal social network, ensure continuous communication.

Finally, engagement with **external stakeholders** is essential in order to provide information on the complex challenges facing Accor and to share its sustainability ambitions and objectives at a sectoral level. This is why Accor is an active member of sectoral coalitions such as the Sustainable Markets Initiatives, the World Sustainable Hospitality Alliance (WSHA), and the Hospitality Alliance for Responsible Procurement (HARP).

These coalitions bring together the key players in the hospitality sector and aim to jointly define and deploy projects and initiatives at the sectoral level. The former brings together the CEOs of hotel sector groups on a quarterly basis. The second brings together the sustainability managers of the member groups on a quarterly basis, with meetings throughout the year. The third brings together, in strict compliance with competition rules, the Procurement Managers of the alliance's member groups in order to structure support for the sustainable transition of suppliers and the resilience of value chains.

The action plans of these coalitions are shared with the Chairman and Chief Executive Officer and presented to the Group's Shareholders' Meeting annually.

Accor also develops new engagement opportunities when necessary to mobilize key players in the achievement of its environmental and social objectives. Accor has thus worked with the organization C40 Cities, a group of nearly a hundred mayors committed to the ecological transition of their cities around the world. The outcome is a white paper intended to highlight the need for more efficient cooperation in sustainable tourism between hotel operators and municipal authorities. In June 2025, Accor brought together the World Sustainable Hospitality Alliance, Travalyst and the World Travel & Tourism Council along with other industry players, around the Ocean Tourism Pact to promote the industry's sustainability commitments at the United Nations Ocean Conference.

By definition, the Group's **suppliers** engage with the Group Procurement Department. Sustainability issues specific to these stakeholders are addressed through webinars or written communications. Nominated suppliers are subject to the Responsible Procurement Charter, which requires them to respect several sustainability objectives, described in sub-section "3.1.3.2.4 Commitments relating to workers in the supply chain - Responsible Procurement Charter".

Finally, engagement with **customers and end-consumers** is conducted through different channels. For instance, climate-related issues were discussed with a panel of customers at a dedicated event.

Civil society

Engagement with civil society is a tool to integrate the expectations, concerns and risks raised by stakeholders and to identify common actions and initiatives to address them. For example, the Group has forged partnerships with the French Ecological Transition Agency (ADEME) in order to accelerate the transition of French hotel owner partners and with the World Fund for Nature - France (WWF France) in order to support the Novotel brand in its strategic development. On the subject of animal welfare, CIWF (Compassion in World Farming) worked with Accor's Sustainability Department and Procurement Department to develop an action plan for the poultry industry. In addition, together with CIWF, Accor supports the adoption of European regulations prohibiting the use of cages for laying hens in Europe. These alliances are essential to take the opinions of these players into account in the choices made by the company, prevent risks, measure impacts, and help reduce the Group's footprint.

These exchanges and actions, in particular with ADEME and WWF France, are structured with specific and regular governance involving the operational managers of these projects as well as their managers. The objective of these partnerships is to be able to benefit from the expertise of the stakeholders involved, to integrate their recommendations into the strategy of the entities concerned and to make the related operational changes.

As part of the deployment of its sustainability strategy, by 2026 the Group intends to further strengthen the engagement and commitment of its stakeholders in order to align its ambitions and objectives as closely as possible with their expectations and to pursue the responsible conduct of its operations throughout its value chain.

Engagement with civil society and the resulting actions were reported to the Management Committee. The Sustainability Department also communicates this information to Group employees at dedicated events.

3.1.1.3 Strong governance to underpin sustainability (GOV-1/2/3/4/5)

3.1.1.3.1 Role and composition of governance bodies

Accor is a company governed by a Board of Directors composed of thirteen members, two of whom represent employees, as of December 31, 2025. The Chairman of the Board of Directors is also the Chief Executive Officer of Accor.

The Board of Directors therefore comprises 12 non-executive members and one executive member.

Details of the membership of the Board of Directors are provided in Chapter 4, section "4.2.1 Information on directors at December 31, 2025" of this Universal Registration Document.

Individual information on the experience of the directors in office at December 31, 2025 is available in Chapter 4, section "4.2 Membership of the Board of Directors at December 31, 2025" of this Universal Registration Document.

The Board of Directors comprises 46% independent directors, 69% women, including two directors representing the workers, and eight different nationalities. The ratio of women to men on the Board of Directors is 2.25.

The Diversity Policy of the Board of Directors, as well as the proportion by gender and other diversity criteria, are provided in Chapter 4, sections "4.2.3 Board of Directors' diversity policy" and "4.2.4 Directors' independence" of this Universal Registration Document.

The Board of Directors relies on five specialized Committees which provide recommendations in order to inform and assist it in its decision-making: the Audit, Compliance & Risks Committee, the Appointments and Compensation Committee, the Commitments Committee, the International Strategy Committee and the ESG Committee.

The Audit, Compliance & Risks Committee and the ESG Committee are responsible for sustainability issues:

- the Audit, Compliance & Risks Committee monitors the process for preparing and controlling sustainability information. This includes the double materiality analysis process implemented to determine the disclosures to be published in accordance with applicable sustainability reporting standards. Where appropriate, it makes

recommendations to ensure the integrity of this process. It also reviews the sustainability risk mapping;

- the ESG Committee is responsible for assisting the Board of Directors in defining and monitoring the Group's sustainability strategy and in defining and monitoring extra-financial performance indicators.

These two Committees jointly review the Sustainability Report, the process for preparing it, and the double materiality analysis, prior to their review by the Board of Directors.

The tasks of these Committees are detailed in Chapter 4, section "4.4 Board Committees" of this Universal Registration Document.

The Board of Directors' Rules of Procedure, set out in Chapter 4, section "4.11.1 Appendix A - Board of Directors' Rules of Procedure" of this Universal Registration Document, as well as the Company's Bylaws, specify the main organizational and operating procedures of the Board of Directors and its Committees. Amongst others, the Company's Bylaws indicates responsibilities delegated by the Board of Directors to its Committees. Additionally, the role of the Management Board regarding sustainability matters is detailed in the following section.

The Group Management Board is regularly informed about sustainability matters via the Chief Sustainability Officer, who is a member of the Management Board. A description of the composition and operation of the ESG Committee and the Audit, Compliance & Risks Committee, as well as a summary of their works in 2025, are provided in Chapter 4, sections 4.4.1 and 4.4.5 of this Universal Registration Document.

On the basis of the work of the Audit, Compliance & Risks Committee and the ESG Committee, the Board of Directors determines, at least once a year, the Group's sustainability strategy and the main performance indicators related to this strategy. It also assesses the achievement of these performance indicators annually. Details of the work of the Board of Directors are provided in Chapter 4, section "4.4.1 Audit, Compliance & Risks Committee" of this Universal Registration Document.

3.1.1.3.2 The Board of Directors' role on sustainability issues

The Board of Directors determines the Company's business policies and ensures that they are implemented, in accordance with its corporate interest, by considering the social and environmental issues of its business. The Audit, Compliance & Risks Committee and the ESG Committee are responsible in particular for sustainability issues.

During the 2025 fiscal year, the ESG Committee met four times to address sustainability issues. The Audit, Compliance & Risks Committee met four times in 2025 and discussed sustainability issues at one of these meetings. The sustainability topics discussed relate to material matters identified in the double materiality analysis. Climate change was discussed, including greenhouse gas emissions from sites due to energy requirements for heating or cooling buildings and other services.

In addition, the Board of Directors has incorporated ESG criteria into the compensation structure of the Company's executives, details of which are provided in Chapter 4, section "4.5 Corporate officers' compensation" of this Universal Registration Document.

It is planned for the Board of Directors to review the Sustainability Report and ensure the resources are in place in terms of risk management; it is also informed of the mapping of the Group's major risks. The materiality analysis and its results were discussed and approved by the ESG Committee (see section "3.1.1.4 Double materiality analysis" for further details).

3.1.1.3.3 Incentive mechanisms linked to sustainable performance

The Annual Shareholders' Meeting sets the maximum total annual compensation to be distributed among the directors. The Board of Directors then divides this amount among its members, part of which takes into account attendance.

The Compensation Policy for the Chairman and Chief Executive Officer, including sustainability Targets, is detailed below in Chapter 4, section "4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer" of this Universal Registration Document.

Variable compensation indicators indexed to the Chief Executive Officer's extra-financial performance

Target type	Indicator	Target	2025 result
Quantitative extra-financial Targets			
Short-term 2025	Reduction in water intensity (m ³ /occupied room) at 12/31/2025 (versus 2024) ⁽¹⁾	-4%	-5.2%
Short-term 2025	Percentage of eco-certified owned and leased, managed and franchised hotels at 12/31/2025 ⁽²⁾	55%	56.7%
Short-term 2025	Percentage of women in a position at least equivalent to a VP level at 12/31/2025 ⁽³⁾	40%	41.2%
Long-term 2023-2025	Reduction in carbon footprint at 12/31/2025 (versus 2019) ⁽⁴⁾ Scope 1 + 2 Scope 3	-25.2% -15%	Not achieved Not achieved
Long-term 2024-2026	Reduction in carbon footprint at 12/31/2026 (versus 2019) Scope 1 + 2 ⁽⁵⁾	-29%	N/A
Long-term 2024-2026	Reduction in food waste at 12/31/2026 (versus 2023) ⁽⁶⁾	-20% per cover	N/A
Long-term 2025-2027	Reduction in energy performance (kWh/m ²) at 12/31/2027 (versus 2023) ⁽⁷⁾	-10%	N/A
Long-term 2025-2027	Average level of food waste (g/cover) at 12/31/2027 ⁽⁸⁾	185 g/cover	N/A
Extra-financial qualitative Targets			
Short-term 2025	Talent development	Qualitative Target	Achieved

(1) The scope covers hotels in the COMEX scope at 12/31/2024 that are still open on the reporting date with a compliant baseline (i.e. > 75% of data available). Hotels that opened in 2025, closed in 2025, or closed for renovation in 2025 are excluded.

(2) The scope covers hotels in the COMEX scope at 12/31/2024 that are still open on the reporting date. Hotels that opened in 2025, closed in 2025, or closed for renovation in 2025 are excluded.

(3) The scope covers HQ and Other activities employees.

(4) The CSRD perimeter at 31/12/2025.

(5) The scope covers 90% of managed hotels in the COMEX scope at 01/01/2024.

(6) The scope covers hotels still open on the reporting date out of 800 hotels that had defined a baseline measurement for their food waste by 12/31/2023.

(7) The scope covers hotels in the COMEX scope at 12/31/2027.

(8) The scope covers 1,400 representative hotels in the COMEX scope still open on the reporting date and with a baseline measurement for their food waste.

Accor incorporates sustainability into its strategic choices, including into its financing methods. The Group uses financing instruments indexed to its sustainable performance, such as its sustainability-linked bond (SLB) and its revolving credit facility (RCF).

Indicators for financing instruments indexed to extra-financial performance

Financing instrument	Indicator	2025 target	2025 result	2030 target
SLB	Change in greenhouse gas emissions in 2025 vs 2019 Scope 1 + 2 Scope 3	-25.2% -15%	Not achieved ⁽¹⁾	N/A
RCF	KPI 1: Indicator for greenhouse gas emission (Scopes 1 and 2)	Not activated, will be determined in accordance with the "rendez-vous" clause		
RCF	KPI 2: Food waste Condition 1: Minimum annual target for the number of hotels with a baseline measurement Condition 2: Maximum annual target in grams per cover	≥ 800 hotels ≤ 235 g/cover	2,786 hotels 149 g/cover	≥ 3,900 hotels ≤ 116 g/cover
RCF	KPI 3: Percentage of women on the Management Committee at 12/31/2025 ⁽²⁾	≥ 45%	42.2%	≥ 46%

(1) As the targets for the Company's sustainability-linked bonds maturing in November 2028 (the "SLB Bonds") have not been met, a 0.25% increase will be applied to the initial interest rate, corresponding to a 0.125% increase for each unmet target. Consequently, the revised interest rate will be 2.625% per annum effective November 29, 2026 (included).

(2) The methodology for this indicator differs from the methodology for the compensation indicator, hence the different targets. The scope of this indicator includes women on the Management Board, while the scope of the compensation indicator includes women in positions at least equivalent to Vice-president of a department.

3.1.1.3.4 Reasonable due diligence process related to sustainability issues

The key elements of reasonable due diligence are described throughout the report, and mapped below.

Core elements of due diligence	Corresponding paragraphs in the Sustainability Report
Embedding due diligence in governance, the strategy and the business model	Sections "3.1.1.3.3 Incentive mechanisms linked to sustainable performance" and "3.1.1.4 Double materiality analysis"
Engaging with affected stakeholders in all key steps of the due diligence	Sections "3.1.1.2 Strategy and business model", "3.1.1.4 Double materiality analysis", "3.1.2.2.2 Water resources policy", "3.1.2.3.2 Biodiversity policies", "3.1.2.4.2 Circular Economy Policy", "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy", and "3.1.3.1.9 Gender-based violence: the case of sexual assault", "3.1.3.2.4 Commitments relating to workers in the supply chain - Action plans, Targets, and results", "3.1.3.2.3 Commitments relating to workers of franchised hotels - Action plans relating to forced labor - Mapping of human rights risks", "3.1.3.3.2 Affected communities", "3.1.3.1.1 Material matters related to employees and the business model", "3.1.3.4.2 Commitments relating to guests and persons concerned"
Identifying and assessing adverse impacts	Section "3.1.1.4 Double materiality analysis"
Taking action to address those adverse impacts	Sections "3.1.2.1.4 Transition plan", "3.1.2.2.3 Action plans and Targets to preserve water resources", "3.1.2.3.3 Action plans and Targets to preserve biodiversity", "3.1.2.4.3 Managing resources and waste", "3.1.3.1.7 Working conditions - Action plans related to working conditions", and "3.1.3.1.9 Gender-based violence: the case of sexual assault - Action plan on gender-based violence", "3.1.3.2.3 Action plans relating to forced labor - Action plans related to working conditions and working hours" and "3.1.3.2.4 Action plans related to workers in the supply chain", "3.1.3.3.3 Action plan related to the displacement of local and indigenous communities", "3.1.3.3.4 Remediation of negative impacts" and "3.1.3.4.4 Addressing gender-based violence against guests"
Tracking the effectiveness of these efforts and communicating	Sections "3.1.2.1.4 Transition Plan" and "3.1.2.2.3 Action plans and Targets to preserve water resources", "3.1.2.3.3 Action plans and Targets to preserve biodiversity", "3.1.2.4.3 Managing resources and waste", "3.1.3.1.7 Targets and results relating to working conditions", "3.1.3.1.9 Targets and results related to gender-based violence", "3.1.3.2.3 Targets and results", "3.1.3.2.4 Targets and results", "3.1.3.3.4 Targets", "3.1.3.3.5 Targets", "3.1.3.4.3 Targets" and "3.1.3.4.4 Targets"

3.1.1.3.5 Sustainability-related risk management and internal control

As part of its sustainability reporting process, Accor has set in place an internal control system that builds on the double materiality analysis. Firstly, the double materiality analysis enabled the definition and prioritization of the controls to enforce: in 2024, four internal control books were prepared, for the four ESRS that are most material for the Group. Then, the ESRS owners took ownership of their ESRS material risks and opportunities and incorporated them into their ESRS policies. The Internal Control Department was involved from the start of the sustainability reporting implementation project, in particular to raise awareness among contributors about the expectations around the definition and formalization of the internal control system. In line with the previous year, two new internal control books were written in 2025, and the four previously written books were updated by Internal Control with their respective owners to take account of developments in data collection and organizational changes.

The internal control system is reflected in two key documents, described below.

The ESRS internal control books: these six books were drawn up by the Internal Control Department in close collaboration with the relevant ESRS managers and the teams in charge of the DRs⁽¹⁾. ESRS E1, E3, S1 and G1 were each the subject of an internal control book, drawn up in 2024; those for ESRS E5 and S2 were drawn up in 2025. They detail the existing controls and the controls to implement during the data collection period. The purpose of each book is to define the roles and responsibilities of all contributors to the ESRS concerned. The books include the disclosure requirements (DRs) of the ESRS and describe the reporting expectations regarding the determination of impacts, risks and opportunities (IRO), the drafting of policies, the collection of data, and the review and validation of this data. For the procedures, controls were defined in consultation with each ESRS manager and team to cover the risks related to the completeness and accuracy of the data. Where data is estimated or projected, the methodology and consistency checks are defined and described in detail. These documents provide a clear and precise perspective on the reporting process to be followed for each ESRS. They are mainly aimed at the relevant ESRS owner and the teams in charge of the DRs.

The reporting guidebook: this document supplements the internal control books and covers the reported quantitative data. It is overseen by the team in charge of sustainability reporting and is drawn up by the teams in charge of the DRs. It specifies the instructions for the collection of quantitative data: tool used, period, procedures, data transmission schedule. It also defines the roles and responsibilities as well as the controls to be performed to ensure the completeness and accuracy of the data reported. This document is intended for stakeholders in the data collection process before data is reviewed and consolidated for publication in the Sustainability Report.

The process described above applies by default to the scope of the Sustainability Report, as defined in section "3.1.1.1 Introductory components of the Sustainability Report".

Four risks were identified and relate to the completeness and integrity of the data, the accuracy of the estimated data, the availability of data upstream and downstream the value chain and, finally, the availability of the information within the publication deadlines. In order to reduce these four main risks, the controls were defined as follows.

Completeness and integrity of the data

To optimize data integrity, Accor favored the use of automated and dedicated tools to collect data and guarantee the traceability of modifications. Controls are performed on the data collected before their publication.

To ensure completeness, the reporting scope is defined centrally, for each ESRS, and specified in the reporting guidebook.

Accuracy of estimated data

The estimation methods are defined in detail in the internal control books and in the reporting guidebook where applicable.

Availability of data upstream and downstream of the value chain

The internal control book and the reporting guidebook cover ESRS E1, which requires the reporting of data obtained from the upstream and downstream value chain. The data is collected online from sites operating under the Accor brand, including franchised sites that are part of the Group's downstream value chain. The sites also share information on their practices, enabling the estimation and projection of data related to the upstream value chain. As specified in the Appendix, a survey is sent to all hotels so that indirect emissions can be estimated as precisely as possible.

Availability of information within publication deadlines

As part of the sustainability reporting implementation project, Accor has defined roles and responsibilities to address this risk:

- a sustainability reporting manager orchestrates the reporting as a whole (scope, reporting schedule, content of the reports);
- an ESRS owner for each ESRS, responsible for delivering the expected data for their respective ESRS, in accordance with the sustainability reporting schedule;
- a person responsible for each data is responsible for sharing the requirements and organizing collection as close as possible to the teams that hold the data.

⁽¹⁾ Disclosure Requirement, corresponding to a group of indicators.

The Internal Control and Risk Management functions are part of the CSRD working group and, as such, interact closely with all contributors to and managers of the sustainability reporting process.

The main principles of internal control and the risk-based approach were applied at each level of the standards, publication requirements and data points by all contributors who adopted these methods.

As stated at the beginning of this section, some members of the Board of Directors also sit on the Audit, Compliance & Risks Committee. This Committee guides the decision-making of the Board of Directors and monitors in particular

the implementation of the previously indicated action plans to reduce the risks to which Accor is exposed. Internal control is included in the tasks of the Audit, Compliance & Risks Committee. The governance of the sustainability report, including the roles of each body, was reviewed by the ESG Committee. The double materiality analysis was reviewed by the ESG Committee. The members of the Board of Directors also reviewed the Sustainability Report.

A detailed description of the operation of the Committees, as well as a summary of their work in 2024, is provided in Chapter 4, section "4.4 Board Committees" of this Universal Registration Document.

3.1.1.4 Double materiality analysis (SBM-3, IRO-1/2)

3.1.1.4.1 Double materiality analysis methodology

Accor has developed a five-step methodology, based on the methodology recommended by the ESRS, to identify, assess and prioritize its material environmental, social and governance issues:

- understanding the context;
- identifying the impacts, risks and opportunities (IROs) relevant to Accor;
- assessing the IROs;
- reviewing and issuing final validation of the analysis;
- identifying the information to be reported based on the material IROs for the Group.

The key steps are detailed below.

Understanding the context

The value chain was modeled through the study of internal documents (including a description of the Group's profile and several mappings of suppliers and distributors) and external documents (in particular, sector-based analyses and value chain studies). This literature review was supplemented by discussions with representatives of key functions within the Group, from the Procurement, Strategy, Risk and Sustainability departments.

In the value chain, the specific aspects related to accommodation are distinguished from restaurants-related elements.

The value chain has been mapped with a focus on completeness, to include the Group's main activities in all the regions in which Accor is active, and to enable the identification of Accor's impacts, risks and opportunities across its entire value chain.

The value chain and its methodology are detailed in section "3.1.1.2 Strategy and business model".

Stakeholders are players whose actions or decisions may impact Accor, or who may be impacted by the actions or decisions of the Group. The relevant stakeholders for Accor were identified by several internal experts (representatives of the Procurement, External Communication, Financial Communication and Sustainability departments) chosen for their detailed knowledge of Accor, the hospitality sector and their specific function.

Accor's external stakeholders are numerous and diverse. They include investors, hotel owners, distributors, customers, direct and indirect suppliers and their employees, sector experts, players in the hospitality sector, local communities and non-governmental organizations (NGOs) – some of which represent Nature⁽¹⁾.

The internal stakeholders are the employees of the Group. Internal experts from the People & Culture and Diversity, Equity & Inclusion departments enable the interests of internal stakeholders to be taken into account.

The position of stakeholders within value chains is described in section "3.1.1.2 Strategy and business model".

The relevant documentation for double materiality analysis has been collected from the start of the project and is continuously enriched. It includes internal and external thematic, public or confidential studies (sector reports on the impacts and dependencies of tourism and hospitality, previous materiality analyses, risk mapping by department, *ad hoc* reports, etc.). The main objective behind this collection of documents is to obtain more detailed knowledge on all specific aspects of Accor and the hospitality sector, including the sector's dependencies on natural, human and societal resources. This documentation also ensured that the double materiality analysis was consistent with the analyses previously carried out by the Group, including risk analyses.

(1) Nature is considered a silent stakeholder according to the European Financial Reporting Advisory Group (EFRAG).

Identification of impacts, risks and opportunities

The impacts, risks and opportunities (IROs) were defined in relation to the themes, sub-themes and sub-sub-themes detailed in ESRS 1 appendix A, AR 16. A systematic approach made it possible to identify IROs for each sub-sub-theme where the latter were relevant. It was not decided to study additional themes: these sub-sub-themes were considered sufficiently exhaustive to identify all the Group's impacts, risks and opportunities. The IROs were identified on a gross basis, i.e. without taking into account any remediation measures taken by the Group, and regardless of their occurrence (effective now or potential).

The IROs were identified by a team made up of internal and external experts, so as to represent all stakeholders as closely as possible.

More than 30 internal experts from the Sustainability, People & Culture, Diversity, Equity & Inclusion, Finance, Procurement, Risk, Development and Strategy departments contributed to the process. The functions represented are characterized by their thematic or cross-functional expertise.

Several training sessions on the CSRD were conducted for these in-house experts, starting in 2023. These made it possible to describe the key concepts of the CSRD: importance of the value chain, presentation of the double materiality analysis and its implications in terms of the Group's extra-financial disclosure, topics addressed by the ESRS. The experts were therefore made aware of the importance of the double materiality analysis, as well as its methodology.

The external experts, a representative sample of external stakeholders, conducted work to define the IROs based on the available documentation, the modeling of the value chain and the identification of stakeholders.

Based on this initial list of IROs, internal experts were mobilized to identify additional IROs, and specify the formulations and geographical scopes concerned. As all of Accor's business geographies and its value chain have been systematically taken into account, specific geographical scopes have been studied where relevant according to internal and external experts. The experts were mobilized around themes according to their area of expertise, whether thematic or cross-functional. The Sustainability Department worked on environmental issues, the People & Culture Department and the Diversity, Equity & Inclusion Department worked on social and societal issues. Departments with cross-functional expertise (Procurement, Finance, Risk, Development, Strategy) were mobilized on all themes, and called upon when deemed relevant by the internal thematic experts.

The internal experts were accompanied by the CSRD project team to verify their understanding of the themes

and concepts. Several individual and collective sessions were organized between the internal experts and the project team for this purpose. In addition, external experts were consulted to clarify certain terms, or to develop certain definitions. The Group's international presence, both in terms of sites and employees, was highlighted in the discussions.

At the end of this stage, **118 IROs were identified**.

Assessment of the IROs

The 118 IROs defined were assessed according to relevant criteria, as defined by ESRS 1.

Consultation with internal experts

The internal experts who participated in the definition of the IROs were mobilized for their evaluation, together with other experts identified after the identification of the IROs. A wide variety of functions was represented, particularly in the Sustainability, People & Culture, Diversity, Equity & Inclusion, Finance, Procurement and Risk departments. Each IRO was assigned to a lead assessor responsible for coordinating and taking into account the assessments of the relevant internal experts.

To facilitate the assessment, the reviewers used a kit that was presented during a webinar. This assessment kit specifies the rating criteria and proposes grids for a better understanding of the scales involved. These grids are presented in the following sections. The experts were accompanied by the CSRD project team during individual or collective meetings to assess the IROs. In addition, the internal experts drew on existing documentation to define and assess the IROs. These reports and articles allowed for consideration of internal and external stakeholders, including silent stakeholders such as Nature. A harmonization meeting, composed of a representative of each E/S/G theme and the Risk team, enabled a review of the consistency of the individual assessments and, where necessary, a modification of the assessments. The traceability of decisions was ensured throughout the analysis by the project team.

Time horizon

The IROs, whether current or potential, were systematically assessed over two time horizons. For each IRO, the criteria described below were rated over the short to medium term (period less than five years) and the long term (beyond five years). The short-and medium-term time horizons were merged given that the effects observed on the two horizons were similar.

Rating criteria

Each IRO was assessed on all criteria defined by ESRS 1, over the two time horizons described above. Each criterion was rated from 1 to 4.

Probability of occurrence

The probability of occurrence of positive and negative impacts, risks and opportunities, at Group level, was systematically assessed by internal experts in the short to medium term and the long term.

Probability of occurrence	Unlikely 0-20%	Possible 20-50%	Likely 50-80%	Very likely 80-100%
Corresponding score	1	2	3	4

Impact materiality assessment

Beyond the probability of occurrence, the severity of the effect on the environment and/or affected populations was assessed for each impact. In accordance with the recommendations of EFRAG (EFRAG IG 1: Materiality Assessment), severity was assessed according to three sub-criteria:

- the scale refers to how serious the negative impact is or how beneficial the positive impact is;
- the scope refers to how widespread the negative or positive impacts are, geographically or for a population;
- remediability refers to whether and to what extent the negative impacts could be remediated.

	Minimal	Low	Medium	High
Scale	Little or no impact on society or natural resources	Natural resources or society are slightly affected, positively or negatively	Natural resources or society are significantly affected, positively or negatively	Natural resources or society are significantly affected, positively or negatively – which may lead to impacts on other themes
Scope	Minimal The human and environmental consequences of the impact are limited to a very small part of the company or a few sites	Low The human and environmental consequences of the impact are limited to a small part of the company, or a small proportion of sites	Medium The human and environmental consequences of the impact affect several regions	Global The human and environmental consequences of the impact are global – most geographies are affected
Remediability	Easily reversible in the short term The impact can be eliminated in less than a year and at a low cost	Reversible The impact can be eliminated in one to three years and at limited cost	Difficult to reverse The impact can be eliminated in five to ten years and at a high cost	Irreversible or very complex remediation The impact is irreversible or could be eliminated in more than ten years and at a very high cost
Corresponding score	1	2	3	4

The severity score is the average of the scale and scope score for positive impacts, and the average of the scale, scope and remediability scores for negative impacts. The maximum score is therefore equal to 32.

For each time horizon, the probability of occurrence and severity scores were multiplied. The positive and negative impact score was determined by adding the scores over the two time horizons.

The following formula is therefore obtained for positive impacts:

$$(average (scale, scope) \times probability)_{short-mediumterm} + (average (scale, scope) \times probability)_{long-term}$$

And the following formula for negative impacts:

$$(average (scale, scope, remediability) \times probability)_{short-mediumterm} + (average (scale, scope, remediability) \times probability)_{long-term}$$

Negative impacts related to human rights

As required by ESRS 1, severity takes precedence over the probability of occurrence in the case of negative impacts that may affect human rights. Accor has taken human rights into account according to the UN definition⁽¹⁾. All

negative social and societal impacts are therefore identified as impacts on human rights. In the impact assessment, only the severity of the impact was considered when the probability of occurrence was assessed lower.

Assessment of financial materiality

In addition to the probability of occurrence, each risk and opportunity was assessed according to its scale. The latter refers to the scale of the loss or gain of revenue, and/or the increase or decrease in costs attributable to the risk or opportunity. The dependence of Accor's business model on

natural, human and societal resources has been taken into account in the assessment grid. The scale grid was defined based on the risk analyses previously carried out at Group level and is detailed below.

Financial cost	Minimal	Low	Medium	Critical
Reputational cost	Local media coverage	Regional or national media coverage	National or international media coverage	Significant national or international media coverage
Operational cost	Shutdown of operations in a few hotels	Shutdown of operations in several hotels	Shutdown of operations in many hotels	Shutdown of operations in most hotels
Legal cost	Low financial penalties	Medium financial penalties	Significant financial penalties	Very significant financial penalties or risk of imprisonment
Corresponding score	1	2	3	4

The risk and opportunity score was determined by adding the scores over the two time horizons. They themselves were determined by multiplying the probability of occurrence and scale scores. The maximum score was therefore 32.

Consultation with external stakeholders

A survey was completed by nearly 50 external stakeholders, representing the main categories of stakeholders previously identified. This questionnaire focused on impact materiality and enabled assessment of the main themes. Five themes were assessed as priorities by external stakeholders: marine resources, microplastics, input resources, waste and water. A weight, in relation to the associated IROs, was applied to their final score, after evaluation by the internal experts.

Materiality threshold

The materiality threshold was set at 16, half of the maximum score of 32. It was defined in line with the analyses previously carried out at Group level, such as the Group risk mapping, and makes it possible to clearly identify the material IROs. In addition, this threshold ensures the materiality of any IRO, for which at least one criterion over a time horizon has been assessed as high.

Rank of sustainability risk versus all Accor risks

The Group's risk analysis takes into account all the risks to which Accor is subject, including sustainability issues. Climate risk is thus identified as a major risk for the Group and is the subject of an action plan, which is monitored quarterly by the Group Risk Committee.

Risk management at Accor is described in detail in Chapter 2, section "2.2.2 Group risks". The double materiality analysis and the Group risk analysis are two separate studies. However, common tools and documentation were used. They are both reviewed and validated by the highest governance bodies of the Group, as described below in the sub-section "Review and validation of the analysis".

(1) Human rights are the inalienable rights of all human beings, without distinction of any kind, including race, sex, nationality, ethnic origin, language, religion or any other situation. Human rights include the right to life and freedom. They imply that no one will be held in slavery, that no one will be subjected to torture. Everyone has the right to freedom of opinion and expression, work and education (UN 2024).

Mapping the materiality of the information

The identification of material IROs enabled the mapping of the materiality of the information.

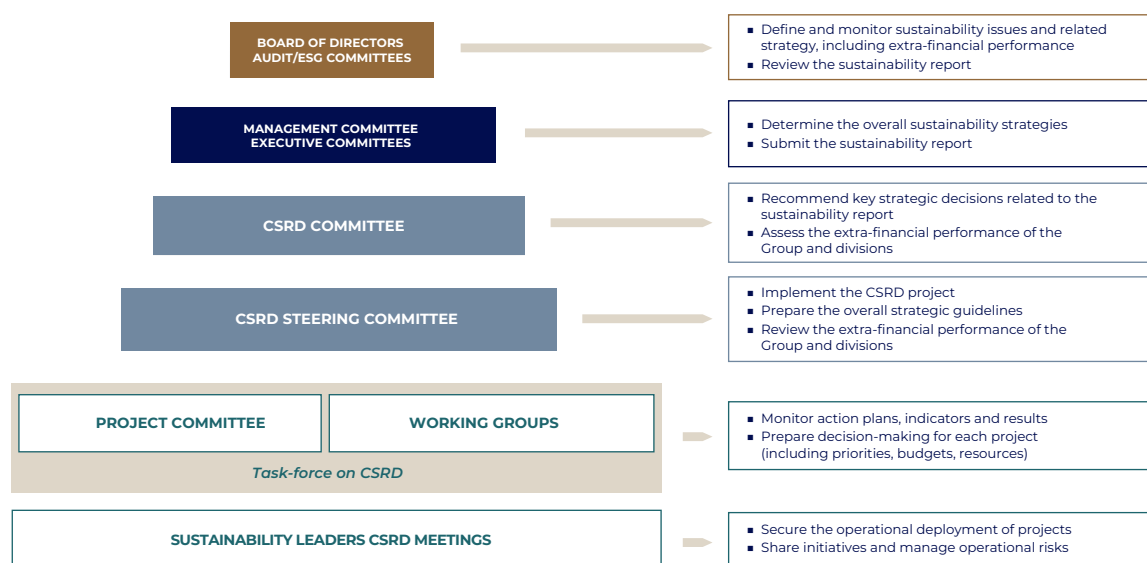
Themes (ESRS E2) for which no material IRO have been identified have been excluded from the Sustainability report. Themes for which IROs were material were analyzed information by information, to determine if the information was related to a material IRO. If yes, the information was considered material. If not, and if an IRO was assessed as non-material and the information was not significant in its ability to meet the needs of users in their decision-making, the information was considered non-material.

The mapping of the materiality of the information is detailed in a table in the Appendix.

Review and validation of the analysis

The Group's highest level of governance was involved in the review and validation of the methodology and the results of the double materiality analysis. The double materiality analysis was reviewed by the governance bodies as indicated below.

Governance to ensure a successful transformation



Identification of the information to be reported based on the material IROs for the Group

In order to publish only information that has been assessed as material for the Group, Accor have selected the relevant data from those required by the standard. The materiality of each Disclosure Requirement (DR) is detailed in Appendix 1 of this chapter.

The project team that conducted the CSRD project, including the double materiality analysis, comprised risk and sustainability experts and external experts. During the weekly steering meetings, methodological changes and results were discussed and validated.

The Committees that reviewed and validated the analysis are the CSRD Committee and the CSRD Steering Committee. The CSRD Committee includes the Group Chairman and Chief Executive Officer. Several members of the Group Management Board in charge of Accor's key functions, as well as several members of the Executive Committees of the regions and brands also tracked and approved the double materiality analysis. Finally, the Group's Board of Directors validated the analysis after a detailed study by the ESG Committee.

These review and validation procedures, defined from the outset of the project, give guarantees regarding the quality of the analysis and its results.

3.1.1.4.2 Material impacts, risks and opportunities (IROs)

The double materiality analysis enables Accor to define and prioritize its material matters according to two dimensions:

- **impact materiality** refers to the actual or potential positive and negative impacts of Accor on the environment and society;
- **financial materiality** refers to the risks and opportunities resulting from a sustainability issue and having a material effect on the Group's development, financial position, financial results and cash flows, as well as on its access to financing or on the cost of capital in the short, medium and long term.

As described in the methodology, 118 positive and negative impacts, risks and opportunities (IROs) were defined and assessed. The analysis was updated in 2025, notably through interviews with key internal stakeholders. Of these 118 IROs (compared with 115 IROs in 2024), 32 have been assessed as material in 2025 (compared with 33 in 2024). Of these, 6 IROs evolved between 2024 and 2025:

- E3: The negative impact **"Water withdrawals for site activities** and poor water management" no longer includes the term "consumption" of water, since water consumption is insignificant in the Group's activities (see details in section "3.1.2.2 Preserving water resources (ESRS E3)").
- E5: The negative impact **"Improper disposal of waste** on-site or off-site leading to overconsumption of resources and environmental damage, with priority on **food waste and plastic**" includes a reference to the Group's most material waste (see details in section "3.1.2.4 Protecting resources (ESRS E5)").
- S1: The negative impact **"Incidents or accidents related to working conditions exposing employees to occupational** injuries or illnesses (basic hygiene, lack of safety features such as fire drills/extinguishers, basic ergonomics, chemicals products handling, air contamination through cleaning products, or heavy lifting" which concerns scopes A and B, and the negative impact **"Persistent gender inequality for employees:** especially inequalities in executive or management positions, or a pay gap resulting in women being remunerated a lesser amount for an equal job" concerning perimeter A have become material following a reassessment. These two IROs will be specified in

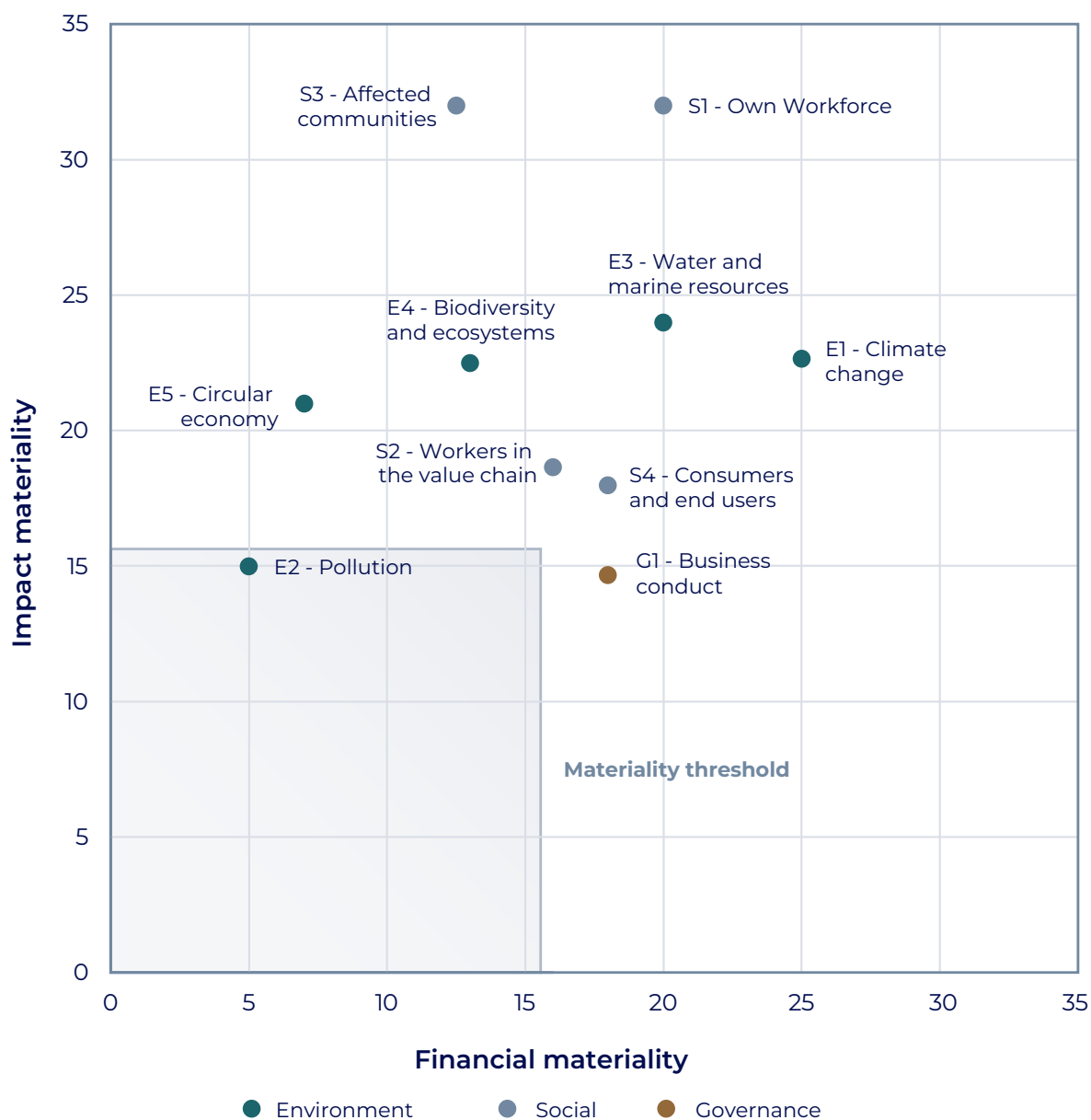
section "3.1.3.1 At the heart of the Group: employees of Accor and its managed sites, the Heartists® (ESRS S1)"

- S2: The "negative impact on workers in case of **non-respect of fair and decent employment conditions and subject to substandard living conditions** which could lead to **forced labor**" corresponds to the merger of two IROs published in 2024. The subject is dealt with in the same way by the Group and in the report, and is detailed in section "3.1.3.2 Acting responsibly with workers in the value chain (ESRS S2)".
- S3: The two negative impacts **"Displacement of local communities** in order for sites to be constructed" and **"Displacement of indigenous groups** in order for sites to be constructed" are no longer material following a reassessment. After studying the subject in 2024 and then in 2025, experts concluded that the impact on people could be significant if there were population displacements, but that it would remain concentrated in a specific location, such as a hotel, or affect a limited number of people. Displacements can be remedied through local compensatory solutions. Although this topic is no longer included in the Group's Sustainability Report, Accor continues to monitor it. The category "indigenous peoples" is no longer relevant to the Group, as there are no longer any relevant IROs related to this topic.
- S4: The negative impact "Physical and mental impact of sexual harassment or gender-based violence on clients" no longer includes the mention of 2024 "especially in countries where women safety in public spaces is notoriously at stake", as Accor considers that the impact potentially concerns all women and that all countries should be treated in the same way. This IRO is detailed in section "3.1.3.4 Consumers and end users (ESRS S4)".

The double materiality matrix, presented below, gives a picture of the themes that are material for Accor according to their level of impact and financial consequences. The position of each point is determined by:

- for impact materiality (y-axis), the most material impact (highest score) of the theme;
- for financial materiality (x-axis), the most material risk or opportunity (highest score) of the theme.

Double materiality matrix, by theme (ESRS)

**Table of material impacts, risks and opportunities (IRO)**

The 32 impacts, risks and opportunities assessed as material for the Group are presented below, by theme, sub-theme and sub-sub-theme. To facilitate understanding, two elements are also indicated:

- the materiality typology (positive or negative impact, opportunity or risk); and
- the position of the IRO in the value chain (upstream, own operations, downstream).

Every material IRO is indicated on two time horizons: short-and medium-term, and long-term.

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon (short-medium/long term)	Activities concerned (A, B, C)
ENVIRONMENT				
Climate change				
Adaptation to climate change				
Revenue loss due to physical effects of climate change causing: • Damages on sites • Inability to operate in affected areas • Reputational risk on guests health and comfort, potential legal sanctions and desirability loss from guests to travel to affected areas • Increase of expenses for infrastructures adaptation to climate change	Risks	Own operations and downstream activities	Long term	A, B, C
Climate change mitigation				
GHG emissions from sites facilities due to energy requirements to cool down or heat up buildings and other operations	Negative impact	Own operations and downstream activities	Long term	A, B, C
GHG emissions from upstream value chain , including: sites construction and furnishing, suppliers of Food & Beverage, suppliers of cleaning and laundry	Negative impact	Upstream activities	Long term	
GHG emissions due to transport from guests travels	Negative impact	Downstream activities	Long term	
Revenue loss due to reduced air travel, at site and Group level , from evolution of business air travels and potential substitution, increasing regulations on transport and lower desirability from customers for long distance travel	Risks	Own operations and downstream activities	Long term	A, B, C
New business opportunity for local and low-carbon tourism , answering increased climate change awareness and sensitivity from customers	Opportunity	Own operations and downstream activities	Long term	A, B, C
Energy				
Consumption of energy from non-renewable resources for sites operations, accentuated by energy inefficient buildings	Negative impact	Own operations, upstream downstream activities	Short-medium term	A, B, C
Water and marine resources				
Water				
Water consumption from upstream value chain , and discharge in groundwaters	Negative impact	Upstream activities	Long term	A, B, C hospitality
Water withdrawals for site activities and poor water management	Negative impact	Own operations and downstream activities	Long term	A, B, C hospitality
Financial risk of disrupted operations due to water shortages in water stressed areas and harder negotiations with local communities	Risks	Own operations, upstream and downstream activities	Long term	A, B, C hospitality

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon (short-medium/long term)	Activities concerned (A, B, C)
Biodiversity and ecosystems				
Direct impact drivers of biodiversity loss				
Deforestation and land-use change from upstream value chain due to cultivation and the sourcing of raw materials	Negative impact	Upstream activities	Long term	
Natural habitats fragmentation due to hospitality amenities operations	Negative impact	Own operations and downstream activities	Short, medium and long term	A, B, C
Circular economy				
Input resources				
Intensive resource consumption in the upstream value chain for the construction and maintenance of sites	Negative impact	Own operations, upstream and downstream activities	Short, medium and long term	A, B, C
Waste				
Improper disposal of waste on-site or off-site leading to overconsumption of resources and environmental damage, with priority on food waste and plastic	Negative impact	Own operations and downstream activities	Short, medium and long term	A, B, C
SOCIAL				
Own workforce				
Working conditions				
Deteriorated workers' quality of life due to working hours in the hospitality industry , as well as regional disparities due to geographical areas with distinct regulations	Negative impact	Own operations	Short, medium and long term	A, B, hospitality
Decreased quality of life due to inadequate wages for workers in headquarters and sites	Negative impact	Own operations	Short, medium and long term	A, B
Increased work-life balance quality	Positive impact	Own operations	Long term	A, B
Benefits of social protection for all workers, including in countries where state-provided benefits are minimal	Positive impact	Own operations	Short, medium and long term	A, B
Opportunity of a strong employer brand boosting the Group's reputation	Opportunity	Own operations	Long term	A, B
Incidents or accidents related to working conditions exposing employees to occupational injuries or illnesses (basic hygiene, lack of safety features such as fire drills/extinguishers, basic ergonomics, chemical products handling, air contamination through cleaning products, or heavy lifting)	Negative impact	Own operations	Short, medium and long term	A, B

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon (short-medium/long term)	Activities concerned (A, B, C)
Equal treatment and equal opportunities for all				
Development of employees knowledge and skills through on-site and online trainings, enhancing employability and career development	Positive impact	Own operations	Short-medium term	A, B
Psychological and physical damages to sexually assaulted workers on sites or headquarters	Negative impact	Own operations	Short-medium term	A, B
Persistent gender equality for employees: especially inequalities in executive or management positions, or a pay gap resulting in women being remunerated a lesser amount for an equal job	Negative impact	Own operations	Short, medium and long term	A
Workers in the value chain				
Working conditions				
Deteriorated workers' quality of life due to working hours in the hospitality industry , as well as regional disparities for geographical areas with distinct regulations	Negative impact	Upstream and downstream activities	Short, medium and long term	C and nominated suppliers
Positive impact on the health and safety of workers in the value chain thanks to the promotion of the Group's higher standards towards its franchisees and suppliers as well as its Sustainable Procurement Policy	Positive impact	Upstream and downstream activities	Short-medium term	C and nominated suppliers
Financial and reputational risks regarding health and safety of workers in the value chain which can lead to legal proceedings and negative media coverage in case of accident (alleged or proven)	Risks	Upstream and downstream activities	Short, medium and long term	C and nominated suppliers
Other work-related rights				
Negative impact on workers in case of non-respect of fair and decent employment conditions and subject to substandard living conditions which could lead to forced labor	Negative impact	Upstream and downstream activities	Short, medium and long term	C
Local communities				
Economic, social and cultural rights of communities				
Negative impact due to the existence of sexual violence on all, including sexual exploitation of children occurring on site	Negative impact	Own operations and downstream activities	Short, medium and long term	
Contribution to local social and economic development	Positive impact	Upstream and downstream activities	Short-medium term	
Consumers and end users				
Risks related to consumer and/or end-user information				
Legal, operational, financial and reputational risks in case of infringement by an Accor controlled entity of data protection regulations or Group commitments towards the protection of customers personal data or in case of security incident impacting such data	Risks	Own operations, upstream and downstream activities	Short, medium and long term	A, B, C
Safety of consumers and/or end-users				
Physical and mental impact of sexual harassment or gender-based violence on clients	Negative impact	Own operations and downstream activities	Short-medium term	A, B, C

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon (short-medium/long term)	Activities concerned (A, B, C)
GOVERNANCE				
Business conduct				
Bribery and corruption				
Financial and reputational risks due to corruption and bribery incidents	Risks	Own operations, upstream and downstream activities	Short, medium and long term	A

The material impacts, risks and opportunities for Accor are described below. These IROs are given more detail in the thematic sections of the Sustainability Report. In these sections, the descriptions of the IROs identify in particular the precise links of the impact, risk or opportunity with the business model, strategy, decision-making process and value chain of the Group, and the relevant stakeholders. The applicable policies and action plans are detailed, with explanations as to how Accor is working to pursue business opportunities and strengthen its positive impacts, as well as to mitigate risks and their negative impacts.

Impacts, risks and opportunities relating to environmental issues

The environmental issues identified by Accor affect not only its activities, but also its upstream and downstream value chain. **The themes that are material for the Group are climate change, water resources, biodiversity and the circular economy. Pollution is not considered material,** given the nature of the Group's activities and the regulations on the use of pollutants in the main sectors of the value chain, which reduce potential damage.

The risks identified as material include potential revenue losses. This is linked in particular to measures to adapt to and mitigate climate change and to the decrease in the availability of water resources. Climate change leads to an increase in extreme events (droughts and heatwaves, floods, cyclones, etc.), which may cause sites to be shut down temporarily or permanently. Partial or total site closures could also be expected in water stressed areas, which are prone to water shortages.

The loss of revenue may also be linked to a decline in the attractiveness of certain tourist areas highly exposed to the climate crisis. Lastly, infrastructure transformations, which are necessary to adapt to climate change (insulation work, heating and air conditioning, etc.), are leading to an increase in spending.

Reduced air travel due to reduced business travel and less interest from consumers in long-distance travel, could also lead to a reduction in hotel demand.

Greenhouse gas emissions from sites and those from the upstream and downstream value chain represent a significant environmental impact. Other environmental pressures directly related to the Group's activities mainly concern energy consumption from non-renewable resources and water withdrawals from water stressed areas. These effects are increased in sites where resource

management (energy and water) could be improved. Hotel activities also lead to the fragmentation of natural habitats, i.e. the fragmentation of ecosystems in which species move.

Activities upstream of the value chain are also responsible for environmental impacts. Site construction can involve resource intensive consumption, deforestation and changes in land use. Restaurant activities and site maintenance lead to significant water withdrawals as well as impacts in relation to deforestation and changes in land use.

Downstream, a potential failure in waste management can lead to over-consumption of resources and environmental damage.

The stakeholders affected by the Group's environmental impacts are mainly in civil society, including Nature (silent stakeholder) and its representatives (associations and NGOs), and public authorities, who support the interests of citizens suffering from negative environmental impacts.

A business opportunity has been identified in terms of a local and low-carbon hotel and restaurant offering in response to increased environmental considerations in consumer choices.

Impacts, risks and opportunities relating to social and societal issues

Accor analyzed the key issues related to four categories of stakeholders:

- its own employees (employees of headquarters and owned and leased sites) and the employees of the owners of managed sites;
- workers in its value chain: employees of the owners of franchised sites and of their direct suppliers;
- local communities, including indigenous peoples;
- consumers and end users: guests of the Group's hotels and restaurants.

Staff working conditions and equal opportunities for all appear material for Group employees and employees of the managed sites. By offering jobs that are covered by policies and action plans, the Group promotes a work-life balance for its employees. Its employees also benefit from social protection and training to promote upskilling and career development. Thanks to these factors, Accor benefits from a strong employer brand that is favorable to the Group's image. Accor nevertheless pays close attention to equal pay for women and men.

Employees of the owned and leased sites and managed hotels (scopes A and B) are exposed to a potential decrease in their quality of life due to working conditions in the sector, such as night work, fixed-term work contracts, temporary work contracts or overtime. The quality of life of site and headquarter staff may also be affected by low compensation or workplace accidents. Lastly, Accor remains vigilant with regard to risks related to sexual assault within the Group, and the potential psychological and physical harm caused to victims.

Workers at the franchised sites (perimeter C) and at the Group's nominated suppliers may be subjected to undignified working conditions, which may lead to forced labor in certain cases. Accor is working to limit the occurrence of this negative impact, which could be high for victims. In addition, media coverage or legal proceedings related to such events, if proven, could have significant consequences for the Group.

Thanks to the worldwide presence of Accor sites, many communities benefit from the local economic and social development generated by the Group's activities.

Particular attention is paid to the negative impact of sexual harassment, exploitation and violence against anyone, specifically vulnerable people (women and children).

Lastly, as the Group has a large portfolio of customers worldwide and maintains a loyalty program (ALL), it is required to collect, manage and protect its customers' personal data, and considers material the legal, operational, financial and reputational risks in the event of a breach of data protection regulations or the Group's commitments regarding the protection of customers' personal data, or in the event of a security incident affecting this data.

Impacts, risks and opportunities relating to governance issues

Accor has identified a material risk related to the risk of corruption. The Group believes that the financial and reputational effects associated with a possible corruption incident occurring in the context of its own operations, upstream or downstream of its value chain, are high. The stakeholders that could be most affected by a possible corruption incident would be the Group's employees, including employees of the headquarters, of managed and franchised sites and employees of related suppliers or service providers. The loss of revenue could result from a decline in investor confidence, customer disinterest in the brands of a company exposed to corruption or a lack of attractiveness of the Group for its current and future employees.

Resilience of Accor to material risks

The financial effects arising from material risks and opportunities were estimated as part of the assessment of the scale of these risks and opportunities. These effects are described in section "6.1.6 Notes to the consolidated financial statements" Note 1.4 "Climate risks".

As planned, following the climate change risk mapping exercise carried out in 2020 and updated in 2022 - based on two IPCC⁽¹⁾ scenarios (an extreme scenario at +4°C by 2100, RCP⁽²⁾ 8.5, and a constrained scenario at +1.5°C, RCP 2.6) - a new analysis was carried out in 2025, in line with the recommendations of the TCFD (Task Force on Climate - related Financial Disclosures) and the requirements of the CSRD.

Conducted in collaboration between the Risk Management Department, the Strategy Department, and the Sustainability Department, and supported by expert consultants, this study made it possible to:

- develop a realistic climate scenario tailored to trends in the tourism and hospitality sector;
- identify and quantify the financial impact of physical and transition risks;
- identify related opportunities;
- make strategic recommendations aimed at mitigating risks and capitalizing on identified opportunities.

A new mapping of Accor's climate risks, opportunities and dependence on biodiversity and ecosystems was carried out, based on the IPCC's "Middle-of-the-Road" scenario (SSP2-4.5), projecting a trajectory of +2.1°C by 2050 and +2.7°C by 2100.

Aligned with Accor's business plan to 2030 and extrapolated to 2050, the analysis takes into account the growth prospects for tourism, as well as the local effects of climate change on travel.

The main findings of this new analysis are detailed below in section "3.1.2.1.1 Material climate-related issues - Material climate-related risks and opportunities."

The Risk Department takes account of all the risks to which Accor is subject, including sustainability-related risks. The climate risk included in the Group's risk mapping and the conclusions of this analysis were presented to the Group Risk Committee. This approach aims to deepen the Group's understanding of the implications of climate change on its activities, to inform the strategic decisions of the Executive Committee, to strengthen anticipation of potential impacts and to implement appropriate adaptation measures in good time.

Accor's resilience to other risks and opportunities has not been the subject of a specific overall analysis, but is detailed in each sub-chapter corresponding to their reference ESRS.

(1) Intergovernmental Panel on Climate Change.

(2) Representative Concentration Pathway.

3.1.1.5 Incorporation by reference

Data point	Reference document	Section of reference document
ESRS 2 paragraph 5 b i	Universal Registration Document	Chapter 1, section "1.1.1 An asset-light model"
ESRS 2 paragraph 21 a-b	Universal Registration Document	Chapter 4, section "4.2.1 Information relating to the Directors at December 31, 2025"
ESRS 2 paragraph 21 c	Universal Registration Document	Chapter 4, section "4.2. Membership of the Board of Directors at December 31, 2025"
ESRS 2 paragraph 21 d-e	Universal Registration Document	Chapter 4, sections "4.2.3 Board of Directors' diversity policy" and "4.2.4 Independence of Directors"
ESRS 2 paragraph 22 a-d, 23 a-b and 36 e	Universal Registration Document	Chapter 4, section "4.4 Board Committees"
ESRS 2 paragraph 22 b	Universal Registration Document	Chapter 4, section "4.11.1 Appendix A - Rules of Procedure of the Board of Directors"
ESRS 2 paragraph 22 c i-iii	Universal Registration Document	Chapter 4, sections "4.4.1 Audit, Compliance and Risks Committee" and "4.4.5 ESG Committee"
ESRS 2 paragraph 26 a-b	Universal Registration Document	Chapter 4, section "4.5 Corporate officers' compensation"
ESRS 2 paragraph 29, a-e	Universal Registration Document	Chapter 4, sections "4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer"
ESRS 2 paragraph 53 e	Universal Registration Document	Chapter 2, section "2.2.2 Group risks"
ESRS 2 paragraph 48 d	Universal Registration Document	Chapter "6.1.6 Notes to the consolidated financial statements", Note "1.4 Climate risk"
ESRS E1 paragraph 13	Universal Registration Document	Chapter 4, section "4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer"
ESRS S1 paragraph 50 f	Universal Registration Document	Chapter 6, section "6.1.6 Notes to the consolidated financial statements" Note 5 "Personnel expenses and employee benefits"
ESRS S1 paragraph 97b	Universal Registration Document	Chapter 4 "4.5.2.3 Equity ratios and annual change in the compensation of the Chairman and Chief Executive Officer, the average and median compensation of employees compensation and the Company's performance"
ESRS G1 paragraph 5 a	Universal Registration Document	Chapter 4, section "4.11.1 Appendix A - Rules of Procedure of the Board of Directors"
ESRS G1 paragraph 5 b	Universal Registration Document	Chapter 4, section "4.2.1 Information relating to the Directors at December 31, 2025"

3.1.2 Taking action and protecting the environment (ESRS E)

The hospitality sector, and more widely the travel and tourism industry, have a key role to play in the **ecological transition**. It is an ecosystem with multiple players, both upstream and downstream of the value chain: from real estate to agriculture, including restaurants and entertainment, through to the end-user.

Accor has for a long time been committed to its role in this area. It was the first major French company to create an Environment Department, over 30 years ago.

For several years now, Accor has been implementing an **environmental roadmap**, staggering its priorities over time. In 2025, its main priorities were as follows:

- strengthen the Group's existing initiatives on key issues such as climate, water, the elimination of single-use plastic and the reduction of food waste;

- establish a culture of responsible water consumption in all Group hotels, in particular through the gradual installation of water-saving equipment, the improvement of data reliability, and the launch of a large-scale awareness campaign;
- continue to support sites in obtaining eco labels that reward and highlight improvements to sustainability practices;
- deploy the climate and climate transition plan policies, the Nature Policy and the Sustainable food Policy.

In 2026, in addition to continuing the efforts already underway, the focus will be on updating the SBTi trajectory, the challenges of sustainable food, and reducing food and non-food waste.

Until recently, the scope of the Group's initiatives has primarily been its core business, the hospitality activity. The integration of the Other activities and headquarters has been gradually initiated, with the inclusion in 2024 of the most significant entities at Group level, as described in section "3.1.1 Introductory components of the Sustainability Report". Priority has been given to carrying out a first measurement for material indicators, with the consolidation of carbon footprints, water withdrawals, waste quantities and input resources.

The precise scopes of application as well as the calculation and extrapolation methodologies are detailed in each section covering environmental themes. Nevertheless, generally speaking, and unless otherwise stated, the following scope information applies to the environmental topics throughout the report:

- the metrics include Other activities and headquarters for which information was collected for the first time by the

Group in 2024. It should be noted that due to the diversity of the activities represented, the use of estimated data is generally greater for these new scopes;

- the Policies, Targets and Action plans apply to Accor's entire hotel portfolio, while the Other activities and headquarters are excluded at this stage. Initial discussions took place in the first quarter of 2025 with the Other activities operating more specifically in the restaurant sector, to share existing initiatives and involve them in particular in addressing issues relating to sustainable food and food waste.

This gradual approach aims to establish the necessary foundations to guide Accor's action and enable the Group to respond effectively to current and future environmental challenges.

3.1.2.1 Addressing climate challenges (ESRS E1)

3.1.2.1.1 Material matters related to climate (IRO-1, SBM-3)

The material impacts, risks and opportunities related to climate change were defined by consulting Accor's internal and external stakeholders, and are based in particular on the Group's carbon footprint and internal studies (previous Group risk analyses, risk analysis developed according to the Sciences Based Targets for Nature (SBTN) methodology) or sectoral studies (World Sustainable Hospitality Alliance guide).

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Adaptation to climate change				
Loss of revenue due to physical effects of climate change causing:				
- Damages at sites - Inability to operate in affected areas - Reputational risk on guests health and comfort, potential legal sanctions and desirability loss from guests to travel to affected areas - Increase of expenses for infrastructures adaptation to climate change	Risks	Own operations and downstream activities	LT	A, B, C
Climate change mitigation				
GHG emissions from sites facilities due to energy requirements to cool down or heat up buildings and other operations	Negative impact	Own operations and downstream activities	LT	A, B, C
GHG emissions from upstream value chain, including: sites construction and furnishing, suppliers of Food & Beverage, suppliers of cleaning and laundry	Negative impact	Upstream activities	LT	
GHG emissions due to transport from guests travels	Negative impact	Downstream activities	LT	
Revenue loss due to reduced air travel, at site and Group level, from evolution of business air travels and potential substitution, increasing regulations on transport and lower desirability from customers for long distance travel	Risks	Own operations and downstream activities	LT	A, B, C
New business opportunity for local and low-carbon tourism, answering increased climate change awareness and sensitivity from customers	Opportunity	Own operations and downstream activities	LT	A, B, C
Energy				
Consumption of energy from non-renewable resources for sites operations, accentuated by energy inefficient buildings	Negative impact	Own operations, upstream activities and downstream activities	S-M term	A, B, C
Key Policy	Key Action plans		Key Targets	
Climate Policy	- Deploy an Environmental Performance Scorecard in the upstream phase of hotel conversion projects - Mitigate climate risks through alignment with BREEAM and LEED certification standards - Identify energy efficiency opportunities through energy audits - Support hotels in their renewable energy sourcing - Strengthen eco-certification of hotels - Develop a carbon tracker to raise guest awareness - Train and raise awareness among stakeholders (School for Change)		-46.2% on Scope 1 and 2 emissions between 2019 and 2030 -27.5% on Scopes 3.1, 3.3, 3.14 emissions between 2019 and 2030 (see SBTi commitments "3.1.2.1.4 Transition plan")	

(1) Short-medium-long term.

(2) Perimeter A: Owned and leased hotels, headquarters, and Other activities/Perimeter B: Managed hotels/Perimeter C: Franchised hotels.

Material climate-related impacts

Four material impacts related to climate issues were identified through the double materiality analysis. The analysis was carried out taking into account Accor's value chain, and was built with the Group's internal experts, and on scientific and sector reports. The impacts affecting several sustainability themes were also considered during the double materiality analysis.

Two impacts relate to the energy consumption generated by the operation of Accor hotels, related to heating, air conditioning, and the production of domestic hot water. This energy, particularly when it comes from non-renewable sources, emits greenhouse gases.

A third negative impact entails the activities positioned upstream of Accor's value chain:

- the construction, renovation and development of infrastructure operated by the Group's hotels and restaurants;
- the supply of food and beverage products as part of the restaurant activities;
- the use of cleaning and laundry services in connection with hotel activities.

A fourth negative impact concerns the downstream part of the Group's value chain. The transport of Accor guests is a source of greenhouse gas emissions: the origin (international) and mode of transport of passengers (aviation in particular) lead to an increase in emissions.

These impacts were assessed as material with a high score for the irremediability criterion, inherent in greenhouse gas emissions.

Material climate-related risks and opportunities

Climate risk is identified as a major issue in the Group's risk analysis.

The double materiality analysis process in 2024 identified the climate-related impacts, risks and opportunities and was based on the results of previous studies on the Group's hotel activities (TCFD 2022, AXA Altitude 2023 physical risk analysis). The double materiality analysis was also established using the knowledge of the Group's internal experts and consultations with stakeholders. Among these, the Group's shareholders and representatives of NGOs or environmental institutes identified a high risk related to climate change.

This process highlighted **two material risks and one material opportunity**:

- **a physical risk** linked to an increase in weather hazards that could cause material damage to the sites, an inability to ensure business continuity in the affected areas or a decline in the attractiveness of these sites for customers. These conclusions are supported by the results of the AXA Altitude study, which shows that, in an extreme climate scenario (+4.4°C by 2100), half of the Group's hotels could be highly exposed to climate hazards such as extreme heat, flooding, landslides, etc. The probability of occurrence has been assessed as high and increasing over time. Property damage and loss of revenue would impact the owner directly and Accor indirectly (loss of revenue), due to the Group's asset-light model;

- **a transition risk** due to the evolution of business air travels and potential substitution, increasing regulations on transport and lower desirability from customers for long distance travel. This assumption, supported by the results of the 2022 TCFD analysis, reveals that a significant share of the Group's revenues could be exposed to a decline in business travel by 2030. Changes in consumer habits in the context of leisure travel are more difficult to predict but may also be affected by potential changes in the cost of air transport or by traffic regulation. The risk is particularly high for hotels located near airports or not accessible by alternative modes of transport such as train. The scale and likelihood of this risk has been assessed as higher over the long term: constraints on air traffic and the decrease in air travel could increase over time;
- the climate transition can also represent an **opportunity** for Accor. On the one hand, by improving the carbon performance of hotels compared to that of its competitors, the Group could gain market share. On the other hand, by adapting its development strategy to meet the potential growing demand for domestic tourism, the Group's revenues could grow. This opportunity was formulated by some of the Group's internal experts and the 2022 TCFD analysis. The latter showed that business travelers are increasingly focusing on hotel carbon data, with revenue growth projected for the most sustainable hotels.

In 2025, a new analysis enabled us to precisely describe the physical and transitional climate-related risks and associated opportunities.

The project was led by Accor's Risk, Sustainability and Strategy Departments and Divisions, and involved the Development, Procurement and Business Performance teams in steering and operational committees.

The previous TCFD 2022 and AXA Altitude 2023 studies aimed to identify the range of risks and opportunities to which Accor may be exposed, and were therefore based on extreme scenarios (+1.5° and +4°C) in order to be as comprehensive as possible and in line with CSRD requirements. As the Target of this new 2025 analysis is to accurately describe and quantify the risks and opportunities previously identified for Accor, the Group has chosen to base it on a median climate scenario. The chosen scenario predicts global warming of +2.7°C by 2100 (IPCC SSP2-4.5). In addition, the analysis was conducted for two time horizons: 2030 and 2050. The scope of analysis is similar to that of previous analyses (AXA Altitude study and TCFD 2022 analysis): it includes owned and leased sites, managed sites and franchised sites (perimeter A, B and C but excluding Other activities and headquarters). The baseline for quantifying the financial impact of climate risks is based on Accor's business plan for 2030, extrapolated to 2050.

The results of this analysis have enabled Accor to quantify the impact of physical risks on Group revenue. The impact is linked in particular to drought and heat, which are the two climatic hazards generating the greatest loss of revenue. Asset impairment for hotel owners has also been quantified. Given Accor's asset-light model, this financial impact remains manageable for the Group.

Transition risks relating to changing customer demands in terms of sustainability and climate, and the tightening of transition-related tourism regulations were also investigated as part of the new 2025 analysis. Their financial impact on the Group has been quantified for 2030 and 2050. This latter risk is more significant than the physical risks. The analysis also identified three additional transition challenges: regulations on building energy efficiency, the impact of carbon taxes, and, lastly, the lack of appeal of the Accor brand for hotel owners in terms of climate issues. The Group considers that these issues do not have a material impact on the 2025 double materiality assessment.

The results also enabled us to quantify the competitive advantages that could be gained by the Group adapting its offering and growth strategy to changing demands by customers and hotel owners and to constraints related to destinations. These opportunities have been assessed for 2030 and 2050, assuming the implementation of a competitive offer in terms of sustainability.

The 2025 analysis highlighted the resilience of Accor's business model due to its international presence: the Group could take advantage of these opportunities to offset transition risks in a median climate scenario (+2.7°C by 2100), by capturing additional market share in domestic markets with lower physical climate risks and lower carbon impacts (decarbonized energy mix). Following this analysis, strategic recommendations aimed at mitigating risks and capitalizing on identified opportunities are currently being developed.

3.1.2.1.2 Established governance (GOV-3)

The Chairman and Chief Executive Officer's long-term variable compensation includes a carbon footprint reduction criterion, in accordance with the Group's public commitments. This criterion and its weight in the compensation of the Chairman and Chief Executive Officer are described in greater detail in Chapter 4, section "4.5.1.1 Compensation policy for Company directors". The scope of this target differs from the scope of the reduction targets published in section 3.1.2.1.4 "Transition plan - SBTi commitment", which also includes the Other activities.

3.1.2.1.3 Climate Policy (E1-2)

In 2024, Accor developed a Climate Policy presenting the impacts and the levers for action to combat global warming and reduce its carbon footprint. It was published in December 2024, validated by the Chief Sustainability Officer and presented to the Climate Steering Committee. It covers all of the Group's activities, i.e., scopes A, B, and C, across all Scopes 1, 2, and 3 (see section "3.1.1.1 Introductory components of the Sustainability Report"). The Climate Steering Committee, which reports to the Sustainability Department, steers the deployment of the Policy.

This Policy is based on the double materiality analysis, and more specifically on the identification of risks, impacts and opportunities related to climate change, as set out in section "3.1.1.4 Double materiality analysis."

It includes a description of the scope, a reminder of the Target (the main one being to achieve the greenhouse gas emission reduction Target) and commitments of Accor. Finally, it concludes with an initial analysis of Accor's resilience to climate risks and describes the governance and commitments in relation to stakeholders.

The Climate Policy can be consulted on the Group website.

3.1.2.1.4 Transition plan (E1-1/3/4)

The Group published its first climate change mitigation Transition Plan in 2024 and aims to gradually improve it in order to bring it fully into line with regulatory expectations.

The Transition Plan described below is nonetheless incomplete within the meaning of the CSRD standard:

- Scope 3 2030 Targets are aligned on a "below +2°C" trajectory, in line with SBTi expectations, but not aligned on a +1.5°C trajectory;
- the long-term Targets beyond 2030 have not been defined;
- 9% of total greenhouse gas emissions are not covered by the Plan.

Accor, committed to the transition

In 2015, the Paris Agreement, adopted by 195 countries, set the goal of achieving global carbon neutrality by 2050 in order to limit global warming to +1.5°C.

Through the European Green Deal, Europe is spearheading this action, which aims to set out economic rules underpinning a reduction in its CO₂ emissions of 55% by 2030 and the achievement of carbon neutrality by 2050.

In the wake of this global movement, Accor aims to contribute to planetary carbon neutrality by 2050 and limiting global warming to +1.5°C.

The Group has therefore set targets to reduce its CO₂ emissions, by 46.2% for Scopes 1 and 2 (1.5°C trajectory) and by 27.5% for Scope 3 (below 2°C trajectory) by 2030 compared to the 2019 reference year.

Moreover, Accor is included in the EU Paris-Alignment Benchmark.

Group activities

As described in section "3.1.1.1 Introductory components of the Sustainability Report", Accor's activities are based on an asset-light business model: the Group does not own the majority of the hotel portfolio's real estate assets, which are operated under the responsibility of the hotel owners. This business model requires management at several levels of the climate strategy and entails different levels of control over the Group's scopes, particularly with regard to the Transition Plan (the Target of which is to present the alignment between the company's strategy and its climate ambitions).

Thus, with regard to the levers for action that can be used to reduce the Group's carbon emissions, different scopes need to be identified:

- **perimeter A:** Accor has full operational and financial control of OpEx⁽¹⁾ (except when these are included in the lease contract). Its control over CapEx⁽²⁾ depends on the situation:
 - in cases where it owns the assets, Accor has full control over CapEx,
 - in cases where it leases the assets, responsibility is indicated in the contract between the owner and the operator (Accor). In most cases, the main building components relating to energy performance (e.g. air conditioning systems, building insulation) are the responsibility of the owner. However, Accor is responsible for maintenance expenses (OpEx),
- **perimeter B:** Under the management contract, Accor does not have operational control over all the operations and investments of Perimeter B sites. However, the Group may influence a number of operational decisions, including hotels' energy consumption, through the preparation of a budget (OpEx) that is subsequently submitted to the site owner for approval. Employees within this scope are not employed by Accor, but by the owners of these sites. Nevertheless, given this capacity to influence operations, the Group includes Perimeter B within its operational control perimeter as defined by the ESRS. However, the hotel owner retains control over capital expenditure (CapEx);
- **perimeter C:** Accor has no operational or financial control. Thus, in the case of a site under a franchise contract, Accor has no control over the OpEx or CapEx;
- **full perimeter:** A + B + C.

The Group therefore does not include items relating to scopes B and C in its financial consolidation.

These concepts of role and influence are important in the context of the transition plan as the resources and implementation of actions depend on the entities who hold the relevant responsibilities.

The scope also includes the activities detailed below:

- **emissions associated with headquarters** (e.g. business travel, energy from administrative buildings), which are accounted for in perimeter A (see the global consolidation table in the sub-section below entitled "Situation in 2023");
- **emissions associated with the Other activities** that are more than 50% owned by Accor and consolidated by Accor, which are recorded in perimeter A.

SBTi commitment

Background

In 2020, Accor committed to a Climate strategy and set a medium-term target (2030), validated by the Science-Based Targets (SBTi) initiative. This collective initiative provides economic players with tools and methodologies to define commitments aligned with the Paris Agreement.

In accordance with the expectations of the SBTi Corporate Net-Zero Standard Criteria, Accor has submitted a medium-term (i.e. 2030) commitment request compatible with a trajectory of +1.5°C for Scopes 1 and 2. The Group has not yet defined a long-term target beyond 2030. The Group's commitment to reduce greenhouse gas emissions is expressed in absolute value. This means that Accor will have to reduce its emissions independently of the growth of its hotel park.

Accor has made the following commitments⁽³⁾:

- /reduce Scope 1 and 2 emissions by 46.2% between 2019 and 2030; / -
- reduce Scopes 3.1, 3.3, 3.14 emissions by 27.5% between 2019 and 2030.

Accor has met the expectations of the Corporate Standard Net-Zero Criteria regarding the choice of the SBTi commitment scope. To validate its trajectory, the Group must cover all of Scopes 1 and 2, and at least 67% of Scope 3. The emissions table presented below in section "3.1.2.1.5 2025 Statement" shows the elements included in the SBTi commitment scope.

Accor made a commitment under the SBTi in 2020. The year 2019 was thus defined as the reference year, since it was the most recent representative year in terms of economic activity for the hospitality sector (pre-Covid year).

In accordance with the methodology described in Appendix E of the GHG Protocol Corporate Accounting and Reporting Standard – Revised edition (January 2005), Accor had to update its reference year due to the change in:

- the scope of activities between 2019 and 2023;
- the mandatory reporting scope between 2019 and 2023;
- the reporting methodology between 2019 and 2023.

The reference year was last updated in 2024, in relation to the most recent year of emission reporting, i.e. 2023.

Changes in the scope of consolidation

The hotel portfolio operating under the Accor brand is constantly changing, due in particular to the Group's business model. Thus, the rules in force to ensure consistent carbon accounting require that the reference year (2019) be updated. This update involves removing hotels that are no longer in the network and adding new hotels for which the premises were built or existed before 2019. The latest update was detailed in the 2024 Universal Registration Document.

(1) OpEx refers to operating expenses: the current expenses for conducting business.

(2) CapEx refers to investment expenses: expenses with the Target of achieving future economic benefits.

(3) The commitments are made on emissions calculated using the market-based method, for Scope 2.

Changes in the scope of mandatory reporting

When Accor's emissions from its activities were published in 2019, certain categories of the Greenhouse Gas (GHG) Protocol had not been accounted for. They were added to the reference year as part of a retrospective update. These are:

- for Scope 1, fugitive emissions;
- for Scope 3, section 3.15 "Investments".

In addition, some of the Group's activities had not been recognized in 2019 and were added to the reference year. These are:

- **Other activities:** in previous publications, Accor did not include emissions associated with Other activities. As part of the update of its reference year, Accor has integrated the following entities:
 - D-Edge,
 - Paris Society,
 - Potel & Chabot Group.

The remainder of Other activities is not included in this retroactive update.

As part of the retrospective update, the emissions associated with the Other activities were accounted for via category 3.15 "Investments" of the Greenhouse Gas (GHG) Protocol using a monetary ratio. This category is currently outside the SBTi commitment scope. The Other activities are therefore not covered in the transition plan;

- **activities carried out by the headquarters and supporting the operational activities, known as "support activities":** emissions associated with Accor's support activities were not taken into account separately in 2019. To ensure methodological consistency, these emissions calculated in 2023 were therefore added to the 2019 reference year, without correction. As the associated emission volume is non-material in relation to total emissions (less than 1%), the impact is considered negligible. Furthermore, this is a penalizing situation for Accor, as the reduction efforts implemented since 2019 are potentially concealed.

Change in reporting methodology

Between 2021 and 2023, Accor changed its methodology for collecting and calculating GHG data, in order to improve the coverage rate and increase the use of activity data. These methodological changes were presented in the 2023 Universal Registration Document.

Table quantifying the impact of the various changes in the 2019 reference year (in ktCO₂eq)

2019 emissions reported in the SBTi Declaration	6,726
Change in scope of activity (change in hotel base)	(204)
Change in the mandatory reporting scope (integration of Other activities and support activities)	(214)
Change in reporting methodology	628
2019 emissions retrospectively updated in 2024	6,936

The principle of retrospectively updating the reference year should theoretically be carried out each year in order to offer internal and external stakeholders a uniform comparison of the evolution of Accor's emissions. The Group undertakes to carry out this exercise at least every two years. The next publication of retrospectively updated data will therefore take place in 2026. The breakdown of 2019 retrospectively updated emissions according to the organizational scopes (in accordance with the operational control criterion, scopes A and B) and the categories of the Greenhouse Gas (GHG) Protocol can be found in the appendices to this document.

In the 2023 NFRD, the value indicated for the 2019 reference year is significantly different due to a methodological change concerning the emission factors of the upstream part of energy (Scope 3.3). These changes are detailed in the appendices.

The updating of the reference year in accordance with the aforementioned has no impact on Accor's Target.

Accor does not have a 2050 net-zero commitment, but is looking at the possibility of submitting a net-zero commitment plan to SBTi during 2026. The Group initially deemed it necessary to bring forward its SBTi renewal commitment and have its updated SBTi targets validated by 2025. However, the SBTi has since published a note

clarifying that the review should take place from the anniversary date (March 2026, five years after the validation of the SBTi 2030 targets). In 2026, Accor therefore aims to renew the validation of its 2030 Targets.

In accordance with SBTi rules, Accor's Scope 2 Target is expressed using a market-based methodology. The Group therefore does not share any commitments under the location-based methodology, even though it publishes its emissions according to both methodologies.

Accor's SBTi targets are not expressed in intensity. As part of the SBTi +1.5°C commitment, Accor is following a trajectory to reduce emissions in absolute terms. Accor's Targets are broken down according to Scopes 1, 2 and 3. Accor therefore does not have an overall Target for all scopes combined. The SBTi +1.5°C target covers Scopes 1 and 2.

Commitment time scope

The transition plan is an exercise to align the company's strategy with its climate Targets. The company's business model proposes quantitative targets until 2028 and these ambitions were extrapolated to 2030 in order to offer a consistent vision between the short-term SBTi commitment (2030) and the company's strategy. The transition plan therefore proposes an analysis on this time scope.

Definition of the Transition Plan

The Transition plan was developed using the most recent year at the time of its preparation, i.e., 2023, as a starting point.

The definition of the scope incorporates two dimensions:

- category covered by the Greenhouse Gas (GHG) Protocol;
- the concerned Accor activities or entities.

As a reminder, emissions can be grouped by scope:

- **Scope 1** covers direct greenhouse gas (GHG) emissions;
- **Scope 2** covers emissions from the production of energy purchased (electricity, steam, urban heating and air conditioning networks). They are considered indirect emissions;
- **Scope 3** covers the indirect emissions due to upstream and downstream activities required for the Group's direct activity. Scope 3.3 covers emissions from energy that are not included in Scope 2. Scope 3.14 covers emissions from the energy used by the franchised hotels.

Energy-related emissions

Accor's scope of commitment includes two types of emissions: non-energy emissions, on the one hand, and energy-related emissions on the other. These can be found in the following categories:

- Scope 1 (direct emissions);
- Scope 2 (indirect emissions);

To define the Scope 3 categories to be taken into account, Accor relied on the recommendations of the World Sustainable Hospitality Alliance (WSHA). The Net Zero Methodology for Hotels document and more specifically Table 2 "Boundary of GHG Protocol Emissions for Net Zero for a Hotel Owner and Operator" indicates the categories to be considered.

The WSHA, in the table mentioned above, does not mention, among the sources of greenhouse gas emissions, those associated with guest travel (not operated by the hotel). For this reason, these emissions are not currently published by Accor. However, the double materiality analysis highlighted the negative impact of greenhouse gas emissions related to passenger transport. Accor plans therefore to publish the carbon impact of guest transport by 2026. To date, the Group has not implemented any action to reduce emissions on this item.

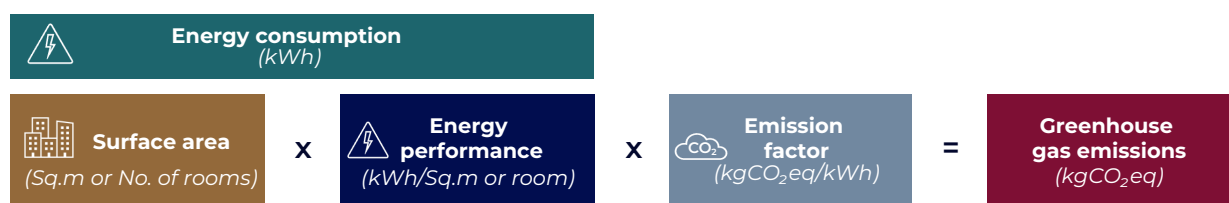
The SBTi scope covers more than 90% of Accor's total carbon footprint emissions.

From an organizational point of view, Perimeter A accounts for less than 5% of total emissions. The main challenge relates to Perimeter B, the hotels under management contracts, which represent around 80% of total emissions.

- Scope 3.14 (emissions of the franchised hotels);
- Scope 3.3 (emissions from fuel and energy-related activities not included in Scopes 1 and 2).

Energy-related emissions represent around 75% of Accor's SBTi commitment scope.

Breakdown of energy-related emissions



The energy consumption of the hotels can be broken down into two elements: the size of the hotel and its energy performance. This analytical approach makes it possible to distinguish between the effect of portfolio growth and the energy performance of the buildings.

For more details, the methodologies are described in Appendix.

The analysis of these components makes it possible to shed light on possible levers for action.

The surface area

This data depends on the number of Accor hotels and the average hotel surface area. It therefore directly relates to the development of the business and does not serve as a lever for decarbonization since the evolution of the hotel network is reflected in the frequent updates of the reference year.

The hotel's energy performance

The energy performance depends on:

- energy efficiency, which corresponds to the reduction of demand through use (for example, rooms are heated to 19°C instead of 21°C);

- the energy performance, which involves a technical reduction in demand by improving:
 - the intrinsic performance of the building (for example, improving the insulation of the building),
 - the energy systems (for example, improving the efficiency of the heating system),
 - building management (for example, the implementation of a more efficient technical building management system (BMS)).

The origin of the energy, whether fossil or renewable. This component can give rise to two types of action levers:

- a change of energy vector (transformed form of energy, making it possible to transport and store this energy) to a less carbon-intensive vector (for example, conversion of natural gas to electricity);
- the use of energy of renewable origin, which can be produced and consumed on site (in this case referred to as self-consumption) or produced by an external supplier.

Scope 3.3 (activities related to fuels and energy) corresponds to the underlying indirect emissions related to upstream energy consumption. These consist of:

- emissions related to losses during energy extraction, transformation and transportation;
- emissions related to the infrastructures needed for energy extraction, transformation and transportation.

These emissions are calculated in the same way as for other energy-related emissions. They depend mainly on the type of energy and the country. It should be noted that the use

of renewable energies, such as photovoltaic or wind turbines, could in some geographical areas increase upstream emissions. Reducing consumption or practicing self-consumption are the main levers for reducing these emissions.

As part of this transition plan, it was decided to take into account the decarbonization Targets of the energy sector in order to model the decrease that Accor can hope for in this area. Accor is therefore dependent on the decarbonization targets of the energy sector to achieve its own Targets.

Non-energy emissions

Non energy-related emissions are mainly due to catering and laundry activities in hotels. These two activities account for around 25% of emissions in Accor's SBTi commitment scope.

Breakdown of emissions related to catering activities



The analysis of these components makes it possible to shed light on possible levers for action.

Number of covers served

This reflects the rate of activity. The main objective of hotels and restaurants is to increase the number of covers served. Therefore, it cannot be considered as a lever for reducing emissions.

The volume of the cover

This is the amount of ingredients in the dishes served. This lever is dependent on cultural factors, therefore, it is only a limited lever for Accor.

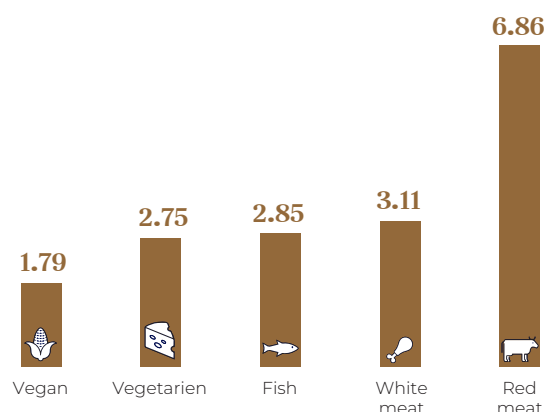
The type of cover served

This is the main lever for reducing emissions associated with food. The decarbonization of covers is based on changes being made to the dishes offered to guests. For example, a reduction in the share of meat-based dishes by focusing more on vegetarian dishes should help to reduce the carbon footprint caused by food, as shown in the chart hereinafter.

The origin and production method of the cover

These are emissions associated with the production and transportation of food. The levers for reducing these emissions include the choice of local and seasonal products.

Average emission factors per cover served at Accor sites (in kgCO₂ eq/cover)



Breakdown of emissions related to laundry washing activities



The analysis of these components makes it possible to shed light on possible levers for action.

Number of overnight stays

This is a main input data. The volume of laundry generated by a hotel depends mainly on the number of rooms sold if, by default, the bed linen and towels of a room are systematically replaced every night spent by a guest. As Accor's objective is to increase its number of hotels as well as its activity, this is a factor that will increase rather than decrease emissions.

The volume of laundry per night

The brand standards define minimum volumes and weights for bed linen and towels, depending on the segment and brand. These brand standards could be revised in order to offer a more economical view in terms of laundry volume, and therefore in terms of washing and resources. In addition, the implementation of a policy whereby bed linen is not replaced when the room is used several nights consecutively by the same guest, could help to limit the use of resources.

Washing methods

The carbon impact of washing laundry depends on the washing methods. There are levers to reduce emissions. Thus, the transport of bed linen could be electrified and covered by renewable energy. The laundry cleaning process could be more efficient through the performance of the

equipment (a reduction in the required energy intake to wash 1kg of laundry). The energy consumed for washing could be of renewable origin. The washing products used could be limited in quantity and chosen according to their carbon footprint. Laundry washing methods are the most important lever for reducing emissions from laundry washing activities.

Breakdown of emissions related to refrigerants



The analysis of these components makes it possible to shed light on possible levers for action.

Surface area with air-conditioning

This is the surface area covered by an air conditioning system in the hotels. The surface area determines the power of the installation and therefore the volume of fluids required. It therefore directly relates to the development of the business. The surface area is therefore not a lever for reduction given the planned growth in the hotel portfolio.

Volume of refrigerant leakage

This is the quantity of gas that escapes from the air conditioning systems. To reduce the leakage rate, it is possible to act on two levers: on the one hand, the quality of

the installations and their implementation, and on the other, regular maintenance. The technical standards define the Group's expectations with regard to hotels. A strengthening of these would help reduce the volume of refrigerant leakage. Accor models a reduction in emissions via this lever.

The emission factor

This is the value of the global warming potential (GWP). It depends directly on the type of gas present in the installations. International and local regulations require manufacturers to use certain types of gases in installations placed on the market. Accor therefore has no leverage on this component.

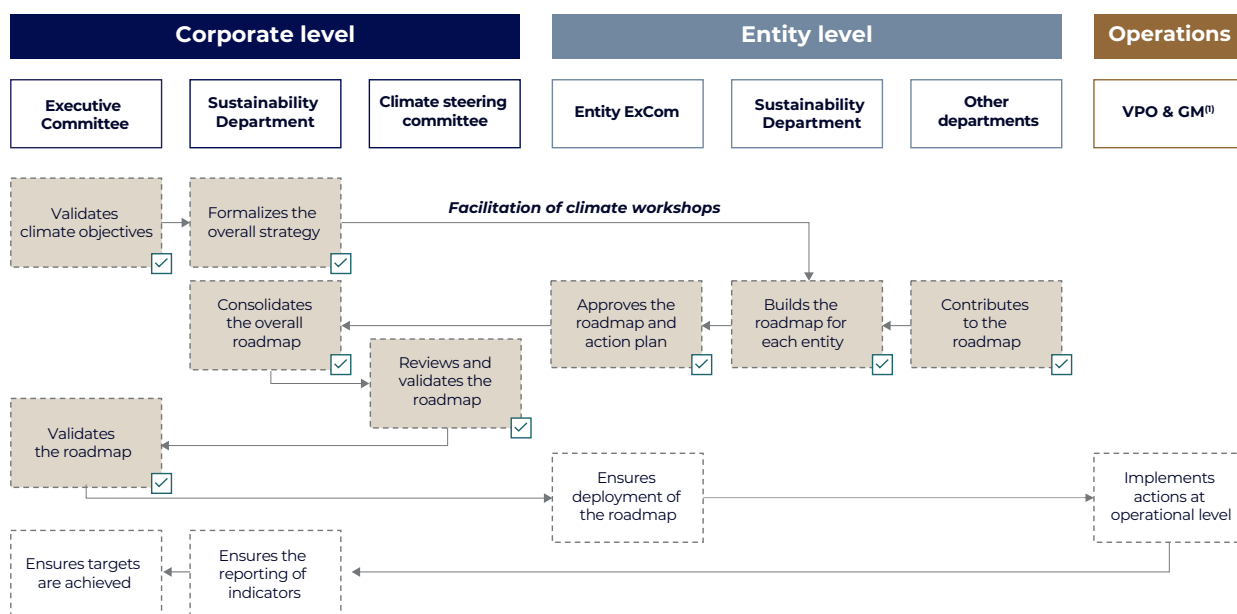
Carbon trajectory: levers

Definition of the transition plan: Carbon workshops

To build its transition plan, Accor has developed a collaborative approach that involves the operational entities in the definition of decarbonization levers. This plan made it possible to establish the dimension of the roadmaps to be implemented in the different scopes.

The roadmaps were presented and validated at the Climate Steering Committee in 2024, and were then presented to the Executive Committee. The Group is currently continuing its work to identify and propose solutions to owners that are available and tailored to the challenges facing the hospitality sector.

Main stages of construction and deployment of the Accor Transition Plan



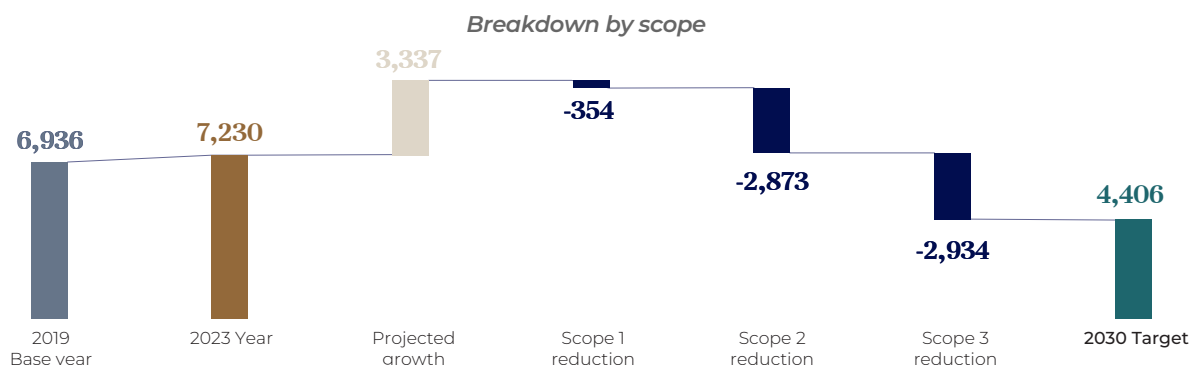
(1) Vice president operations (VPO) and General Managers (GM).

The modeling of the change in hotel surface area is based on the Accor 2024-2028 business plan drawn up by the Group's Finance and Development departments. The 2024-2028 projections were extended to 2030 to align the plan with the medium-term SBTi target (2030).

In order to integrate the projected growth of the hotel portfolio, a volume of carbon emissions linked to the growth in the number of hotels was modeled in the trajectory.

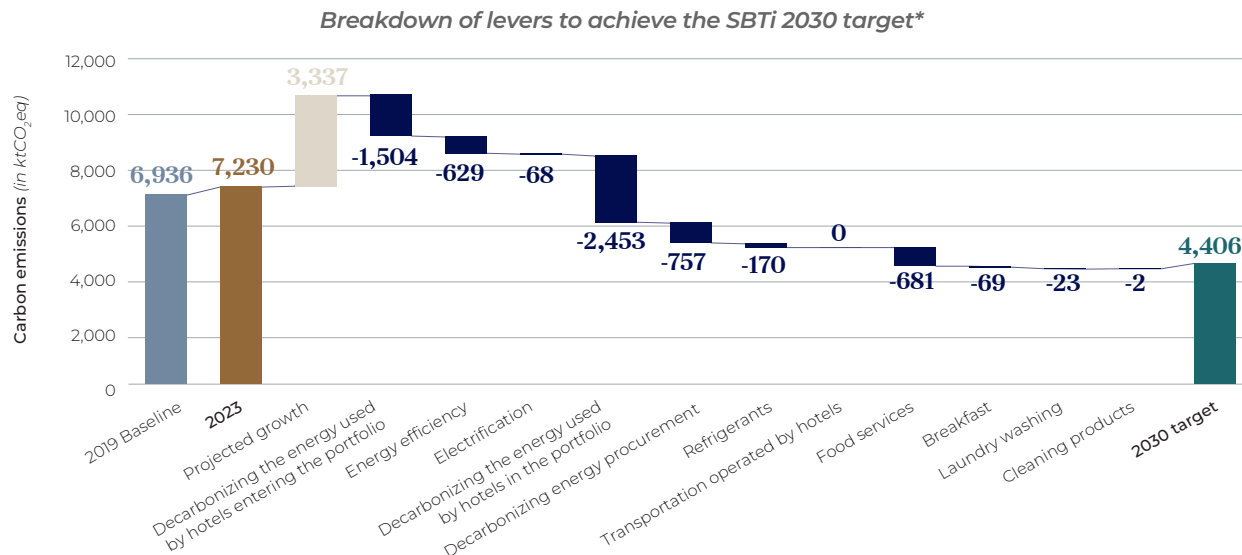
2030 trajectory

Future figures are "waterfall" graphs used to model the carbon emission reductions of the various items enabling the achievement of the SBTi target in the medium term (2030).



The breakdown by emission reduction lever is presented below.

The consolidation of levers by scope is dependent on the hotel's scope (A, B or C). For example, implementing the energy efficiency lever in a perimeter B hotel contributes to a reduction in Scopes 1 and 2, while a perimeter C hotel contributes to a reduction in Scope 3.



* All the levers make it possible to go beyond the 2030 target.

To examine whether the financial resources (CapEx and OpEx) are adequate for the climate strategy, the above levers must be broken down into the three scopes of responsibility:

- Perimeter A: emissions from the scope over which Accor has operational and financial control (headquarters and subsidiary sites);
- Perimeter B: emissions from sites under management contracts;
- Perimeter C: emissions from sites under franchise contracts.

Perimeter A

Perimeter A is the scope over which Accor has operational and financial control. As a reminder, this scope represents 3% of the emissions reported by Accor.

This scope includes:

- the activities of the owned and leased hotels;
- the activities that provide support services for hotel operations, carried out by the headquarters.

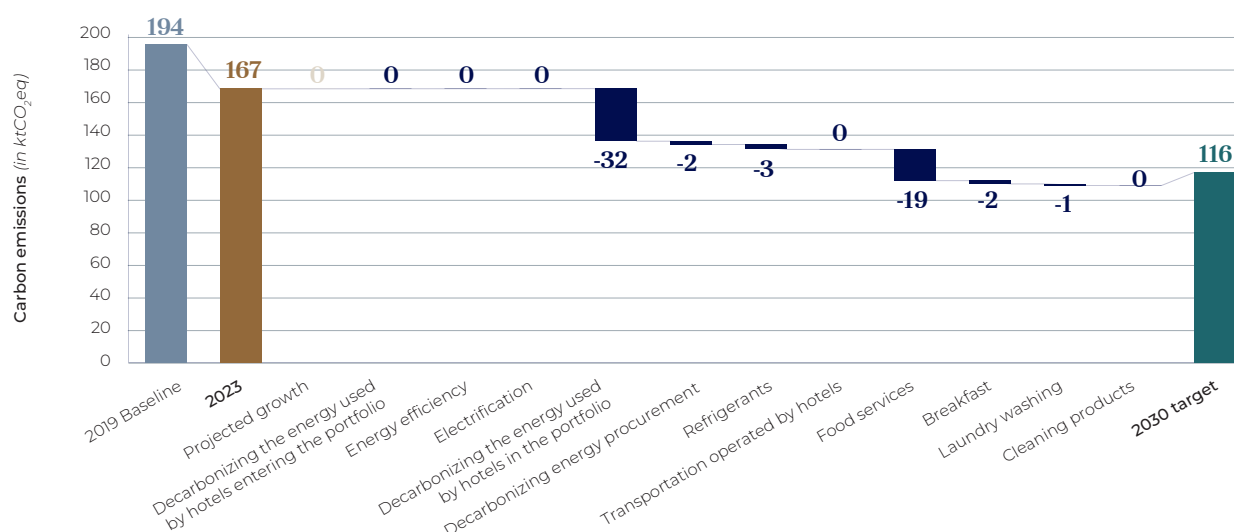
As a reminder, Other activities included in the scope of the Sustainability Report are recognized in the reference year as investments in category 3.15 of the Greenhouse Gas (GHG) Protocol. They do not feature in the SBTi scope and therefore are not the subject of specific treatment in the transition plan.

In accordance with the Group's asset-light business model, this scope mainly comprises real estate assets leased by Accor but not owned (95%). Thus, the lever for improving the energy performance of assets through investment in

CapEx was not considered. The low level of eligibility for the Taxonomy also reflects this situation. Except in isolated cases, Accor is not responsible for investments relating to the improvement of the building structures within this scope, or for heating, ventilation or air conditioning (HVAC) systems.

The SBTi Target of perimeter A can therefore only be achieved by leveraging OpEx. This would mean in particular the use of a low-carbon electricity supply. In 2025, 34% of the electricity supply to the sites within this scope came from low-carbon energy, via energy origin certificates. In addition, the sites in this scope that have a catering service are also aiming to increase the proportion of vegetarian meals on offer. The estimated provisional amount to cover the purchase of energy certificates for Perimeter A was around €125k in 2025. As the amount was not committed in 2025 and the scope has been slightly reduced, the action has been postponed to 2026 with a total amount reevaluated at €115,000.⁽¹⁾

*Perimeter A - Breakdown of levers to achieve the SBTi 2030 target**



* All the levers make it possible to go beyond the 2030 target.

Accor's strategy is to broaden its asset-light business model across its entire portfolio. Consequently, the Group does not model locked-in emissions because it does not intend to make investments in real estate or industrial

assets that could give rise to future emissions. As the share of Accor's Perimeter A emissions is very low (< 3%), these emissions do not present a significant risk with regard to the achievement of the Group's commitments.

(1) Amount excluding the Australia scope.

Perimeter B

Perimeter B includes all Accor network sites under management contracts. Due to its asset-light business model, Accor does not bear responsibility for the CapEx of these sites. Indeed, these investments are under the direct responsibility of the site owners. Nonetheless, Accor provides information and resources to support owners through various programs, for example through its Group procurement services (framework agreements) and its technical services (see below).

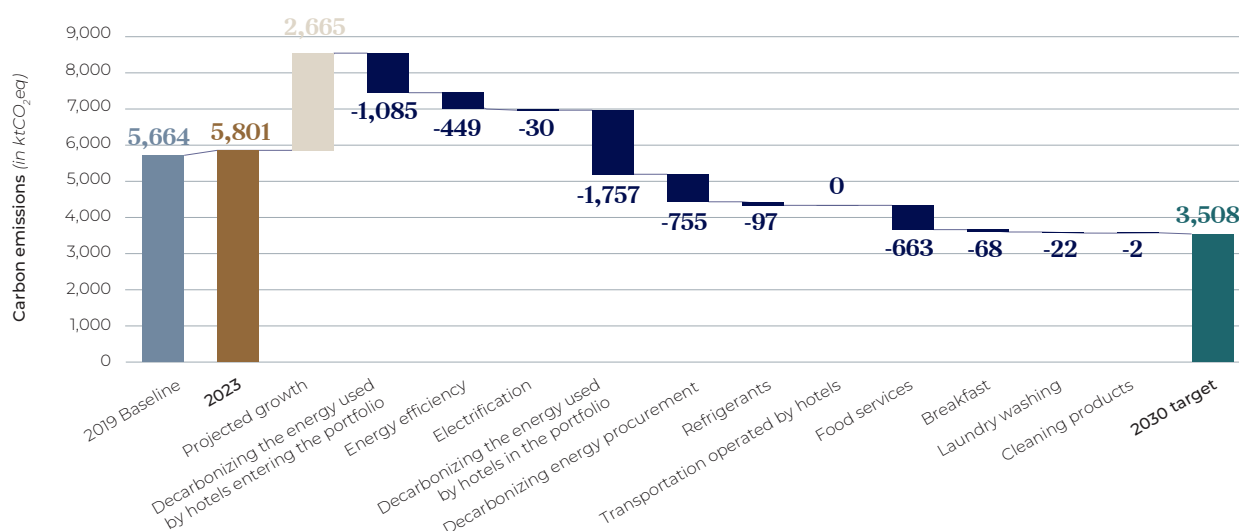
OpEx are proposed by Accor but are approved by the owners. As part of its grouped procurement services, Accor has framework agreements in place allowing sites in many countries to benefit from a renewable energy supply offer, or high-quality renewable energy certificates (in line with the expectations of the Carbon Disclosure Project (CDP).

International regulations on the use of refrigerant gases (Kyoto Protocol, Montreal Protocol, Kigali Amendment, F-Gas Directive) make it possible to model a reduction in the impact of fugitive emissions by changing refrigerant gases. The renewal of air conditioning installations at the end of their life, in compliance with the new regulations, coupled with the implementation of maintenance contracts, limits

leakage. For new buildings, the Design & Technical Services Department refers to the BREEAM (Building Research Establishment Environmental Assessment Method) and LEED (Leadership in Energy and Environmental Design) certification standards. BREEAM and LEED certifications encourage the use of low global warming potential (GWP) refrigerants thanks to their energy and environmental credits. In practice, achieving BREEAM or LEED certification generally requires refrigerants with a global warming potential (GWP100) well below 1,000 kgCO₂e/kg, as well as reduced refrigerant charge and leakage.

In addition, Accor plans to decarbonize its non-energy Scope 3, in particular through changes in the nature of the covers served at its restaurants. As part of its Good food feels great program, the share of vegetarian options must be increased in favor of dishes covers based on other proteins. With regard to breakfast, the main driver is the origin of the products offered. The "Good food feels great" program should help promote local and seasonal products and therefore support a reduction in emissions.

Perimeter B - Breakdown of levers to achieve the SBTi 2030 target

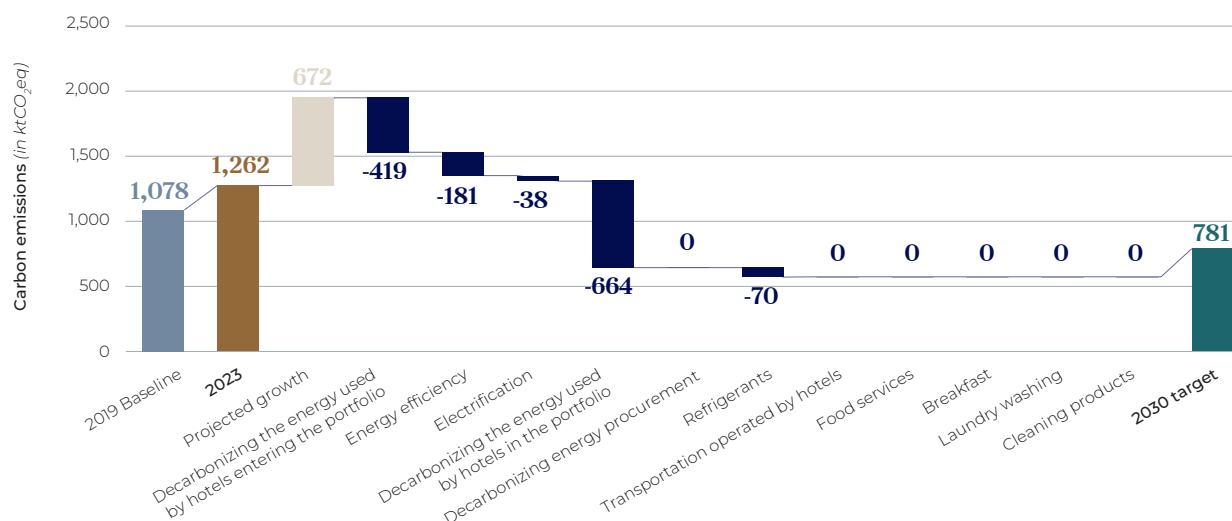


Perimeter C

Perimeter C includes all sites in the Accor portfolio under a franchise contract. The franchise contract implies that Accor has no responsibility for the investments (CapEx) or operating expenses (OpEx) of these hotels. Accor

nevertheless provides information and resources to owners via various programs (see below). For fugitive emissions and emissions related to other Scope 3 categories, the same assumptions as for Perimeter B were taken into account.

Perimeter C - Breakdown of levers to achieve the SBTi 2030 target



Accor strategy to achieve its Targets

Accor's stakeholders have many and varied expectations in terms of decarbonization. They play a significant role in the resources deployed by the Group to reduce its emissions. They can be found across the entire value chain, as described below.

Different stakeholders, different expectations

Guests and distributors Expectations

- OTAs take **carbon performance** into account in their **selection criteria**
- **BtoC clients** are increasingly demanding in relation to carbon performance and **transparency**

Corporate clients Expectations

- **BtoB clients** expect minimum **corporate certification criteria (CDP or SBTi)** in their tender

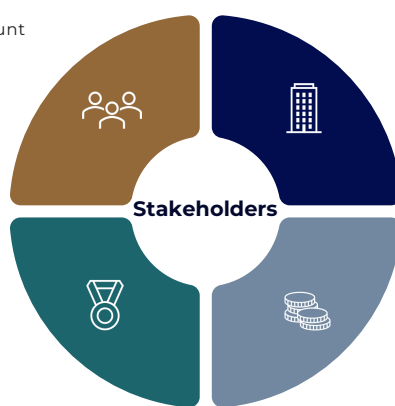


Hotels Owner

- Owners are also subject to regulatory environmental constraints and therefore expect recommendations and support.
- **The environmental performance** of assets enhances their **financial value**

Investors' Expectations

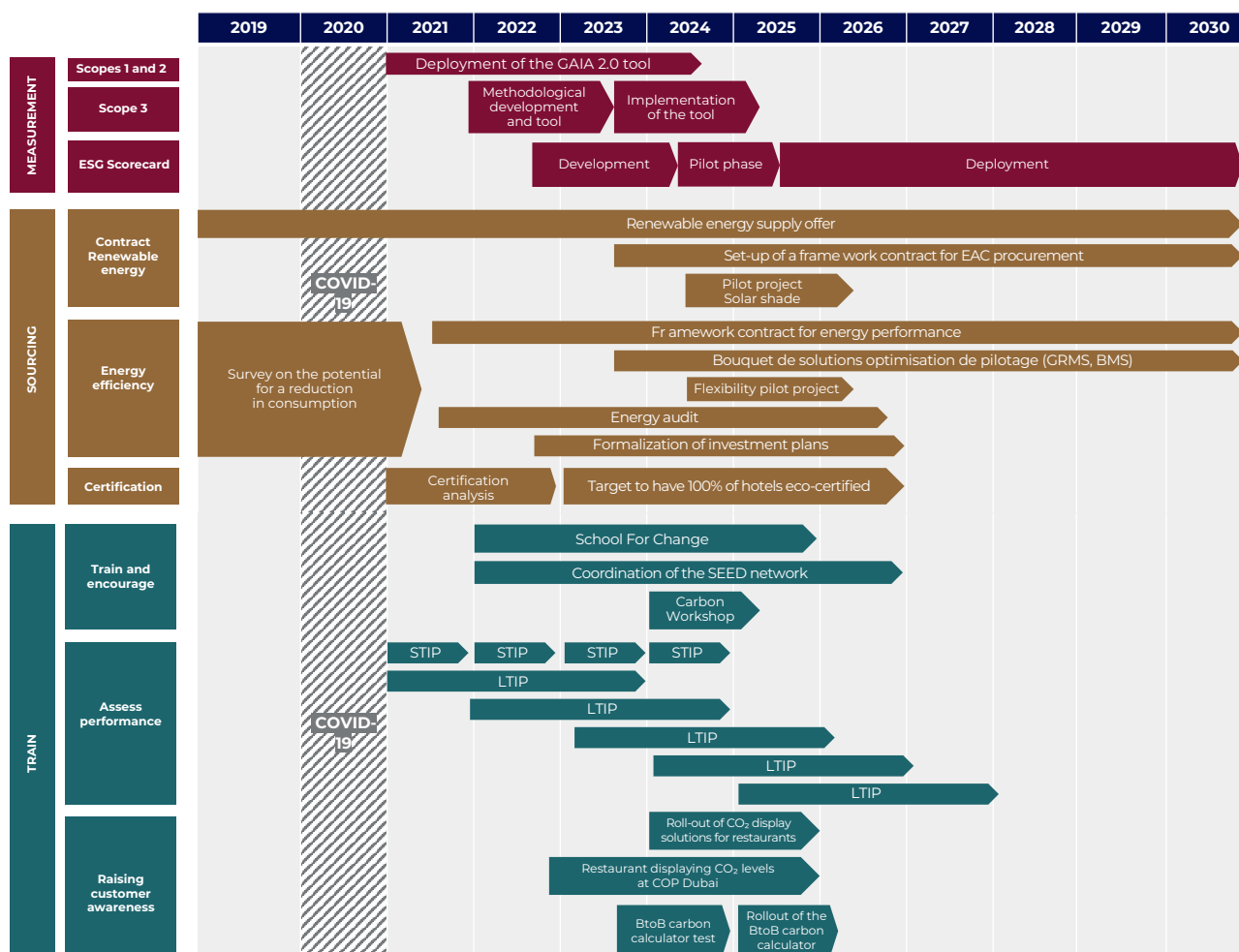
- **Accor investors** are subject to reporting obligations and have their own expectations in terms of environmental performance
- Accor's borrowing capacity depends on **climate performance** targets, e.g. via SLB or RCFs



Accor's strategy is based on an asset-light model and positions the Group as a service provider, supporting the hotels operating under the Accor brand in the transition. This support, for which action was initiated in 2019 and has accelerated significantly since 2022, comprises three components:

- Measurement;
- Sourcing of solutions;
- Training and encouragement.

The three pillars of support: measurement, sourcing and training



Measurement: Measurement is the starting point for action

Common tools deployed across the hotel portfolio

Since 2022, all hotels under the Accor brand must report their energy consumption in the shared system GAIA 2.0 (provided by Schneider Electric under the name of Resource Advisor). Deploying a single tool across such a vast scope (more than 5,500 sites in 110 countries) is a challenge. The tool therefore makes it possible to monitor the majority of the hotels' energy consumption and, consequently, the associated emissions.

The calculation of non energy-related emissions is subject to a specific innovative type of treatment. The nature of Accor's business and its geographical footprint make the collection of Scope 3 data very complex. Accor has therefore surrounded itself with experts, both internally and externally, to develop tailor-made tools compliant with the Greenhouse Gas (GHG) Protocol and the recommendations

of the World Sustainable Hospitality Alliance (WSHA), using the Hotel Carbon Measurement Initiative (HCMI) methodology related to the outsourcing of laundry services. These tools, deployed in January 2024, are used to process all significant Scope 3 category emissions of the hotels. The GHG emission data are then made available to the hotels in the GAIA 2.0 platform.

In 2025, Accor also improved data collection on the use of green energy. The collection modules within the GAIA 2.0 tool have been upgraded to include all green energy sources (purchased and produced on site), and a change management program has been implemented in hotels to raise awareness of these new features.

The tools mentioned above make it possible to better monitor the carbon footprint of the hotels. They also make it possible to identify key action levers and best practices for disseminating the latter among the hotels.

Upstream tools for hotel development projects

Measuring & adapting to climate risks with the "Altitude Report" & the "Adaptation Booklet" by Axa Climate

Regardless of the nature of the hospitality development project (conversion of an existing hotel or building, or construction of a new hotel), the Group is committed to conducting a physical risk analysis and assessing the project's impact on biodiversity via AXA Climate's Altitude platform in 2026, in order to inform development decisions.

Environmental Performance Scorecard upstream of hotel conversion projects

For existing hotels joining the Accor network, the Group has worked on setting up an ESG scorecard. This upstream environmental and social assessment enabled us to identify at-risk hotels, in order to propose action plans when the hotel joined the network. Following a pilot phase, the ESG scorecard proved too complex.

The Group has therefore developed a new simplified scorecard focused on energy performance and water consumption, called the "Environmental Performance Scorecard". This Scorecard identifies hotels with high energy consumption and recommends relevant investments to owners to improve their energy performance. The goal is to roll out this assessment and these recommendations to half of all hospitality conversions starting in 2026. Ultimately, the aim could be to obtain a contractual commitment from owners to implement the recommended measures.

Accor Technical Standards & green building design certification upstream of construction projects

For projects under construction (green field) or re-construction (brown field), owners are contractually bound to comply with the Technical Standards, including environmental criteria, up to the level of green building environmental certification for all new Luxury or Lifestyle brand hotel projects.

Sourcing: Accor supporting sites with their transition

Identify sources of energy efficiency within the hotels

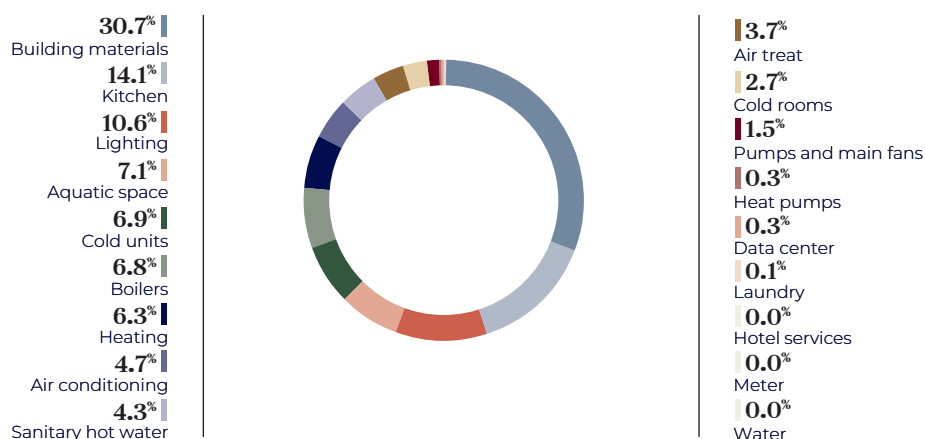
Approximately 70% of Accor's total current carbon emissions stem from the energy consumed by hotels. As energy is now the second largest expense item for a hotel, improving energy efficiency benefits the financial performance of each hotel.

To pave the way for future hospitality developments, Accor annually updates its technical standards to reflect the best technologies and performance benchmarks in the sector, while incorporating operational feedback and remaining in tune with the realities of hotel operations and the Group's asset-light business model. In parallel, the Group must assist existing hotels in the transition to a low carbon economy through electrification and new options in green energy supply.

In 2022, the Group carried out an unprecedented survey of its network to identify the possibilities of improving hotel energy efficiency.

The structure of the building, including insulation of the roof and facades, as well as the windows, were identified as categories offering the greatest potential in terms of reducing carbon emissions. Furthermore, the survey revealed that with currently available market technology, the hotels could reduce their emissions by 19.4%.

Illustration of the relative importance of energy efficiency levers for a hotel



Based on these findings, Accor launched the Engineering Property Management Services (EPMS) program to support the bottom-up implementation of energy efficiency initiatives and strengthen operational engineering support at the hotel level. The EPMS program was launched in 2024 within the luxury brands, and its gradual roll-out in the Premium, Midscale and Economy segments is planned over the coming years. The EPMS program supports the optimization of engineering and facilities management performance, as well as the structuring of strategic capital expenditure roadmaps throughout the hotel life cycle, in line with Accor's asset-light business model. EPMS focuses on operational excellence through continuous assessment and action planning, supporting brand requirements and sustainability key performance indicators.

In order to engage hotels in identifying energy efficiency levers and developing investment plans, Accor is pushing for energy audits to be carried out in accordance with ASHRAE Level 2. For example, the Middle East region is particularly active, with more than half of eligible hotels having completed their energy audits by 2025.

In 2025, a new pilot project was also launched in coordination with a service provider, offering around 100 hotels the opportunity to carry out an energy assessment based on GAIA 2.0 consumption data. This assessment enables pilot hotels to obtain a multi-year investment plan designed to improve their energy efficiency, with specific levers for action. The project is currently being rolled out and will continue in 2026 with new hotels in various regions.

Finally, in a bid to contribute to the overall decarbonization of networks, the Group has launched a pilot project on energy flexibility, aimed at studying the integration of flexibility into the offerings of the Group's nominated suppliers.

Proposing turnkey solutions to decarbonize energy-related emissions

In addition to the measurement tools offered by Accor, the Group offers managed and franchised hotels numerous service provider referencing services, for which it is remunerated. As an illustration, Accor provides its hotels with the following services:

- bundled renewable energy contracts;
- unbundled renewable energy certificates of origin (Guarantee of Origin, GO; Energy Attribute Certificates, EACs);
- offers to improve building energy efficiency:
 - Energy Performance Contracts (EPC),
 - negotiated Building Management System (BMS) and Guest Room Management System (GRMS) contracts,
 - negotiated contracts integrating energy efficiency and on-site renewable energy solutions.

In addition to the offers already existing in the Accor procurement catalog, the technical teams are working on the development of a catalog of services to support owners with their decarbonization Targets.

The deployment or development of these services is carried out according to the provisional timetable described above.

Supporting hotels in their renewable energy supply

Renewable energies are essential to decarbonize the Group's Scopes 1 and 2 emissions and some of its Scope 3 emissions. Accor therefore leverages two actions to enable its transition to green energies: procurement and production of renewable energies.

The Procurement Department provides hotels operating under the Accor brand with terms for energy procurement on certain deregulated energy markets (Europe mainly but also Brazil and Australia). Since 2017, this Department has been working proactively with suppliers to offer hotels green energy procurement options. In 2025, the geographical scope of green electricity supply contracts negotiated by Accor was extended to Türkiye.

In addition, since 2024, the Procurement Department has made a framework contract with a broker of renewable energy certificates (Energy Attribute Certificate, EAC) available to the hotels. This contract is available in more than a hundred countries representing 98% of energy-related emissions.

In 2025, the Group also worked with a specialist firm to design a new Renewable Energy Certificate offering for brands, enabling them to be powered entirely by renewable energy. This solution is based on sharing costs between hotels within the same brand, in order to decarbonize hotels in regions where Renewable Energy Certificates are more expensive. A pilot of this solution will be launched in 2026.

The Group's corporate headquarter in the Paris region (Sequana and Évry), as well as its international headquarters in Dubai, London, and Sydney, use 100% renewable electricity contracts.

For many hotels located in regions with low construction density and land use, it is possible to develop renewable energy production on site. The possibilities are more limited for those located in urban areas with high construction density. The reduction of costs and increased efficiency of photovoltaic systems have nevertheless increased the opportunities for the installation of solar panels.

The Group technical standards favor the systematic installation of renewable energy production systems on-site when site conditions allow. The survey carried out as part of the energy efficiency program also enabled an assessment of the viability of renewable solutions.

In 2024, Accor enlisted a specialist firm to assess the potential for installing solar shades in the car parks of hotels located in France. This initiative gives French hotel owners an opportunity to comply with the APER (Accelerated Renewable Energy Production Act) law. In 2025, this study led to the nomination of several suppliers capable of deploying a solar infrastructure financed by third-party investment or equity, depending on the owner's choice. This project is to be extended to other geographical areas in 2026.

Supporting hotels in obtaining external certification such as Green Key and Green Globe

Environmental certifications represent an opportunity to support hotels in their transition process. In 2023, after a phase of analyzing existing certifications, the Group announced the signature of two international partnerships with Green Key and Green Globe. These partnerships are part of the Group's desire to assist the hotels in its portfolio in obtaining external certification. The previous target published in 2024, due in 2026, will be reviewed during 2026, taking into account operational complexities and market maturity. The 2025 target of 55% has been incorporated into executive compensation in 2025 and will be renewed with a higher ambition. At the end of December 2025, 56.7% of the Group's hotels had obtained eco-certification⁽¹⁾.

The certification programs assess the hotels on the basis of four fundamental sustainability pillars: sustainable management, environmental impacts, cultural impacts and socio-economic impacts. The approaches adopted by the hotels are validated as part of an annual audit of their practices.

Train and encourage

The third component in supporting hotels involves the means implemented by Accor to provide training and encourage transition plans. Training is a key factor in securing action by all stakeholders.

Raising awareness and training headquarter employees

In 2025, the Group continued to roll out several strong initiatives to raise awareness and train company employees:

- the School for Change training offers e-learning modules on climate challenges, biodiversity and natural resources, as well as levers for action to reduce the environmental footprint. In 2024, new training modules were offered covering water crises, action levers for companies on biodiversity, and the final pillar of the Group's "Explore" sustainability strategy; "Explore";
- the SEED (Saving the Environment Every Day) network is a group of employees engaged in the transition to sustainability. With 200 members, this grouping works

together via a dedicated online network (sharing articles and content, critical assessment of Group actions, etc.), and offers members opportunities to make personal or professional commitments.

Include carbon indicators in performance evaluation

It is important to remember that the compensation of members of the Executive Committee and hotel managers includes criteria related to reducing greenhouse gas emissions, in accordance with the public commitments made by the Group. Climate-related criteria are present in both short-term and long-term variable compensation plans.

The Targets and results of the environmental performance targets are detailed in section "3.1.1.3 Incentive mechanisms linked to sustainable performance".

Getting suppliers on board: a key link in the decarbonization strategy

Emissions linked to the purchases of products and services account for approximately 15% of Accor's carbon footprint (OpEx + CapEx purchases) in 2025. The Responsible Procurement Charter deployed in 2023 includes sustainability requirements that, for example, require partners to annually measure and publish their carbon footprint in accordance with an established standard such as the Greenhouse Gas (GHG) Protocol.

In 2024, Accor's Procurement Department launched a global supply chain decarbonization program. This program, "Achieving Net Zero Together", aims to assess the carbon maturity of nominated suppliers while verifying their alignment with the Group's climate ambitions.

As part of this initiative, more than 1,000 suppliers across five continents, representing 75% of the total volume of nominated purchases, have been integrated into the program.

Our supplier decarbonization program, "Achieving Net Zero Together", was recognized at the World Sustainable Travel & Hospitality Awards (WSTHA) by winning the Leading Climate Action Initiative award in October 2025.

The program continued in 2025 with two main objectives: to encourage nominated suppliers to improve their decarbonization plans and to identify low-carbon products and services to promote to the Accor hotel network.

To support this approach, all of the Group's buyers were mobilized. Their contribution to achieving these objectives is incorporated into their variable compensation, thereby strengthening their involvement. The suppliers' climate performance is monitored using a dedicated digital tool with a real-time dashboard. This tool allows the procurement community to access the carbon reporting of nominated suppliers.

(1) The denominator of this indicator is the hotel portfolio at December 31, 2024 (excluding hotels closed, closed for renovation and located in two countries experiencing exceptional litigation).

Raising awareness and informing guests

The support of guests is an essential component in moving towards low-carbon efficiency practices. For this reason, Accor is deploying the following initiatives:

- providing information on the **carbon impact of covers** served in restaurants: the teams of the Procurement and Sustainability departments have identified three service providers that can assess for hotels – and in particular chefs – the carbon impact of recipes and then indicate it on their menus. This initiative makes it possible to inform guests and guide them when choosing low-carbon meals;
- development by the Accor teams of a calculator, called the **Carbon Tracker**, for corporate clients, making it possible to accurately assess the impact of an event or overnight stay. This tool incorporates carbon data from hotel reports as well as information on the precise components of the event such as the type of cover served or where customers are coming from. All the information processed by the algorithm makes it possible to obtain a detailed carbon footprint as well as advice on how to limit the impact of the event. This tool has been available since November 2025 and is currently being rolled out Group-wide.

Governance of the climate strategy

The Group's project management linked to climate preservation and reducing carbon emissions is within the framework of a specific governance and organizational structure. This structure is designed to support actions and projects that address climate issues in all functions of the company:

- the **Board of Directors** wanted to ensure more in-depth monitoring of sustainability issues and decided in 2023 to create a dedicated ESG Committee;
- the **ESG Committee** ensures the level of ambition of targets and monitors the execution of the sustainability strategy and, in particular, the climate roadmap defined by the Executive Committee;
- the **Audit, Compliance & Risks Committee** monitors the process for preparing sustainability information;
- the **Executive Committee** defines the strategy and means to be implemented to achieve the Group's climate objectives;
- the **Climate Steering Committee** proposes a roadmap for achieving climate objectives; it is steered by the Sustainability Department;

- the **Sustainability Department** is responsible for reporting and measuring climate-related indicators and coordinates the Climate Steering Committee;
- the **Operations team** collects data at the hotel level and deploys the solutions made available to owners.

As specified above, this Transition Plan builds on the work carried out in the carbon workshops to enable the development of decarbonization roadmaps at the level of each Group entity. These roadmaps were presented and validated at Climate Steering Committee No. 13 on September 3, 2024 and then presented at the Executive Committee meeting by the Accor Chief Sustainability Officer and the CEOs of each Group entity on November 8 and 28, 2024.

The transition plan was presented to the ESG Committee, which approved its publication.

Accor's Transition Policy and Plan were adopted in 2024.

In line with the Climate Policy, the reference year (2019) is updated every two years. The next update will take place in 2026. This update will take into account changes in the hospitality portfolio (methodology to be found in section "3.1.2.1.4 Transition plan", paragraph "Changes in the scope of consolidation") as well as methodological changes (described below in section "Changes in the scope of consolidation "3.1.2.1.5 2025 Statement", paragraph "GHG Protocol tables: operational tables"). Emissions trends between 2019 and 2025 must be assessed in the light of the above factors.

Analysis of emissions trends between 2024 and 2025 shows stability in Scopes 1 and 2 (excluding fugitive emissions) on a like-for-like basis (see details in the section "3.1.2.1.5 2025 Statement" below).

The Group's trajectory is not linear: the first two years of the Transition plan were devoted to laying the foundations — raising awareness and training teams, identifying solution providers, conducting test phases in hotels, etc. The coming years will be devoted to the large-scale rollout of these solutions across the hospitality network. The two-phase structure of the Plan, preparation followed by rollout, explains the increase in emissions recorded in 2025, as the year is still marked by the preparatory phase.

Advocacy – lobbying

The Group's commitment extends to its peers and other stakeholders in the hotel industry, to lead and support ambitious projects.

In 2021, Accor joined the World Sustainable Hospitality Alliance (WSHA), an association of hotel companies aiming to address the industry's main sustainability challenges, as an active member. The Group participates in particular in working groups organized by the WSHA to review the Hotel Carbon Measurement Initiative (HCMI) methodology on the calculation of Scope 3.

In 2021, the Group signed the Glasgow Declaration on Climate Action in Tourism launched by UN Tourism, under which 300 public and private tourism organizations committed to halving their emissions by 2030 and to contributing to the achievement of global carbon neutrality by 2050.

In August 2022, Accor joined the Global Sustainable Tourism Council (GSTC), the benchmark organization for sustainability in the hotel industry. Through this membership, Accor aims to raise global sustainability standards for a more sustainable hotel industry.

Accor is a member of the Cornell Hotel Sustainability Benchmarking (CHSB) Index, an advisory group that provides the basis for an international energy and carbon dataset, as well as advice, connections and industry context. It supports the development, revision and dissemination of sustainability benchmarks for energy and water use, and for greenhouse gas emissions.

Accor is also a member of the Global Business Travel Association (GBTA) Board of Directors, one of the industry's leading sustainability boards, which mobilizes its members to collaborate on ESG standards and solutions in the travel and tourism sectors. As a member of the GBTA Board, Accor contributes to initiatives and programs to raise awareness of sustainable business travel and climate actions.

the Group participates in science-based advocacy by partner NGOs such as the World Wide Fund for Nature (WWF).

In June 2025, as part of the United Nations Conference on Oceans in Nice, Accor brought together a dozen players as

well as the sector's three major coalitions, the World Sustainable Hospitality Alliance, Travalyst and the World Travel & Tourism Council, to draw up and sign the Ocean Tourism Pact. This Pact reiterates the importance for the sector of maintaining ambitious development targets, in reference to the commitments made by the sector at COP26 in Glasgow, as part of the Glasgow Declaration. Furthermore, the *Pact* also stresses the importance of working on the resilience and adaptation of destinations exposed to tourism, as well as on sustainable tourism policies and practices that respect biodiversity, carbon sinks and local ecosystems, particularly coastal ones.

3.1.2.1.5 2025 Statement (E1-5/6)

The transition plan, in section 3.1.2.1.4, sets out the methodological Targets and defines the scopes for measuring Accor's emissions for the 2019 reference year and for 2023.

Readers should be aware of the changes in the processing of emissions related to Paris Society, D-Edge and the Potel & Chabot Group. These were previously calculated (for the 2019 reference year and for 2023) using a financial ratio incorporated in category 3.15 of the Greenhouse Gas (GHG) Protocol and are included in a dedicated manner since 2024 based on actual data. In accordance with Appendix E of the GHG Protocol Corporate Accounting and Reporting Standard – Revised edition (January 2025), Accor will update the reference year in 2026 by incorporating the newly calculated emissions to enable a consistent comparison. However, the relative share of emissions associated with these activities is considered to be insignificant: < 1% of the SBTi commitment scope.

Changes in the reporting methods were indicated previously and are in line with the information provided in the 2024 Universal Registration Document. All details can be found in the appendix to this section.

This year, Accor wishes to highlight the notion of uncertainty that has been added to its reporting processes for the most significant data – i.e. energy-related emissions in hotels. The uncertainty associated with the energy consumption of Accor's hotel portfolio is 0.2%. The uncertainty associated with energy-related greenhouse gas emissions (Scopes 1, 2 and 3.14) is estimated at 3.9% location-based and 7.5% market-based. All details can be found in the appendix to this section.

Summary table of energy consumption (MWh)

	A+B+C	A	A	A	B	C	A	A+B+C
	Hotel portfolio							
	Total Accor 2024	Headquarters	Other activities	Owned and leased hotels	Managed hotels	Franchised hotels	Total perimeter A	Total Accor 2025
Fossil-fuel energy								
Consumption of fossil fuels (natural gas, oil, etc.)	4,156,130	2,486	7,413	71,109	2,686,904	1,393,942	81,008	4,161,854
Consumption from heating/cooling networks	1,574,292	1,375	4,971	17,083	1,235,534	263,737	23,429	1,522,700
Consumption of electricity from fossil sources	7,145,606	7,177	23,630	69,989	5,017,218	2,269,576	100,796	7,387,590
Total fossil fuel energy consumption	12,876,028	11,038	36,014	158,181	8,939,656	3,927,255	205,233	13,072,144
Share of fossil fuels in total energy consumption	94.5%	49.0%	78.1%	73.5%	94.9%	92.3%	72.3%	93.7%
Nuclear energy								
Consumption of electricity from nuclear sources	442,023	280	9,789	7,291	220,676	270,000	17,360	508,036
Total consumption of nuclear energy	442,023	280	9,789	7,291	220,676	270,000	17,360	508,036
Share of nuclear energy in total energy consumption	3.2%	1.2%	21.2%	3.4%	2.3%	6.3%	6.1%	3.6%
Renewable energy								
Consumption of renewable fuels (biomass, biogas, etc.)	22,405	-	-	22	28,030	250	22	28,302
Self-generated non-combustible renewable energy consumption	8,196	-	-	-	18,199	4,237	-	22,436
Consumption of renewable electricity	-	-	-	-	-	-	-	-
Consumption of electricity from renewable sources linked to a contractual instrument (bundled or unbundled)	277,051	11,219	342	49,626	212,291	54,874	61,187	328,352
Total renewable energy consumption (MWh)	307,652	11,219	342	49,648	258,520	59,361	61,209	379,090
Share of renewable energy in total energy consumption	2.3%	49.8%	0.7%	23.1%	2.8%	1.4%	21.6%	2.7%
TOTAL	13,625,703	22,537	46,145	215,120	9,418,852	4,256,616	283,802	13,959,270

All the renewable energy produced at Accor sites is considered "non-fuel" because it is mainly energy produced from photovoltaic panels.

None of Accor's activities are considered to be in a sector with a high climate impact. Therefore, Accor does not present any related data.

Biogenic emissions are not reported because they do not exist in the activities operated by Accor.

GHG Protocol tables: operational control

The list of Scope 3 categories included in the reporting scope and in the SBTi commitment scope was presented in the transition plan (see section 3.1.2.1.4 "Transition plan"). GHG emissions are expressed in CO₂eq and cover the following gases: carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

In 2025, the Group changed several aspects of its calculation methodology. Until then, only hotels present in the portfolio on December 31 of the reporting year were taken into account. From now on, all hotels that have been in operation for at least one month during the year are included in the scope. In addition, the assumption of being open continuously over twelve months has been replaced so that the actual number of months each establishment is open is taken into account. These changes more accurately reflect the operational activity of the hotel portfolio.

As indicated in ESRS 2, sub-section "3.1.1.1.3 Definitions and methodological details", the data for 2024 has been revised to incorporate these adjustments, which may result in discrepancies with the information published in the 2024 Sustainability Report.

The absolute targets depend on the reference year. They are indicated in the summary table below.

*Summary table of greenhouse gas emissions for 2019, 2024, and 2025 and 2030 targets
(under operational control according to the GHG Protocol, in ktCO₂eq)*

		Scopes A+B+C			2030 targets	
		2019	2024	2025	Absolute	Relative
		SBTi scope	Reference year	Y-1		
Scope 1 – Direct emissions		604	695	690	324	
Stationary and mobile combustion sources	X	476	548	555	255	
Fugitive emissions from air conditioning	X	128	147	135	69	
Scope 2 – Energy-related indirect emissions		2,702	2,789	2,767	1,453	
Purchased electricity, urban heating and cooling networks - location-based		2,637	2,753	2,714		
Purchased electricity, urban heating and cooling networks - market-based	X	2,702	2,789	2,767	1,453	
Scope 3 – Indirect emissions		4,337	3,918	4,042		
3.1 Purchases of goods and services	X	1,637	1,043	1,176	1,186	
Food and beverages		1,417	804	843		
Outsourced laundry services (in-house services included in Scopes 1 + 2)		184	160	167		
Cleaning services		36	30	31		
3.2 Capital goods		310	262	282		
Bedroom and office furniture		143	164	176		
Beds, mattresses and linens		132	56	60		
IT equipment		30	32	35		
Vehicles		5	8	9		
3.3 Fuel and energy-related activities (not included in Scopes 1 + 2)	X	915	793	799	663	
3.4 Upstream transportation		40	36	38		
3.5 Waste generated in operations		122	95	93		
3.6 Business travel		1	9	13		
3.7 Employee commuting		207	222	213		
3.8 Upstream leasing assets						
3.9 Downstream transportation			0	0		
3.10 Transformation of products sold						
3.11 Use of products sold			-	11		
3.12 End of life of products sold			0	0		
3.13 Downstream leasing assets						
3.14 Hotels under franchise agreements	X	1,078	1,458	1,418	780	
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise agreements)	X	274	378	369	199	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, location-based)		753	991	963		
Direct energy-related emissions (Scope 2 hotels under franchise agreements, market-based)	X	804	1,081	1,049	583	
3.15 Investments		27	-	-		
TOTAL		7,642	7,401	7,498		
TOTAL SBTi		6,936	6,777	6,849	4,406	-36.0%
TOTAL SBTi Scopes 1 + 2		3,306	3,484	3,457	1,776	-46.3%
TOTAL SBTi Scope 3 (3.1, 3.3 and 3.14)		3,630	3,294	3,392	2,629	-27.6%

*Summary table of greenhouse gas emissions for 2025
(under operational control according to the GHG Protocol, in ktCO₂eq)*

		A	A	A	B	C	A	A+B+C	
				Hotel portfolio					
	SBTi scope	Head- quarters	Other activities	Owned and leased hotels	Managed hotels	Franchised hotels	Total perimeter A	Total Accor	SBTi scope
Scope 1 – Direct emissions		1	4	18	667		23	690	690
Stationary and mobile combustion sources	X	1	2	14	539		17	555	
Fugitive emissions from air conditioning	X	0	2	4	129		6	135	
Scope 2 – Energy-related indirect emissions		3	1	36	2,727		39	2,767	2,767
Purchased electricity, urban heating and cooling networks - location-based		3	1	38	2,671		42	2,714	
Purchased electricity, urban heating and cooling networks - market-based	X	3	1	36	2,727		39	2,767	
Scope 3 – Indirect emissions		30	146	70	2,379	1,418	245	4,042	3,392
3.1 Purchases of goods and services	X	10	126	36	1,005		171	1,176	1,176
Food and beverages				27	816		27	843	
Outsourced laundry services (in-house services included in Scopes 1 + 2)				7	159		7	167	
Cleaning services				1	29		1	31	
3.2 Capital goods		1	0	10	270		11	282	
Bedroom and office furniture				6	171		6	176	
Beds, mattresses and linens				3	58		3	60	
IT equipment				1	34		1	35	
Vehicles				0	8		0	9	
3.3 Fuel and energy-related activities (not included in Scopes 1 + 2)	X	1	1	13	784		14	799	799
3.4 Upstream transportation			5	2	32		7	38	
3.5 Waste generated in operations		0	1	4	89		5	93	
3.6 Business travel		12	1				13	13	
3.7 Employee commuting		6	1	6	199		14	213	
3.8 Upstream leasing assets									
3.9 Downstream transportation			0				0	0	
3.10 Transformation of products sold									
3.11 Use of products sold			11				11	11	
3.12 End of life of products sold			0				0	0	
3.13 Downstream leasing assets									
3.14 Hotels under franchise agreements						1,418		1,418	1,418
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise agreements)	X					369		369	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, location-based)						963		963	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, market-based)	X					1,049		1,049	
3.15 Investments									
TOTAL		34	151	123	5,773	1,418	308	7,498	6,849

The Group's greenhouse gas emissions increased between 2024 and 2025. In the energy scope, this change is mainly due to changes in the composition of the hotel portfolio: the properties added to the portfolio have, on average, a higher carbon intensity than those removed from it, due to their positioning (Luxury and Premium segments) and their location.

On a like-for-like basis - i.e. considering only hotels present in both 2024 and 2025 - a 5% reduction in energy-related emissions is observed. This improvement is the result of the efforts made by the Group's hotels in terms of energy efficiency and conservation, as well as the ongoing decarbonization of national energy networks.

As part of its renewable energy supply, Accor uses bundled and unbundled energy origin attribution certificates, i.e., in some cases backed by an energy supply contract and in other cases not linked to an energy contract. Due to the Group's international presence, the range of different types of certificates is represented:

- Guarantees of Origin (GO);
- Renewable Energy Guarantees of Origin (REGOs);
- Renewable Energy Certificates (RECs) and (I-RECs);
- Tradable Instruments for Global Renewables (TIGRs);
- Green Energy Certificates (GECs);
- Large-scale Generation Certificates (LGCs);
- New Zealandian (N-ZECs).

Change in greenhouse gas emissions, income and carbon intensity (2024-2025)

	2024	2025	Change 2024-2025
Greenhouse gas emissions (SBTi scope, location-based) (in ktCO ₂ eq)	6,652	6,710	
Greenhouse gas emissions (SBTi scope, market-based) (in ktCO ₂ eq)	6,777	6,849	
Revenue (in millions of euros)	5,606	5,639	
GHG intensity based on revenue - location-based (in tCO ₂ eq/€k)	1.2	1.2	0.3%
GHG intensity based on revenue - market-based (in tCO ₂ eq/€k)	1.2	1.2	0.5%

According to the ESRS, the data considered, described as "Scope 3 primary" correspond to carbon emissions data obtained directly from a supplier. For reasons of homogeneity and maturity, there is no carbon data from suppliers directly included in the consolidation.

The methodology is available in the appendix to this Chapter.

3.1.2.1.6 Additional information (EI-7/8)

GHG disposal and mitigation projects financed by carbon credits

As part of its Climate Policy, Accor has set the primary objective of reducing its greenhouse gas emissions and is currently opting not to account for any carbon capture projects. As such, the Group does not prepare reports on the use of carbon credits.

Internal carbon price

In 2025, Accor had no internal carbon pricing system. The Group will therefore not disclose any information about this topic.

3.1.2.2 Preserving water resources (ESRS E3)

3.1.2.2.1 Material matters related to water and business model (IRO-1, E3-5)

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Water				
Water consumption from upstream value chain, and discharge in groundwaters	Negative impact	Upstream activities	LT	A, B, C hospitality
Water withdrawals for site activities and poor water management	Negative impact	Own operations and downstream activities	LT	A, B, C hospitality
Financial risk of disrupted operations due to water shortages in water stressed areas and harder negotiations with local communities	Risks	Own operations, upstream and downstream activities	LT	A, B, C hospitality
Key Policy	Key Action plans		Key Targets	
Water Policy	• Strengthen the commitment of hotels and other entities to ensure comprehensive reporting • Ensure the application of technical standards in bathrooms • Deploy a change management roadmap • Source and test innovative solutions • Deploy the "Skip the Clean" program • Support local communities • Draw up a 2026 roadmap		• -4% intensity of water withdrawals across the hospitality portfolio by 2025 (compared with 2024) (see 3.1.2.2.3 "Targets")	

(1) Short-medium-long term.

(2) Scope of Accor's entire hospitality portfolio: Perimeter A: Owned and leased hotels/Perimeter B: Managed hotels/Perimeter C: Franchised hotels.

The double materiality analysis conducted by Accor in 2024

and described in section "3.1.1.4 Double materiality analysis", identified the main impacts and risks related to **water resources** for the Group. These conclusions are based in particular on an analysis by the Science Based Targets Network (SBTN) conducted in 2022. The latter identifies that the greatest pressure on Nature in the hospitality and restaurant sector is at the supply chain level due to the procurement of food products. The agricultural practices associated with the production of food generate significant water withdrawals and result in the discharge of agricultural waste water into rivers and groundwater.

In addition to the negative impact on the upstream part of Accor's value chain, there is also a material negative impact related to hotel operations. This includes the impact of water withdrawals, which can sometimes involve inefficient management of this resource. Some services offered by sites operating under the Accor brand require high levels of water withdrawal, such as the provision and maintenance of spas, swimming pools and golf courses.

The Group carried out a review of the location of its hotels (all scopes combined) in early 2024 using the AXA Altitude tool, which revealed that nearly half of Accor's hotel portfolio was located in areas at high risk of water stress.

To refine this initial analysis, priority basins were identified for hotels in the portfolio using the SBTN State of Nature Water Layers tool, which takes into account data from the online WWF Water Risk Filter tool, and around 2,284 hotels, including 995 owned and leased and managed hotels, were highlighted as being the most likely to face water scarcity risks.

The analysis highlighted five **key river basins** that represent a significant share of withdrawals in areas with high and very high water stress and where priority leased or managed Group hotels are located:

- the Arabian Peninsula (United Arab Emirates, Saudi Arabia, Oman, Kuwait, Qatar, Bahrain): 149 hotels including 113 owned and leased and managed hotels;
- the Yellow Sea and the East China Sea (Greater China): 232 hotels including 33 owned, leased and managed hotels.
- South China Sea (Greater China, Vietnam): 25 hotels including 13 owned, leased and managed hotels.
- Chao Praya (Thailand): 40 hotels including 20 owned, leased and managed hotels.
- Sinai Peninsula, Gulf of Aqaba and Red Sea (Egypt and Jordan): 18 owned, leased and managed hotels.

In addition, as part of the double materiality analysis, several internal and external stakeholders were consulted on water-related topics, through a questionnaire, interviews and a document analysis. This consultation, described in section "3.1.1.4 Double materiality analysis," highlighted the themes of water use and quality as priority issues for the Group. However, this consultation does not directly include the potentially affected local communities.

It should be noted that in the context of Accor's activities, the water data published below concern water withdrawal rather than water consumption. As a hospitality group, Accor's business is essentially based on the use of water for the services offered by its sites, such as hygiene, cleaning and maintenance of green spaces. However, most of this

water, after use, is returned to the water distribution and treatment system. Indeed, the water used in the facilities is not "consumed" in the sense that it would be subtracted from the water cycle; it is withdrawn, temporarily used, and then returned, except for a small portion that evaporates (through evapotranspiration, evaporation and ingestion processes) or lost (during potential leaks).

Water withdrawal data therefore allows to accurately and appropriately report on the Group's water impact. By focusing on water withdrawals, it is possible to assess and optimize the use of the resource at each stage of the Group's activities, with the aim of limiting its footprint on local resources. Reporting on withdrawals provides a vision aligned with European sustainability standards and the Targets of the Water Framework Directive (WFD), which aims to protect and preserve water resources in the areas where the Group operates.

3.1.2.2.2 Water resources Policy (E3-1)

Accor has implemented a Water Policy that emphasizes the importance of responsible water management in its own operations and its value chain. This Policy outlines approaches **to reduce water withdrawals** through both global and local commitments while highlighting the challenges posed by the water crisis and related to climate change. The Policy details Accor's footprint but also its dependence on water resources, in its hotel operations and across the food value chain. It also outlines Accor's commitments to sustainable water management.

This Policy covers the Group's entire hospitality portfolio (perimeter A, B, C). It was designed to address issues specific to water withdrawals generated in the hospitality sector. The restaurant activities will be covered in more detail in the Sustainable Food Policy when it is revised in 2026. Indeed, the water footprint of the restaurant activities is mainly attributed to the upstream value chain through the procurement of food. The Other activities operating in the service sector (D-Edge, Gekko, John Paul, VeryChic) and the headquarters account for a negligible share of water withdrawals related to Accor's activities and will therefore not be included in the Group's Water Policy.

The formulation of this Policy is based on external benchmarks such as the Taskforce on Nature-Related Financial Disclosures (TNFD) and the Science Based Targets Network (SBTN), as well as international initiatives such as CDP Water or the CEO Water Mandate of the United Nations which aim to meet the UN's sustainable development goals related to water (SDG 6 – Ensure availability and sustainable management of water and sanitation for all).

The Water Policy was published in 2023 and updated in 2024. It was distributed by email in February 2024, then shared again in communications in 2025 with regional and brand representatives, Sustainability Leaders, who were in charge of distributing it to the hotel managers (General Managers) of their network. It is accessible to all Group employees on the intranet and can also be viewed on the Group's website. Before communication and publication, it was reviewed and approved by the Sustainability Leaders, shared with the members of the Water Steering Committee and approved by Accor's Chief Sustainability Officer.

Accor's Water Policy aims to minimize material impacts and risks related to water resources, based on a scientific assessment of pressures and dependencies, the identification of priority areas and the implementation of locally adapted mitigation measures. It includes preventing and reducing withdrawals, improving resource efficiency in operations (through consumption assessment, awareness-raising, targeted action plans and customer initiatives), and working with local stakeholders to ensure the continuity and value of essential services. This Policy is supported by regular monitoring of indicators and a dedicated governance structure to steer actions.

The Policy also ensures that Accor's activities do not have a negative impact on local communities, and instead promote the emergence of positive opportunities and synergies.

It emphasizes the importance of responsible water management for the Group's hotels, particularly in water stressed areas. It outlines strategies to reduce water withdrawals through global and local commitments. It includes:

- the identification of priority river basins based on hotel water withdrawals and water stress (see section "3.1.2.2.1 Material matters related to water and business model") through a global analysis conducted in 2024. In 2025, although a local analysis of water-stressed areas could not be carried out as initially planned due to an internal reorganization, Accor continued its efforts to raise awareness among stakeholders (see details of actions in section "3.1.2.2.3 Action plans and Targets to preserve water resources").
- Accor's commitment to limit the impact of chemicals in wastewater by limiting the use of detergents, pesticides, and other cleaning products in its hotels;
- raising awareness among hospitality workers about the main water withdrawals through an operational guide to water conservation, updated in 2025, with the various protocols to be followed (maintenance and cleaning, watering, etc.) as well as a "toolbox" dedicated to water issues (described in section "3.1.2.2.3 Action plans and Targets to preserve water resources");
- implementation of a program to raise guest awareness of sustainable water consumption via the "Skip the Clean" program for guests staying more than one night (see section "3.1.2.2.3 Action plans and Targets to preserve water resources").

The purpose of the Water Policy is not to specifically address the subject of water supply in its hotel operations. Indeed, the vast majority of Accor sites are located in urban areas, where the sources of supply are primarily public connection networks.

In addition, the use of the GAIA 2.0 tool enables Accor to estimate that the proportion of water generated on site (seawater desalination, groundwater or surface water withdrawal, rainwater collection and greywater treatment) amounts to approximately only 9.2% of the Group's total withdrawals.

The issues relating to the supply chain (water consumption and discharge in the context of agricultural activities) are mentioned in the Water Policy, and are further developed in the Sustainable Food Policy described in section "3.1.2.3.3 Action plans and Targets to preserve biodiversity":

- the intention to reduce, within the scope of its restaurant activities, the use of foods such as meat, coffee and cocoa in its restaurant activities through the training of chefs and raising guest awareness;
- the identification of stakeholders and suppliers committed to local supply and water-efficient agricultural practices.

The application of the Water Policy is regularly discussed with the network of Sustainability Leaders in each region and brand.

3.1.2.2.3 Action plans and Targets to preserve water resources (E3-2/3)

In 2025, the Group set about developing and implementing an action plan to conserve water resources at its physical sites, i.e., its entire hotel portfolio (scopes A, B, and C). This action plan is based on five main lines of action:

Strengthen hotels' commitment to reporting

In 2025, Accor stepped up its efforts to improve the completeness and reliability of data relating to water withdrawals. Within the Sustainable Performance Department, a team has been specifically dedicated to data quality assurance to support and re-engage hotels to ensure complete data entry, based on monthly and quarterly results. From the second half of the year, this team refined its work through targeted analyses that were shared with the regions and brands, to identify priority hotel groups. These analyses formed the basis for the definition of concrete, achievable action plans to reduce water withdrawals and improve data reliability.

Guarantee the application of technical standards in bathrooms

Accor has strengthened its monitoring of the implementation of the Water Policy and its impact through a project to roll out bathroom equipment that complies with technical standards, supported by data collection in GAIA 2.0 to track compliance. Following an analysis to quantify the impact on the Group's water withdrawals of hotels complying with water-related technical standards, the 2025 Action Plan targeted two key items of equipment: showerheads and washbasin taps. The latter are the most effective levers for reducing water withdrawals, given their frequency of use and high contribution to hotel consumption. To this end, in June 2025, Accor launched the Blue Friday operation in collaboration with its procurement and technical teams, offering all Premium, Midscale & Economy hotels discounts of up to 55% on water-saving equipment (showers and faucet aerators). For Luxury & Lifestyle hotels, a selection that meets technical standards has been offered at a 50% discount, available for all hotels.

Implement a change management roadmap

Accor drew up a change management roadmap in 2025 to raise awareness and get internal and external stakeholders on board (hotel teams, particularly kitchen and technical teams, as well as guests). In 2025, the Group launched a training course dedicated to water management, in partnership with AXA Climate, available on the internal training platform (entitled "Committing to sustainable water management in the hospitality sector"), which was completed by 3,658 employees. Two water awareness and co-creation workshops were organized with the Sustainability Leaders, resulting in the delivery of a "water toolbox" comprising practical aids for integrating water reduction into daily operations (updated operational guide to water efficiency, awareness posters for teams and guests, etc.). Accor also organized engagement and awareness campaigns called Water Week, followed by a Water Challenge mobilizing employees around a call to action on responsible management of this resource.

Source and test innovative solutions

During 2025, Accor continued to identify and test innovations and solutions to reduce water withdrawals in hotels. Among the ten or so solutions identified, four main solutions were tested in hotels:

1. A "nudge" solution to guide guest behavior in showers. The pilot schemes in 2025 showed that the solution prompted a 41% reduction in water withdrawal in a room equipped with this solution versus an unequipped room.
2. Two non-invasive smart meter solutions (smart measurement of water withdrawals) to track the hotel's precise water withdrawals by zone.
3. A leak detection solution.

The final results of the extended tests will be produced in 2026, enabling Accor to assess the relevance and potential for Group-wide deployment.

Roll out the "Skip the Clean" program

The "Skip the Clean" program, which offers guests the option of dispensing with daily cleaning for stays of more than one night, is now being rolled out across five regions and brands and in over 600 hotels. So far, this program has been rolled out for the Premium, Midscale & Economy hotels, as well as Sofitel and MGallery. Each room that is not cleaned saves 4 to 12% of the direct water consumption per overnight stay. This system helps to reduce water withdrawals while at the same time making guests more aware of the environmental impact.

Local commitments

In addition, in 2025, Accor continued its efforts to support local communities and improve access to water. Through the ALL Accor x Dift platform, loyalty program members were able to convert their points into donations for projects with a strong social impact, particularly those related to water: the 1,001 Fountains project was the most supported, providing access to drinking water for life for 11,696 people. Accor also joined forces with the World Monuments Fund

to safeguard heritage sites on the World Monuments Watch 2025 list, including the historic Bhuj water system in India. This project aims to restore traditional water management systems, essential to climate resilience and the well-being of local communities. Finally, some of the Group's brands pursued local initiatives: Raffles & Fairmont maintained its partnership with "Clean the World", which recycles soaps and hygiene products for redistribution to vulnerable populations, thus contributing to public health and waste reduction.

As the local analysis of water stress areas planned for 2025 could not be carried out due to internal reorganization, Accor continued its efforts to raise awareness among internal stakeholders. In fact, the Sustainability Leaders and hotels were supported via educational tools illustrating the risks associated with water stress. In addition, the concept of water stress zones (high risk or extremely high risk) was incorporated as one of the possible criteria to help define the 2026 reduction targets, enabling Sustainability Leaders to prioritize the hotels concerned. In 2026, Accor will strengthen this momentum by continuing to raise awareness and encouraging further reduction measures in these priority areas.

2026 roadmap

Accor has identified six strategic priorities that will underpin the water roadmap for 2026. These priorities will be the subject of a detailed plan during 2026 to strengthen the Group's resilience to water-related challenges:

- deepen understanding and analysis of water consumption in hotels;
- commit the Group and hotels to a medium-term vision for water management;
- source and supply complementary tools and technical solutions;
- develop local action plans in priority areas;
- strengthen governance with internal and external stakeholders;
- pursue change management efforts.

Targets

In 2025, the Group continued its efforts to strengthen the robustness of the water withdrawal baseline, initiated in 2024, and to refine the methodology for calculating water withdrawals, taking into account environmental conditions, particularly in regions facing high and very high water stress. This work has made it possible to improve the reliability of the water withdrawal data at hotel, regional, brand and Group level, and their performance in terms of reducing water consumption. In 2025, the target for reducing the intensity of water withdrawals was -4% (water withdrawn in m³/occupied room).

The target of a -4% reduction in intensity of water withdrawal by the hotels in 2025 was defined on the basis of the 2024 reference consumption. This target is in line with Accor's medium-term strategy to respect natural balances and limit the pressure of the Group's activities on water resources.

The target is determined by comparing water withdrawal intensity (expressed in m³/occupied room) in 2025 with that of the reference year 2024. The calculation takes into account all hotels in the portfolio that were open on December 31, 2024 (scopes A, B and C), thus guaranteeing the exhaustiveness of the reference base. Excluded from this scope are hotels that closed during the year, those temporarily closed for renovation, and establishments located in conflict zones. The results are validated by the Sustainability team after verification by the Sustainability Leaders.

This target is designed to encourage hotels, particularly those in water-stressed areas, to reduce their water consumption, while improving resource management to minimize the operational and financial risks associated with water shortages. This target is in line with global ambitions to reduce water withdrawals, such as the Sustainable Development Goals and national guidelines, such as France's Water Plan. However, it is a voluntary target, set by Accor in line with environmental pressures and the Group's

sustainability commitments. In 2025, the target was not adapted locally or specifically for hotels located in water-stressed areas; however, the inclusion of this criterion in the definition of 2026 targets was shared with regional and brand Sustainability Leaders during definition workshops organized at the end of 2025.

The importance given to reduction ambitions has been confirmed by the inclusion of a reduction target for hotel portfolio withdrawals (perimeter A, B and C) in the Compensation Policy, as indicated in section "3.1.3.1.8 Compensation and Benefits". Short-term variable compensation criteria (STIP) linked to a -4% reduction in water withdrawals were introduced in 2025. These criteria are detailed in section "3.1.1.2 Strategy and business model". Although the consolidated assessment of the Group's dependence on water resources, initially scheduled for 2025, was not carried out due to the internal reorganization of the sustainability department, this step will be rescheduled during 2026 to ensure the relevance of future action plans and reduction targets.

Change in water intensity of the hotel portfolio per occupied room between 2024 and 2025

Scope	2024	2025		Result (in %)
	STIP hotel portfolio ⁽¹⁾	STIP hotel portfolio ⁽¹⁾	2025 target	
Water intensity (in m ³ /occupied room)	0.55	0.52	-4.0%	-5.2%

(1) Scope: hotel perimeter A+B+C, with a reference value for 2024 and excluding conflict zones (excluding hotels closed and closed for renovation).

In line with the Water Policy, Accor continues to use the desired state of nature approach to guide its ambitions for reducing water withdrawal. This approach serves as a benchmark in the trajectory of water withdrawals: based on it, Accor is expected to achieve a 45% reduction by 2030 (compared with 2023). At this stage, this recommended trajectory does not constitute the Group's target. In 2026, Accor plans to update its medium-and long-term trajectory

in order to define targets that are consistent with its strategic ambitions and aligned with operational developments and environmental pressures.

On the topic of water consumption linked to the upstream value chain and discharges into groundwater, the related Targets are included in the section on biodiversity (see section "3.1.2.3.2 Biodiversity policies").

3.1.2.2.4 Water-related indicators for the operational scope (E3-4)

The measurement of the Group's water withdrawals is based on the reporting carried out by the hotels using the GAIA 2.0 tool. This tool is being rolled out to all Accor hotels and is intended to gradually include data from the headquarters and Other activities. At this stage, the latter are reported on a consolidated basis for each entity at the end of the year.

Reminder: the shared data and methodologies concern withdrawal and not water consumption.

Water withdrawal of the Accor hotel portfolio and Other activities

Scope ⁽¹⁾	2024 ⁽²⁾			2025		
	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total
Water withdrawals (in millions of m ³)	2	70	72	2	71	73
Water withdrawals in water-stressed areas ⁽³⁾ (in millions of m ³)	1	36	37	1	37	38

(1) Hotels that closed during 2025 are included in the analysis.

(2) The 2024 data have been recalculated using the methodology presented in 3.1.1.1.3 "Definitions and methodological details".

(3) These figures are based on withdrawals from the 1,021 priority owned and leased hotels and managed hotels (analysis carried out on the basis of the hotel portfolio on December 31st, 2024) identified using the SBTN State of Nature Water Layers indicator. For headquarters and Other activities, the period under consideration runs from September 1st, 2024 to August 31st, 2025.

Water intensity of the Accor hotel portfolio

Scope	2024	2025
	Hotel portfolio (Perimeter A+B)	Hotel portfolio (Perimeter A+B)
Water intensity (in m ³ /occupied room)	0.683	0.677

The methodology used for collecting and calculating water withdrawals differs depending on the scope.

Regarding the hotel portfolio, the data is reported monthly by each hotel by importing an invoice or through manual entry in the GAIA 2.0 tool. It includes purchased water and water generated on site (rainwater, groundwater, surface water and/or desalinated water), measured in cubic meters or thousands of liters.

The following steps are performed:

- monthly extraction and pre-processing of data based on its quality and completeness (identification of outliers relative to thresholds set by hotel range, based on an internal benchmark and publications by Cornell University in 2024, a leading academic institution in the hospitality sector);
- consolidation of the data of each account per hotel;
- calculation of tokens for extrapolation, based on water intensity (m³ per room occupied) calculated from non-outlier hotel data and applied according to brand, geography and segment criteria;
- treatment of identified outliers that are extrapolated;
- if data is missing, depending on the amount, the missing data is extrapolated or estimated based on the extrapolated reference values and median values respectively;
- calculation of total withdrawals by adding up the withdrawals of all hotels.

In light of the methodological elements described, the breakdown of actual withdrawal volumes and extrapolated withdrawal volumes is as follows:

Breakdown of actual and extrapolated data

Scope	2024			2025		
	Own operations (perimeter A)	Managed sites (perimeter B)	Total	Own operations (perimeter A)	Managed sites (perimeter B)	Total
% of actual withdrawal volume	85.5%	90.9%	90.7%	81.9%	93.0%	92.8%
% of extrapolated withdrawal volume	14.5%	9.1%	9.3%	18.1%	7.0%	7.2%

The year 2024 was dedicated to building a solid database, while 2025 was devoted to improving the reliability of data quality and the methodology for calculating water withdrawals. These initial steps will be supplemented in the future by the collection and processing of data on the use of greywater (water that is treated and reused).

With regard to data from Other activities and headquarters, water withdrawals are provided annually by each entity through the consolidation of the sites' water invoices. For the missing data on headquarters and offices, an estimate is calculated by extrapolation using intensity factors from the data provided and the number of employees.

The data for the different scopes are then added together to obtain the total withdrawals for each scope published above, in line with the scope of the sustainability report defined for Accor and described in section "3.1.1.1 Introductory components of the Sustainability Report".

A by-product of the water sampling calculation is the calculation of the completeness of the water data by hotel. This figure is obtained from the monthly data rate of water accounts completed for the year, consolidated at the level of the hotel and then the regions and brands. For the data to be considered complete, a site must have completed at least 75% of its data. If a hotel has several accounts then the completeness rate is calculated on the basis of the account with the lowest level of data.

In order to calculate water withdrawals within high water stress areas, actual or extrapolated withdrawal data are used. The identification of sites in water stressed areas is based on the SBTN State of Nature Water Layers. This tool makes it possible to place the hotel in its river basin and provides various indicators on the situation of the river basin. The withdrawal data from these hotels are then consolidated to obtain the total volume of withdrawals in areas with high or very high water stress.

Furthermore, as the hospitality activities do not store significant quantities of water, Accor does not plan to monitor the collection and consolidation of water storage data, whose impact is estimated to be immaterial.

3.1.2.3 Promoting biodiversity (ESRS E4)

3.1.2.3.1 Material matters related to biodiversity and business model (SBM-3, IRO-1, E4-5)

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Direct impact drivers of biodiversity loss				
Deforestation and land-use change from upstream value chain due to cultivation and the sourcing of raw materials	Negative impact	Upstream activities	LT	
Natural habitats fragmentation due to hospitality amenities operations	Negative impact	Own operations and downstream activities	S-M-LT	A, B, C
Key Policy	Key Action plans		Key Targets	
- Biodiversity Policy - Sustainable Food Policy	- Prioritize action at sites at risk of invasive species spread based on international guidelines and standards - Maintain biodiversity in high-risk sites - Reduce the carbon footprint of meals and contribute to combating deforestation - Protect endangered species		50% vegetarian meals by 2030 This target will be reviewed in 2026. (see 3.1.2.3.3 "Action plans and Targets to preserve biodiversity")	

(1) Short-medium-long term.

(2) Perimeter A: Owned and leased hotels, headquarters, and Other activities/Perimeter B: Managed hotels/Perimeter C: Franchised hotels.

Two material negative impacts on biodiversity were defined by consulting the Group's internal and external stakeholders and drawing on internal studies, namely an SBTN (Science-Based Targets Network) analysis and sectoral studies (World Sustainable Hospitality Alliance guide) as well as by analyzing the geographical location of the hotels described below. It emerges that:

- the greatest pressure on Nature in the hospitality and restaurant sector lies in the upstream value chain, mainly in the supply chain for food products for restaurant activities. It has a significant impact on land use and seabed change, as well as deforestation linked to agricultural activities;
- the cumulative pressures associated with the exploitation of Accor sites, although mostly located in urban areas, can weaken ecosystems and directly threaten local biodiversity. The light and noise pollution generated by hotels can thus disrupt the activities of nearby animals, their sleep patterns and their feeding habits. Poor waste management in natural habitats close to hotels or the use of pesticides and herbicides in hotel green spaces can also disrupt ecological corridors or ecosystems.

To assess its impact on biodiversity, Accor used the WWF Biodiversity Risk Filter (BRF) tool. This tool makes it possible to assess the biodiversity risk of sites with the aim of

defining and implementing measures to mitigate the potential negative impacts on these fragile ecosystems. It supports and aligns with key global reporting initiatives and frameworks such as the TNFD (Taskforce on Nature-related Financial Disclosures) and SBTN (Science Based Targets for Nature). This analysis made it possible to identify sites located near Key Biodiversity Areas (KBA) and Protected Areas (PA).

Key Biodiversity Areas (KBAs), identified by BirdLife International, represent the most important sites for species and their habitats. Their coverage is analyzed and classified by risk level to assess the vulnerability of each land and sea area. The protected areas indicator, based on the UNEP-WCMC World Database on Protected Areas (WDPA), assesses the proportion of land and marine areas covered by protected areas according to IUCN (International Union for Conservation of Nature) categories. The results are then divided into five risk levels using the WWF Biodiversity Risk Filter. The assessment conducted is based on the Group's sites at December 31, 2025. By focusing on perimeter A and sites under management contract (over which the Group has operational control), Accor identified 139 sites that are at risk in terms of Protected Areas, i.e. with an overlap of at least 5% between the hotel and the Protected Area. Concerning Key Biodiversity Areas, 83 sites are at risk due to an overlap of between 0% and 10% with these areas.

Number of hotels in key biodiversity areas or protected areas

Scope	2024			2025		
	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total
Key Biodiversity Areas	2	76	78	5	78	83
Protected Areas	4	125	129	14	125	139

The Group therefore operates hotels located in or near biodiversity-sensitive areas, but is unable to assess whether the activities related to these sites have an impact on the deterioration of these areas. An analysis of biodiversity impacts would require a specific assessment at the level of each at-risk hotel by a consulting firm, which is very difficult to implement as it would require more than 190 analyses.

At this stage, the Biodiversity Risk Filter tool only allows the identification of risks and not impacts.

In 2025, the Group extended the scope of its Biodiversity Risk Filter analysis to include the Other activities and headquarters.

3.1.2.3.2 Biodiversity policies (E4-2)

Two Group policies address biodiversity issues for Accor: the **Biodiversity Policy** and the **Sustainable Food Policy**.

Both were validated in 2024 by Accor's Chief Sustainability Officer and made available on the Group intranet and externally on the accor.com website. A campaign to roll out and communicate the seven commitments of the Sustainable Food to all hotels was launched in 2025. They were be informed within each region and brand by email, via the intranet, through a film on the seven commitments or during internal events.

Biodiversity Policy

The Group's land use change footprint is 13% attributable to its hotel operations.

In 2024, Accor adopted a Biodiversity Policy across all its sites to promote the preservation of ecosystems impacted by its hospitality activities, particularly in areas rich in biodiversity and sensitive to anthropogenic impacts, as well as throughout its value chain through the commitment of its suppliers, customers, and local communities. It covers the material matters related to biodiversity loss (direct exploitation, land artificialization, pollution, invasive species).

It draws on external reference frameworks such as the TNFD and SBTN, as well as international initiatives such as the WWF Biodiversity Risk Filter, and aims to contribute to the UN Sustainable Development Goals (SDG 15 – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss).

The Policy outlines strategies to avoid, reduce, and offset impacts on biodiversity, based on commitments such as avoiding and reducing land conversion and Accor's footprint as much as possible. It also highlights the risks posed by ecosystem degradation, particularly in protected areas (PA) and key biodiversity areas (KBA), while highlighting the central role of their restoration and regeneration in Accor practices.

The Policy follows the recommended "Avoid, Reduce and Restore" action sequence of the TNFD and is structured around three levers to reduce the biodiversity footprint:

- for renovation and conversion projects, favoring the renovation of existing infrastructure rather than the construction of new structures to limit the artificialization of land in sensitive areas;
- on construction projects, partnering with AXA Altitude to map risks and limit the development of new hotels in high-risk areas (from 2026, AXA Altitude mapping will be carried out for every project); and committing to the design of environmentally friendly infrastructure;
- for existing hotels, measures such as habitat restoration and collaboration with local stakeholders.

The Policy also includes:

- addressing the material impact of habitat fragmentation, the introduction of invasive species and the expansion of hotel infrastructure by proposing remediation actions such as the preservation of ecological corridors and the use of non-invasive native plants;
- taking into account dependencies on natural resources (water, biodiversity for tourism) and the associated risks (natural disasters, loss of tourist attractiveness), particularly using the WWF Biodiversity Risk Filter;
- indirectly addressing social consequences by promoting sustainable practices such as responsible sourcing, support for local and organic agriculture, as well as the adoption of sustainable food systems, in particular through the promotion of Fairtrade certification. These practices help preserve the ecosystem services on which communities depend, promote local economic development and reduce pressures on natural resources, thereby strengthening social and environmental resilience. However, the Policy does not explicitly address the social impacts of biodiversity loss or ecosystem degradation.

Sustainable Food Policy

The Group's land use change footprint is 80% based on its activities related to food products served in restaurants and therefore represents the most significant pressure on biodiversity. In order to address these issues, Accor has adopted a Sustainable Food Policy, which addresses the material impact of deforestation and land use changes due to agriculture and the production of raw materials. To reduce pressure on these ecosystems, the Policy plans to adapt the food supply, in particular by increasing the supply of non-meat products, as well as favoring more responsible suppliers and more environmentally friendly agriculture.

This Policy addresses the following commitments:

- use of certification:
 - for cocoa, coffee and tea through the Rainforest Alliance, Organic or Fairtrade labels, which include criteria related to the protection of biodiversity and the traceability of products,
 - for seafood products through the ASC (Aquaculture Stewardship Council) and MSC (Marine Stewardship Council) labels which include criteria related to the traceability and protection of biodiversity.
- encouraging suppliers to adopt more sustainable agricultural practices such as organic farming or agroecology;
- the removal of endangered marine species from menus and the use of responsible aquaculture practices;
- a reduction in the meat portion of meals on the menus of restaurants in sites managed by Accor, thereby guaranteeing a reduction in the footprint on biodiversity, water, carbon and land use change;
- the consideration of deforestation issues through the transition to less meat-based menus and certification of the supply of sustainable coffee, tea and chocolate (Rainforest Alliance in particular).

3.1.2.3.3 Action plans and Targets to preserve biodiversity (E4-3/4)

Overcoming the fragmentation of natural habitats

In 2025, work was carried out on the impacts of the sites on biodiversity, using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool. The tool explores by sector of activity the potential impacts of economic activities on ecosystem services and components using a public database. With regard to Accor, two pressures have a materiality rating of "medium": the production and disposal of solid waste (addressed in ESRS E5), and the spread of invasive species, as tourism and the movement of people between hotels could lead to the spread of invasive species in operating areas. Species include plants, animals, fungi, algae and genetic resources, which may be wild or domestic/commercial. The impact on financial resources has not been reported as material.

For the 191 sites at risk (located in a key biodiversity area or protected area, or in both areas for 31 sites), levers for action applicable to existing sites have been identified to limit the spread of invasive species, based on international guidelines and standards (GSTC, IUCN, UNEP, CDB, SBTN⁽¹⁾):

- guest awareness: incorporate prevention messages into communication materials before and during the stay. And provide information on simple biosecurity measures (cleaning shoes, prohibiting the introduction or transport of plant and animal species or natural substrates);
- provision of cleaning equipment: at the entrance and exit of sensitive natural areas (beaches, trails, forest areas), establish procedures for maintaining equipment to prevent biological transfer;
- supervision of on-site behavior: prohibit the collection, transport or deposit of natural elements (plants, shells, seeds, animals);
- supervision of tourist activities: include environmental briefings before outdoor activities. Restrict activities to marked and controlled areas to limit the spread of invasive species;
- guest involvement and participation: organization of participatory activities (planting local species, clean-up operations, removal of invasive species) in partnership with local stakeholders.

Other levers of action have been identified to help maintain biodiversity at sites that show risk:

- the introduction of habitat maintenance services, for example by participating in programs to restore ecosystems (wetlands, forests, mangroves, etc.), establishing buffer zones or ecological corridors around mining sites, supporting local organizations that ensure the sustainable management of natural habitats, and adopting procurement and tourism practices that minimize habitat fragmentation or degradation;

- maintaining or adding vegetation, which is the main (natural) barrier used to reduce light pollution and other sensory impacts, and directly reducing light pollution;
- raising guest awareness or support for educational, scientific or research services.

The eschewing of synthetic pesticides and herbicides in the green spaces of the sites is an action that is already followed internally, but mandatory implementation will be discussed in 2026 for at-risk sites.

From the second half of 2026, action levers to limit impacts will be proposed to internal teams and to sites identified as at risk, to be validated for future implementation. A governance structure will be created in collaboration with Development, D&TS and Sustainable Development. Pilot sites, selected from among those at risk, will also be included in the committees responsible for validating these levers. The related Targets will be defined at a later stage.

Contribute to sustainable food (scopes A, B, C)

The Group relies on a number of ecosystem services for the proper conduct of its activities, in particular for its 10,000 restaurants and bars. Several actions have been deployed to contribute to the commitments of the Sustainable Food Policy, some of which have been carried out for several years, such as the elimination of endangered fish species and the introduction of Rainforest Alliance-certified coffee in Europe. Others will be scheduled in 2026 to improve the resilience of its business model, such as the listing of Rainforest Alliance-certified teas and the tracking of organic products offered to hotels in Europe.

As part of its Sustainable food Policy, Accor has set seven commitments to be implemented by the end of 2030. These targets will be reviewed in 2026. They will continue to be ambitious and will integrate the brands' strategic priorities, while taking operational realities into account. The first commitment aims to offer 50% vegetarian dishes in its restaurants. This action addresses the environmental challenges associated with deforestation and land use changes caused by agriculture and the exploitation of natural resources and the Group's Targets in terms of reducing its carbon footprint.

The measurement of this commitment was initiated within the Group in 2025. The target, set after conducting a survey of a sample group, was for 13% of all sites to offer at least 25% vegetarian meals by the end of 2025, accompanied by reliable reporting.

All 10,000 hotel restaurants and bars, as well as Paris Society and Potel & Chabot Group (other catering activities), are covered by this Targets. Since 2025, these sites have reported their results as part of Accor's environmental reporting to obtain the proportion of vegetarian dishes offered in their restaurants (giving starters, main courses and side dishes the same weighting). At the end of 2025, 36.0% of hotels offered at least 25% vegetarian meals. At Potel & Chabot Group and Saint Clair, the percentage of vegetarian dishes is tracked, but calculated differently from the rest of the sites (as a percentage of sales).

(1) GSTC: Global Sustainable Tourism Council, IUCN: International Union for Conservation of Nature, UNEP: United Nations Environment Program, CBD: Convention on Biological Diversity, SBTN: Science Based Targets Network.

To further the commitment to sustainable food, vegetarian cuisine training courses for chefs and their teams are currently being developed, notably with the Novotel brand. Materials are being disseminated worldwide to chefs and their kitchen teams to support their transition to more sustainable food practices. These materials cover accepted certifications for responsible coffee, raising awareness about sustainable food and commitments made, and training in vegetarian cooking.

In addition, Accor has introduced external solutions for calculating the environmental impact of dishes. These enable chefs to reduce the carbon footprint of their dishes by proposing alternatives or adjusting quantities. In 2025, these solutions for calculating the carbon footprint of dishes were deployed in 324 hotels (scopes A, B, C). At the

same time, initiatives to display the footprint related to land use change were implemented in South America, as part of COP 16 on biodiversity.

The Group is going further and is also working to protect endangered species. Since 2016, Accor has been working to eliminate endangered seafood species (the list of species was updated with the WWF at the end of 2024) and promote labels such as ASC and MSC to encourage more sustainable fishing and aquaculture. Some brands are working on additional measures with a focus on the preservation of ocean resources. Novotel, for example, launched a partnership with the WWF to protect and restore the oceans through conservation actions and projects.

3.1.2.4 Protecting resources (ESRS E5)

3.1.2.4.1 Material matters related to the circular economy and business model (IRO-1)

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Input resources				
Intensive resource consumption in the upstream value chain for the construction and maintenance of sites	Negative impact	Own operations, upstream activities and downstream activities	S-M-LT	Hotel portfolio, scopes A, B, C
Waste				
Improper management of waste on-site or off site leading to overconsumption of resources and environmental damage, with priority on food waste and plastic	Negative impact	Own operations and downstream activities	S-M-LT	Hotel portfolio, scopes A, B, C
Key Policy	Key Action plans		Key Targets	
Circular Economy Policy	- Deploy responsible procurement initiatives to limit resource consumption and waste generation in response to material impacts - Reduce the use of single-use plastics - Fight against food waste		90% of hotels compliant for 90% of single-use products (i.e., 57 products) by 2025 -60% food waste by 2030 3,999 hotels to have defined their baseline measurement for food waste by 2030 (see 3.1.2.4.4 "Circular economy indicators")	

(1) Short-Medium-Long Term.

(2) Scope of Accor's entire hospitality portfolio: Perimeter A: Owned and leased hotels, Perimeter B: Managed hotels, Perimeter C: Franchised hotels.

The impacts identified are in the agri-food industry which is linked to the restaurant activities on the one hand, and in the construction industry, which is linked to the construction and renovation of hotel and restaurant sites. These two IROs are material for all Group sites (scopes A, B and C).

The two material negative impacts concerning the circular economy were defined by consulting with the Group's internal and external stakeholders and based on internal studies (Science Based Targets Network (SBTN) analysis) and sectoral studies (World Sustainable Hospitality Alliance guide). It emerges that the hospitality sector in which Accor operates has an impact on:

- **resource consumption**, in particular upstream of the value chain during the construction or renovation of sites, which requires the use of materials such as concrete, steel, wood or stone;

- **waste generation**, in the context of the operation of hotels and restaurants (food products, packaging, renewal of household linen or furniture, etc.) the improper treatment of which may cause environmental damage, particularly plastic waste.

A list of resource inflows and resource outflows identified as material for the Group is available in this section, in the paragraph entitled "Managing resources and waste". It covers all perimeter A and B sites (owned and leased hotels, managed hotels, headquarters and Other activities).

The consultation with Accor's internal and external stakeholders described in section "3.1.1.4 Double materiality analysis", highlighted the circular economy as a priority issue for the Group. However, this consultation did not directly include potentially affected communities.

3.1.2.4.2 Circular Economy Policy (E5-1)

The Circular Economy Policy is available on Accor Live, Accor's intranet site, accessible to Group employees, as well as on the Accor.com website. It is shared with the hotels, headquarters and Other activities through more operational documents such as methodology guides disseminated via the usual communication channels of the entities, brands and regions (e-mail, intranet, etc.).

This Policy emphasizes the importance of responsible management of resources both in its own operations and across its entire value chain and aims to foster collective momentum around the subject. The entire product life cycle is taken into consideration through reflections focused on the **5Rs principle: "Refuse, Reduce, Reuse, Repair, Recycle"**.

The Circular Economy Policy highlights the major challenges around resource consumption (gradual exceeding of planetary boundaries, United Nations Sustainable Development Goals) and identifies the two negative impacts of Accor's activity:

- **intensive resource consumption in the upstream value chain for the construction and maintenance of sites;**
- **improper disposal of waste** on-site or off-site leading to overconsumption of resources and environmental damage, with priority on **food waste and plastic**.

The Circular Economy Policy covers the headquarters and owned and leased hotels (perimeter A), managed hotels (perimeter B) and franchised hotels (perimeter C). It has been extended to the Group's Other activities, to be implemented in 2026 by those that are concerned by the actions identified (Paris Society, Potel & Chabot Group, and Rikas). Accor's commitments to sustainable resource management are detailed in it. Given Accor's asset-light business model based mainly on management and franchise contracts, the Policy focuses primarily on the hotels' restaurant and accommodation activities. Issues relating to the construction and renovation of the sites will be incorporated in a second phase.

More specifically, the Circular Economy Policy takes into account the issues described below:

- **decrease in the use of primary raw materials**, highlighting the importance of reducing the impact of the Group's operations on the entire product life cycle and the consumption of virgin natural resources. For this, it relies on a review of the internal processes to be deployed within the hotels (reduction of single-use plastics, reduction of food waste, intensified use of existing products, waste management, increased recycling) as well as a (re)definition of standards (technical, brand, etc.) to fully integrate the circular economy. These commitments also include the involvement and accountability of suppliers through the integration of sustainability criteria in calls for tenders or commitments by suppliers to improve product traceability;

- **sustainable procurement of products and materials**, through its commitment to eco-certify a large portion of the hotel portfolio by 2026. This will ensure that the majority of the products used in hotel operations are labeled and/or sourced sustainably; The following categories are subject to a mandatory eco-label criterion: cleaning products, paper towels and bathroom tissue, food products; or to an optional criterion (shower gels and shampoo);
- **the inclusion of more environmental criteria in calls for tenders**, through the mobilization of the Accor Procurement Department. Through the Group's Responsible Procurement Charter, signed by all the nominated suppliers, they have undertaken to adopt ambitious policies to reduce their environmental footprint. This Charter is described in sub-section "3.1.2.4.3 Managing resources and waste - Responsible procurement" and sets out the following main Targets: a significantly reduce carbon emissions; promote the use of certified and sustainable materials; preserve water resources; limit polluting and environmental emissions; protect biodiversity; reduce waste and eliminate single-use plastic products. Environmental criteria are systematically included in calls for tender (EcoVadis assessment in particular).

With regard to waste management, the Group aims (in order of priority) to reduce the volume of waste produced, improve sorting practices and increase reuse and recycling rates for waste that cannot be avoided. Food waste and waste linked to plastic packaging or single-use plastic products have been identified as Accor's two priority areas. The action plans for these two waste streams aim to reduce the overall volume of waste and improve sorting practices. The associated objectives are detailed in section "3.1.2.4.3 Managing resources and waste".

The Group's priorities in terms of waste management concern the following two areas:

- **rethinking the way hotels are operated** and systematizing the circularity (including the promotion of recycling) in operations while preserving the guest experience;
- **promoting innovation** throughout the value chain by systematically including the consideration of environmental and eco-design criteria by suppliers.

Finally, the Circular Economy Policy sets out the governance put in place by Accor to steer its actions in this domain, both at Group and local level, as well as the frameworks and initiatives in which it is involved.

The Sustainability Department thus works with other departments such as Marketing, Procurement, and Design & Technical Services to define and propose circular products.

The Policy has been validated by the Group Chief Sustainability Officer. It is accessible to all Group employees on the intranet and can be consulted directly by external stakeholders on the Group website.

3.1.2.4.3 Managing resources and waste (E5-2/3/4/5)

Circular economy is relevant to the Accor business in two main areas: **the construction and renovation of sites on the one hand, and the operation of hotels and restaurants on the other.**

Site construction and renovation

Resource inputs and outputs for construction and renovation

The main materials used to build the sites (scopes A, B and C) are concrete, wood, steel, stone and brick.

As construction and renovation operations are largely carried out by the owners of the hotel premises, Accor has little knowledge of the waste generated in this regard (non-metallic minerals, wood, metals, etc.). Nevertheless, the GAIA 2.0 reporting tool allows hotels to report waste for these categories and they are encouraged to do so in the operational guide available to them.

Action plan to reduce resources for site construction and renovation

Due to Accor's asset-light business model, the construction and renovation of hotels does not come under the Group's direct responsibility. Nevertheless, the Group can exert influence on this point on a smaller scale. In this regard, the Design & Technical Services Department has developed technical standards for building construction and renovation that owners are urged to follow, whether for new buildings or renovation, regardless of the hotel's management method. These standards include environmental criteria such as eco-design. They also include standards related to the implementation of infrastructures for the management of waste and recycling, such as appropriate storage areas within each new hotel. These technical standards are also aligned with best practices in building design to reduce waste production.

The Design & Technical Services Department may also intervene as part of a technical assistance contract to ensure compliance with technical standards.

The Design & Technical Services project manager then ensures that these standards are implemented. In the event that the owner does not use the D&TS Department for support during the performance of its works, the technical standards are communicated during the contractual phase and the owner must comply with them. However, Accor does not control the effective implementation of these technical standards.

In addition, eco labels such as Green Key and Green Globe also have criteria relating to the construction and renovation of their hotels and are subject to audits. Accor has set the target of 65% of eco-certified hotels by the end of 2026, according to 12 external eco-labels, which will therefore encompass renovation & construction sustainable expectations. The 2026 target has been reviewed with the operational teams to ensure it is achievable across regions and brands.

In 2025, the Design & Technical Services Department rolled out training on environmental performance and building sustainability assessment standards to 180 people from the Development and Design & Technical Services Departments. This training covered BREEAM (Building Research Establishment Environmental Assessment Method), EDGE (Excellence in Design for Greater Efficiencies), Green Globe, and LEED (Leadership in Energy and Environmental Design) certifications and included a master class-style presentation and a toolkit.

In the medium term, Accor plans to look at implementing a global monitoring plan around the management of resources and waste during construction to steer and measure results at Group level.

Site operation

Due to its asset-light business model, Accor has chosen to focus as a priority on the operation of sites in which it has the most influence.

Resource inputs linked to operations

The hospitality business' resource inputs are used for:

- the layout of rooms and common areas (furniture, household linen, electronic equipment);
- consumer goods related to guest reception (food and beverages, hygiene products);
- consumer goods related to room cleaning (cleaning products).

The Group's Other activities, such as the Potel & Chabot Group, Rikas and Paris Society, use similar resources to the hotels for their Food & Beverages activities.

Accor's headquarters mainly purchase electronic equipment (screens and computers), interior fittings, food for those with a company restaurant and consumables such as paper. Some products, such as printers or company cars, are leased over the long term.

Waste from operations

Waste related to operations and related materials are:

- food waste (biomass), which accounts for more than half of the waste from hotel operations;
- packaging waste (cardboard, glass, metal and plastic);
- waste related to the renewal of household linen (sheets and towels that may be made of cotton, recycled cotton, polyester, etc.);
- waste related to the refurbishment of the interior design of hotels (furniture, bedding that may be composed of wood, textiles or metals);
- hazardous waste consisting mainly of batteries, light bulbs and electrical and electronic equipment (WEEE), which consist of metals, plastic, glass, rare earths, etc.

The Group subsidiaries Potel & Chabot Group, Paris Society, Rikas and Lido, which are part of the Group's **Other activities**, mainly generate unsorted residual waste, **packaging and food waste**. These entities were mobilized in 2025 to take part in the action plans set up to reduce food waste and eliminate single-use plastics (with the exception of Lido).

The subsidiaries Gekko, D-Edge, John Paul and Very Chic mainly have residual waste or recyclable waste such as cardboard.

For the **Accor headquarters**, the vast majority of waste is residual waste. There are several types of recycled waste:

- cardboard;
- **food waste** where there is a company restaurant;
- electronic waste, where applicable, when renewing computer equipment.

Given that it operates in hospitality activities, radioactive waste is not part of the waste produced by the Group's various sites.

Responsible procurement

In **hotel operations**, Accor has put in place ambitious initial action plans to limit resource consumption and waste production, in response to the material impacts defined for the Group through its **Responsible Procurement** initiatives.

Whether through the **Responsible Procurement Charter** signed by nominated suppliers, or the analysis of calls for tender, Accor assesses and prioritizes, whenever possible, the following criteria: proportion of recycled materials used, eco-design and responsible waste management.

The signing of the Responsible Procurement Charter by nominated suppliers constitutes a contractual obligation under the control plan developed by the Procurement Department. It lists all the Group's requirements in terms of social, environmental and ethical objectives with which the nominated supplier must comply. It is presented in the section dedicated to the presentation of action plans in section "3.1.3.2.4 Action plans relating to workers in the supply chain".

Fight against food waste

Accor has chosen to give priority to food products, due to the volume of related purchases, associated waste and significant environmental impact. The production of food requires many resources (water and energy in particular). Food waste therefore leads to the loss of these exploited resources, in addition to large volumes of greenhouse gases from agricultural activities upstream of the value chain.

Action plans relating to food waste

In 2022, Accor launched a project aimed at **combating food waste**.

This plan is intended to cover hotels that have restaurants, regardless of their operating mode. By the end of 2025, more than 2,700 hotels were already included in the project, which concerns all food waste, whether from customers or hotel teams.

The Group's Corporate headquarters has also implemented actions to reduce food waste by its workers (awareness-raising campaigns, regular measures, communication of ratios at the exit of restaurants) by working with its collective catering partner API.

In 2025, the scope of the action plan was expanded to include Other activities of the Group that may be affected: these are the entities Paris Society, the Potel & Chabot Group, and Rikas. Potel & Chabot Group has already carried out a diagnosis of food waste in its production workshops, and Paris Society plans to carry out benchmark weighings in three pilot restaurants in early 2026, before extending it to its other sites during 2026. The year 2026 will enable the steering, monitoring, and improvement of this action plan in relation to these activities.

To implement this priority effectively to hotels, a common methodology framework was established (definitions, measurement tools) and deployed through training, webinars and guides. The Sustainability team worked with consultants and the WRAP coalition, formerly known as the IFWC (International Food Waste Coalition), to define the methodology and formalize methodological guides, and with the Learning & Development department and an external service provider to produce videos and training modules. These human and financial resources made it possible to produce this documentation and roll it out to the hotels (the training modules are available online on the Group LMS (Learning Management System) platform, and the methodological documents are available in a Sharepoint tool box made available to the regions and brands, which in turn communicate them to the hotels, after translation if necessary). To ensure the reliability of its methodology, Accor works with other players in the sector as part of the WRAP coalition, a recognized international player in the fight against food waste.

The first stage of this project, in 2023, involved bringing the **hotels with the highest level of restaurant activity** on board and asking them to implement quarterly measurement campaigns.

The Group encouraged hotel owners to equip their hotels with automatic artificial intelligence-based measurement tools (Winnow, Orbisk, Lumitics). More than 400 hotels are already equipped with these tools, which give a precise picture of the different products wasted per meal and per type (preparation, overproduction, guest plate waste) and can be used to implement targeted action plans (adaptation of quantities produced, change of recipes, change of presentation of buffets, etc.).

Other hotels monitor the evolution of their food waste through their organic waste collectors' invoices or through the implementation of manual measurement methods requiring the use of unconnected scales.

The year 2025 was devoted to increasing the number of hotels with a baseline measurement, as well as rolling out food waste reduction initiatives for these with a baseline measurement and consolidating a library of best practices. For example, hotels were encouraged to review their menus, recipes, buffet offering and management as well as stock management, etc.

The year 2026 will be devoted to continuing to expand the scope of roll out in terms of both the number of hotels (through regional meetings or regional operations managers) and the Group's Other activities, while continuing to reduce the average food waste ratio in grams per cover, particularly by working on the breakfast offer.

Targets and results of the food waste reduction project (scopes A, B, C)

Accor has set two targets to reduce food waste:

- increase the number of sites committed to reducing food waste (within the scope of sites offering food services);
- reduce food waste per hotel (measured in grams per cover).

The Group's headquarters and Other activities are not included in the figures published below.

Increasing the number of sites committed to reducing food waste

Each year, the food waste reduction target involves an increasingly wide range of hotels, to reach a goal of **3,900 hotels committed to the approach by 2030**. The regions and brands commit their hotels on a progressive basis, prioritizing the Luxury, Premium and Lifestyle hotels as well as hotels with a large food offer, but allowing any hotel wishing to join the program to implement reduction actions.

The members of the Executive Committee discuss and approve the hotel segments concerned by this Target. It was decided that this target would be applied to hotels with restaurants and for which the Group has the means to act. Accordingly, hotels with no restaurant or a minor restaurant offering (hotelFI, ibis Budget, Adagio) and hotels whose restaurants are managed by third parties are not included. The action plan covers 70% of Accor's hotel portfolio.

By the end of 2025, 2,803 hotels had defined a baseline measurement of food waste. This includes all hotels that defined a baseline measurement in 2025 or in previous years. Only baseline measurements within a range of 10 grams per cover to 2,500 grams per cover were validated (thresholds defined as part of the work of the International Food Waste Coalition). To validate their baseline measurement, hotels were asked to confirm that they measured all their food waste according to the Accor methodology.

Reduction of food waste per cover

Accor wants to go beyond the reduction target sought by the European Union of 50% by 2030 and has set itself a target of **reducing food waste by 60% by 2030**, with gradual intermediate targets. The baseline measurement of **290 grams per cover**, established in 2023 on the basis of 862 hotels, was used to determine a 2030 target of **116 grams per cover**.

To define this Target and the interim annual Targets, the Group consulted various internal and external stakeholders.

Each hotel has its own reduction targets, depending on its segment (Economy, Midscale, Premium, or Luxury) and its baseline measurement and/or average measurement for the previous year.

Internally, the Sustainability Department works with the Food & Beverage teams, to ensure that the Targets match operational constraints and agree on the actions to be implemented by the hotels to achieve these Targets. The overall percentage reduction targets are broken down into targets in grams per cover for the different hotel segments thus accounting for their specific characteristics.

In addition, the overall reduction target and the annual interim targets are discussed and validated at the highest level of the company.

The scope of hotels included in this food waste ratio comprises 2,706 sites with a baseline measurement and at least two valid measurements in 2025. It does not include hotels that had measurements in 2025 but did not provide a baseline measurement.

The Group's food waste ratio is the ratio between, in the numerator, the sum of the average food waste of each hotel calculated based on its monthly data, and, in the denominator, the sum of the average number of covers of each hotel calculated based on its monthly data.

In 2025, the Group estimates that its level of food waste amounted to **150 grams per cover** based on declarative data reported by hotels. Food waste can be measured using scales (connected for hotels with significant catering operations), or using data provided by organic waste collectors, or manually.

Hotels with a baseline measurement and a calculation for food waste

	Baseline (2023)	2025	2030 target
Applicable hotel portfolio at 12/31 ⁽¹⁾	4,663	4,680	N/A
Number of hotels that have defined a baseline measurement of food waste ⁽²⁾	862	2,803	3,900
Number of hotels included in the calculation of food waste level	N/A	2,706	3,900
Level of food waste (in grams per cover)	290 g/cover	150 g/cover	116 g/cover

(1) Excluding hotel FI, ibis Budget and Adagio as they do not have a restaurant offering.

(2) In 2025, Accor set an internal target that 50% of its hotel portfolio would have a baseline measurement, corresponding to 2,340 hotels.

Hotels with a baseline measurement and calculation of food waste level by scope in 2025

Scope	2025			Total
	Owned and leased hotels (Perimeter A)	Managed hotels (Perimeter B)	Franchised hotels (Perimeter C)	
Hotels applicable at 12/31/2025	84	1,789	2,807	4,680
Number of hotels that have defined a baseline measurement of food waste	81	1,366	1,356	2,803
Percentage of hotels that have defined a baseline measurement of food waste	96.4%	76.4%	48.3%	59.9%
Number of hotels included in the calculation of food waste	79	1,320	1,307	2,706
Level of food waste (in grams per cover)	168 g/cover	146 g/cover	161 g/cover	150 g/cover

Moreover, reduction Targets were defined as part of the **long-term variable Compensation Policy** for executives, and as part of an external commitment related to the implementation of a €1 billion revolving credit line signed with a consortium of 13 banks in 2023, backed by sustainability criteria, including the fight against food waste (see "3.1.1.3.3 Incentive mechanisms linked to sustainable performance"). For information, the 800 hotels with a specific target linked to the variable compensation of the Group's executive officers are included in the hotels included in the calculation of the level of food waste.

The reduction targets were also shared and discussed with **WRAP, the Waste and Resources Action Programme (formerly IFWC, International Food Waste Coalition)**, a partner of Accor.

Impacts and benefits of food waste reduction targets

These Targets make it possible to **limit the consumption of resources** (less products ordered, less packaging, less transport) through improved inventory management and product quantities that are in line with the actual needs of guests. In particular, it contributes to:

- increasing circularity through actions implemented by hotels such as redesigning menus to optimize, for example, the use of all parts of fruits and vegetables;
- composting leftover food waste helps with soil regeneration, which is essential for the production of new fruits and vegetables;
- optimizing inventory management and ending systematic over production helps to limit the use of primary resources, whether this is the food itself or the packaging used to deliver it to the hotels, or even the energy needed to transport it.

The goal to reduce food waste also helps to reduce the overall **volume of waste** at source and thus encourage, depending on the regulations relating to sorting and recovery in the various countries concerned, a reduction in volumes of recycled waste and/or residual waste. The hotels have dedicated bins for food waste positioned in different areas (preparation, guest plate waste for example). The waste is then placed in the container according to whether it is for disposal or recovery in line with the system in place

for that hotel or country (organic waste collector, compost on site or non-hazardous industrial waste).

The issue of sustainable sourcing is addressed under the Sustainable Food Targets described in section "3.1.2.3.3 Action plans and Targets to preserve biodiversity".

Reduction of single-use plastic

Since 2020, Accor has been **working to reduce single-use plastic**. This ambition has an impact not only on **the waste generated by hotel operations, but also on resource consumption**. These plastic products accounted for a significant share of the waste generated by the Group's operations. The high environmental impact associated with this material (consumption of primary raw materials, energy consumption for production and recycling, pollution and degradation of soil and oceans) was also a factor that spurred the Group's action plan.

This action plan **covers all Group hotels** (scopes A, B and C), whatever their operating mode. It includes both products used by guests and products used in the back office. In early 2023, the Group strengthened its commitment (until then focused on products accessible to hotel guests) by including the elimination of single-use products used in kitchens or by housekeeping staff. The headquarters are excluded from this action plan and the associated results because their plastic consumption is non-material.

This action plan features among the commitments made to the United Nations as part of the Group's signature of the Global Tourism Plastics Initiative (GTPI) to eliminate unnecessary plastic packaging, moving from a single-use plastic model to a re-use model, and committing its value chain to moving towards 100% reusable, recyclable or compostable packaging. The products targeted for elimination at Accor were defined based on the list produced by the GTPI and are products frequently used in the hospitality industry. Some items have been duplicated (water bottles in rooms and outside rooms, for example), while others have been grouped together (items relating to takeaway sales, for example) to align more closely with Accor's practices and establish a more precise action plan. Each year, new products included in the GTPI list may be added to the list defined by the Group.

Each year, Accor asks hotels to indicate which single-use plastic products they have managed to eliminate and those which they are still using. This annual inventory makes it possible to monitor the effectiveness of the action plans as well as evolutions in the number of single-use plastic items in hotels.

The implementation of this action plan involved the identification, product by product, of alternatives in agreement with the Marketing Department, where applicable, and taking into account the operational impacts. Stakeholders in the upstream and downstream value chain are therefore involved in proposing and deploying alternatives. Human resources have been dedicated to source these new products from suppliers and deploy them in the Group's hotels.

Internally, the list of single-use plastic products to be eliminated or replaced was defined in coordination with:

- the Procurement Department teams, whose role is to find appropriate alternatives for each country where possible;
- the Operational teams, to validate the relevance of the replacement solution;
- the Marketing Department teams, to validate compliance with brand standards;
- and the Sustainability teams of the Group's brands and regions, which are in charge of deploying and monitoring these Targets on the ground.

This initiative to significantly reduce plastic consumption and to challenge the need to systematically use certain plastic products has an impact on the consumption of primary raw materials as well as on the plastic waste generated by the Group's hotels.

Each of the identified products was evaluated to determine whether it should be eliminated, have its useful life extended, be reused, or replaced with a **more sustainable alternative found**. Materials from renewable sources (such as wood) or recycled or biodegradable materials are recommended, with emphasis on respecting environmental labels and standards (e.g. Forest Stewardship Council label - FSC). For other materials, the OK Compost HOME label is required:

Alternatives may include:

- the installation of multiple-use containers (bathroom welcome amenities or cleaning products, for example);
- the use of products made of materials other than plastic which are more durable (FSC or PEFC wooden combs, biodegradable tea sachets, wheat straw toothbrushes) or more easily recyclable (slippers, for example);
- the availability of products on-demand only (shaving kits);
- the implementation of a more circular operational process (returnable glass water bottles).

Some of these alternatives require the implementation of a circular design (design incorporating recycling, reuse, etc.), others require increasing the rate of use of circular materials, extending the duration of use of the products,

using renewable raw materials (such as bamboo or wheat fiber), or reducing the use of primary raw materials.

The sourcing of substitute products now includes environmental criteria on the origin and biodegradable nature of materials (e.g. OK Compost Home label).

The local context was also taken into account and some countries or regions may temporarily be exempt from the elimination of certain products if local regulations prevent it or if no compliant alternative is available in the location in question.

In addition, the action plan makes it possible to raise awareness among hotels of waste-related issues and encourage them to limit and sort their waste. A set of **operational guidelines** is shared with the regions which specifies the volumes of plastic discarded, the low percentage of plastic recycled around the world and the impact on the environment of plastic thrown into the wild or buried. In this way, the action plan contributes to better waste treatment by the operational teams.

The year 2025 was devoted to confirming the products that Accor wants hotels to comply with as a priority and to working on the list of accepted and non-accepted alternatives, in order to ensure that no plastic item is replaced by an alternative with a greater environmental impact, or whose replacement would not be sufficient (e.g., replacing a single-use plastic product with a single-use aluminum product). Certain products for which maturity of the market is not achieved have been deprioritized (e.g., trash bags).

In 2025, this action plan was presented and adapted to other Group activities that may be affected, notably the Potel & Chabot Group, Paris Society, and Rikas. These three entities have identified the single-use plastics used in their operations and are preparing to roll out their action plan for 2026.

2026 will be devoted to consolidating the existing action plan and supporting the Group's brands and regions in replacing products that are most difficult to replace and for which hotels of certain brands or regions have obtained exceptions. For example, plastic water bottles made available to guests in rooms are subject to a temporary exception at hotels in Greater China due to the lack of maturity of filtered water system solutions in that country. Overall, ten products may be subject to exceptions in certain brands and/or divisions of the Group.

Targets and results relating to the reduction of single-use plastic

Each year, Accor defines a list of single-use plastic products to be eliminated from hotels and sets targets in percentage terms for compliance by hotels. The concept of hotel compliance in relation to a product involves the removal of the product, its replacement by a sustainable alternative (another material or a reusable container, for example) or a temporary exemption (exception) granted to certain countries, regions or brands. Exemptions may be granted if there is no alternative available for the context in question or if local regulations do not allow the disposal of the product concerned.

The French Anti-Waste for a Circular Economy Law, some articles of which transpose into French law the European directive on single-use plastic (EU 2019/904), sets an Target to end the production of disposable plastic by 2040.

The Targets of this action plan were defined by integrating various internal and external stakeholders. These annual targets for expected compliance rates are notably discussed and validated by the Group Executive Committee with regard to all the sustainability action plans to be carried out on the ground during a given year.

For 2025, Accor had set an internal target of 90% of hotels (perimeter A, B, C) complying with 90% of single-use products (i.e., 57 products on the list of 63 products for which Accor would like to be compliant).

This Target to reduce the volume of plastic waste at source also makes it possible, depending on the regulations relating to sorting and recovery in the various countries concerned, to reduce the volumes of recycled waste and/or residual waste. According to the regulations in force in the

countries in which Accor operates, the remaining plastic is discarded in a sorting bin or in the residual waste bin.

In 2025, the proportion of exceptions did not exceed 0.5% of the total compliance responses declared by hotels for the different products.

The exceptions granted to hotels decreased between 2024 and 2025, notably concerning butter, margarine, coffee and milk pods, which explains the change in compliance presented below.

By the end of 2025, 80.8% of Accor hotels (perimeter A, B, C) were compliant for 90% of single-use products (i.e. for at least 57 of the 63 single-use plastic products).

Hotels in Scopes A and B achieved compliance rates of over 90%. Hotels in perimeter C, for which Accor has less room for maneuver, showed improvement, reaching 74% compliance. The Group will define an action plan to ensure that all hotels, regardless of their management mode, can achieve the 90% compliance target. The results break down as follows according to the operating method of the Group's hotels.

Number of hotels committed to single-use plastic reduction and level of compliance by product

Scope ⁽¹⁾	2024				2025				2025 target
	A	B	C	Total	A	B	C		
	Owned and leased hotels	Managed hotels	Franchised hotels		Owned and leased hotels	Managed hotels	Franchised hotels		
Number of hotels concerned	108	2,135	3,325	5,568	104	2,104	3,512	5,720	
Compliant hotels on > 90% of products (57 products)	89.8%	88.7%	76.3%	81.3%	96.2%	90.4%	74.5%	80.8%	90.0%

(1) This action plan and the associated figures do not cover the Group's headquarters or Other activities.

As the IRO are material for all Accor sites, the action plan and related Targets cover all Group hotels, regardless of how they are operated.

The Group's Other activities concerned (Paris Society, Potel & Chabot Group, Rikas) have defined their list of products to be eliminated and are establishing action plans specific to their operations, but are excluded from the results published above.

Accor has not yet defined a detailed action plan for the other waste generated as part of the operation of the sites. Initial pilot plans were carried out in 2025, notably on the reuse of furniture and the replacement of cardboard packaging with reusable containers, but no overall action plan has yet been formalized and validated.

3.1.2.4.4 Circular economy indicators (E5-4/5)

Material resources inputs

The presentation of the resources used for the purposes of the Group's activities is based on in-house knowledge of Accor's business lines.

Accor relied on the assessment used as part of the carbon reporting of "Purchases" and "Capital Goods" categories to estimate the total weight of certain products used during the period. Each year, Accor conducts a survey of the hotels to identify the resources consumed. The data collected in this questionnaire focuses on the following categories of purchases: furniture, food products, household linen, electronic equipment. The average weight of each category is also defined as part of the carbon reporting, as are the extrapolations for the entire Accor hotel scope. Only household linen was extrapolated differently. Carbon reporting focuses on the weight of laundry washed over a year, while the figures presented above relate to the weight of linen purchased over the year.

The product weights indicated under own operations also include the Accor Group headquarters and the Other activities. This data was also defined using the carbon reporting produced by these entities. Information enabling a breakdown between biological materials and recycled/reused components is not available.

Total weight of products used

Scope	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Total weight of products used (in tons)	17,924	314,225	332,149	14,419	308,111	322,530

Information on materials used in the supply chain, such as total weight, proportion of sustainable organic materials or proportion of components recycled or reused, is not yet available. The Procurement Department is currently exploring different ways of structuring this data collection in the coming years. This could include new approaches to

suppliers, as well as changes to contract and tender monitoring tools. These tools could be adapted by adding specific fields in the databases or by requesting additional information from suppliers, in order to better assess the criteria relating to the circular economy.

Material resource outputs

Total weight of waste generated

Scope	2024 ⁽¹⁾			2025 ⁽²⁾		
	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total
Total weight (in tons)	10,451	209,199	219,650	14,438	395,659	410,097
Percentage of non-recycled waste	52.5%	70.1%	69.2%	43.0%	49.2%	49.0%

(1) Data based on extrapolations made using information reported by 1,091 hotels (all brands and locations), the Sequana Corporate headquarter, D-Edge, Potel & Chabot Group, and Paris Society, and based on a limited list of waste streams for hotels (residual waste, cardboard, paper, plastic, food waste).

(2) Data based on extrapolations made using information reported by 2,423 hotels (all brands and locations), extrapolations made using information reported by eight Accor headquarters representing 63% of employees, and Other activities as part of their 2025 carbon footprint assessment (D-Edge, Gekko, John Paul, Lido, Paris Society, Potel & Chabot Group, Rikass, VeryChic). For hotels, the extrapolation is based on an extensive list of waste streams compared to 2024 (green waste, metal, WEEE, furniture, textiles, batteries, light bulbs, pallets).

Weight of non-eliminated waste

Scope	2024 ⁽¹⁾			2025 ⁽²⁾		
	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total	Own operations (Perimeter A)	Managed sites (Perimeter B)	Total
Total weight of non eliminated non-hazardous waste ⁽¹⁾ (in tons)	4,960	62,654	67,614	8,209	200,819	209,028
Of which waste sent for recycling	NC	NC	NC	7,793	190,745	198,538
Of which waste sent for reuse	NC	NC	NC	417	10,074	10,491
Total weight of non eliminated hazardous waste ⁽²⁾ (in tons)	1	NC	1	14	263	277
Of which waste sent for recycling	NC	NC	NC	14	252	265
Of which waste sent for reuse	NC	NC	NC	1	11	11
Total weight of non eliminated waste (in tons)	4,961	62,654	67,615	8,223	201,082	209,305

(1) Data based on extrapolations made using information reported by 1,091 hotels (all brands and locations), the Sequana Corporate headquarter, D-Edge, Potel & Chabot Group, and Paris Society, and based on a limited list of waste streams for hotels (residual waste, cardboard, paper, plastic, food waste).

(2) Data based on extrapolations made using information reported by 2,423 hotels (all brands and locations), extrapolations made using information reported by eight Accor headquarters representing 63% of employees, and Other activities as part of their 2025 carbon footprint assessment (D-Edge, Gekko, John Paul, Lido, Paris Society, Potel & Chabot Group, Rikass, VeryChic). For hotels, the extrapolation is based on an extensive list of waste streams compared to 2024 (green waste, metal, WEEE, furniture, textiles, batteries, light bulbs, pallets).

Weight of eliminated waste

Scope	2024 ⁽¹⁾			2025 ⁽²⁾		
	Own operations (perimeter A)	Managed sites (perimeter B)	Total	Own operations (perimeter A)	Managed sites (perimeter B)	Total
Total weight of eliminated non-hazardous waste (in tons)	5,349	146,545	151,894	6,197	194,074	200,271
Of which waste sent for incineration	NC	NC	NC	1,456	30,478	31,934
Of which waste sent to landfill	NC	NC	NC	4,741	146,029	150,770
Of which waste disposed of by other methods	NC	NC	NC	0	17,567	17,567
Total weight of eliminated hazardous waste (in tons)	141	NC	141	17	503	521
Of which waste sent for incineration	NC	NC	NC	NC	37	37
Of which waste sent to landfill	NC	NC	NC	10	199	209
Of which waste disposed of by other methods	NC	NC	NC	8	267	274
Total weight of eliminated waste (in tons)	5,490	146,545	152,035	6,215	194,577	200,792
Share of eliminated waste out of total waste	52.5%	70.1%	69.2%	43.0%	49.2%	49.0%

(1) Data based on extrapolations made using information reported by 1,091 hotels (all brands and locations), the Sequana Corporate headquarter, D-Edge, Potel & Chabot Group, and Paris Society, and based on a limited list of waste streams for hotels (residual waste, cardboard, paper, plastic, food waste).

(2) Data based on extrapolations made using information reported by 2,423 hotels (all brands and locations), extrapolations made using information reported by eight Accor headquarters representing 63% of employees, and Other activities as part of their 2025 carbon footprint assessment (Paris Society, Rikas, John Paul, Potel & Chabot Group, D-Edge, Gekko, VeryChic, Lido). For hotels, the extrapolation is based on an extensive list of waste streams compared to 2024 (green waste, metal, WEEE, furniture, textiles, batteries, light bulbs, pallets).

The total weight of hazardous waste for 2025 is 792 tons, representing the sum of hazardous waste disposed of and hazardous waste not disposed of.

A new waste reporting tool and methodology was deployed at Accor in 2024 with the aim of better understanding the sorting and recovery practices of Accor's different activities, taking into account the different regions. Each country (if not state or local authority) has its own regulations and infrastructures which makes it difficult to implement a common reporting framework and makes the stages of data control more complex.

The results published in 2025 are calculated based on data from the following sources:

- data from 2,423 hotels collected in 2025 via the GAIA 2.0 reporting platform, configured and made available to the hotels in order to monitor their production of sorted, recovered and residual waste on a monthly basis. Through this tool, hotels can track up to 27 waste streams

that can be sorted and recovered, divided into operational waste (hazardous and non-hazardous residual waste, hazardous and non-hazardous recyclables) and construction and demolition waste.

- consolidated data transmitted by the headquarters of the Group's main countries;
- consolidated data submitted by the Other activities, D-Edge, Gekko, John Paul, VeryChic, Lido, Potel & Chabot Group, Rikas and Paris Society, as part of their 2025 carbon audit.

The 2025 data is more complete than the 2024 data, which did not include all entities in Other activities, nor all waste streams for hotels (WEEE, green waste, metal, furniture, textiles, batteries, light bulbs, and pallets were added in 2025). Different methodologies were used to monitor and extrapolate the data collected from the Group's sites. They are detailed in Appendix 8, "Methodology for calculating waste indicators".

3.1.2.5 Reporting on the Group's activities in relation to the EU Green Taxonomy

3.1.2.5.1 Regulatory framework

The Taxonomy Regulation⁽¹⁾ is a key component of the European Commission's action plan aimed at reorienting capital flows towards a more sustainable economy. It represents an important milestone in the process of meeting the EU's goal of carbon neutrality by 2050. The Taxonomy is a classification system for environmentally sustainable economic activities. An activity is classified as sustainable if it meets at least one of the following six objectives:

- two climate objectives developed by Delegated Regulation (EU) 2021/2139, amended by Delegated Regulation (EU) 2023/2485 and the supplementary Delegated Regulation on gas and nuclear energy (2022/1214):
 - climate change mitigation,
 - climate change adaptation,
- four environmental objectives referred to in Delegated Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852:
 - protection of water and marine resources,
 - transition to a circular economy,
 - pollution prevention and control,
 - protection and restoration of biodiversity and ecosystems.

Delegated Regulation (EU) 2021/2178, supplementing Regulation (EU) 2020/852, specifies the content and presentation of the information to be published by companies on their environmentally sustainable economic activities.

Starting in the 2025 financial year, disclosure requirements will be reduced with the entry into force of Delegated Regulation (EU) 2026/73 of July 4, 2025, known as Omnibus, which amends the reporting requirements set out in Article 8 of the Taxonomy Regulation and introduces new standardized disclosure templates.

This reform introduces, in particular, the possibility of exempting certain activities or expenses from eligibility and alignment analysis when they represent less than 10% of the corresponding revenue, CapEx, or OpEx. However, these activities must be reported separately, accompanied by an explanation of their immateriality and their economic sector (NACE).

The Omnibus regulation also introduces a substantial simplification of reporting tables, which are now limited to two models:

- a summary table of Key Performance Indicators (KPIs) covering revenue, CapEx, and OpEx;
- one table per KPI, with the option of not publishing the table when eligibility is zero.

These models completely replace the detailed tables used until 2024.

3.1.2.5.2 Eligibility analysis

Scope and analysis methodology

This section presents the Group's revenue, capital expenditure (CapEx) and operating expenditure (OpEx) for the 2025 fiscal year associated with economic activities that are eligible for and aligned with the Taxonomy. The indicators presented include eligibility and alignment analyses for the six environmental objectives.

Reminder of definitions

An economic activity "eligible" for the Taxonomy is any economic activity described in the delegated acts supplementing the Taxonomy Regulation (Climate Delegated Act and "Taxo4"⁽²⁾ Delegated Act), regardless of whether it meets some or all of the technical screening criteria set out in these delegated acts.

An economic activity is said to be "aligned" with the Taxonomy when it complies with the technical screening criteria as defined in the Climate Delegated Act and the Taxo4 Delegated Act, i.e., when it contributes substantially to one or more environmental objectives without causing significant harm to any of the other environmental objectives, and when it is carried out in compliance with minimum guarantees in the areas of human rights, anti-corruption, fair competition and taxation.

Breakdown of the Group's eligible activities

Accor has become an asset-light group that operates across its various brands some 5,836 hotels and 850,285 rooms, of which 98% are owned by real estate owners under management and franchise contracts, in terms of number of rooms.

Accor operates in three main activities: Management & Franchise, Services to Owners and Hotel Assets & Other, which are presented in Chapter "6.1.6 Notes to the Consolidated Financial Statements", Note 4.1 "Segment reporting to the 2025 consolidated financial statements". The Group's revenue is divided between the following activities:

- Management & Franchise;
- Services to Owners;
- Hotel Assets & Other.

Management & Franchise

The management and franchise activity operates on the basis of the receipt of fees from hotel owners: It includes commissions received on centralized purchases. This revenue amounted to €1,428 million at December 31, 2025 (i.e. 25% of the Group's consolidated revenue) compared with €1,393 million at December 31, 2024.

(1) Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

(2) Delegated Regulation (EU) 2023/2486 of the European Commission of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council with details concerning the content and presentation of the information to be published by companies subject to Article 19a or Article 29a of Directive 2013/34/EU on their environmentally sustainable economic activities, as well as the method to be followed to comply with this disclosure obligation.

This revenue is not eligible for the Taxonomy because the hotels are not operated by Accor under management and franchise contracts, with the exception of the Accor Academy activity, which is eligible under activity 11 Education listed in the objective related to climate change adaptation (NACE code – 85.59 – Other education n.e.c.).

Accor Academy's external revenue worldwide relating to its teaching activities, representing 0.2% of Accor's 2025 revenue at €10.7 million, was not subject to an eligibility analysis in 2025, in accordance with the materiality exemption permitted by Delegated Regulation (EU) 2026/73, known as the Omnibus Regulation. As a reminder, this activity represented revenue of €10.8 million in 2024 (i.e., 0.2% of Accor's 2024 revenue), eligible for the Taxonomy under **activity 11** of Appendix II — adaptation to climate change as an enabling activity. It will therefore not be included in the detailed eligibility and alignment analyses below.

Services to Owners

This activity englobes all the services rendered in terms of sales, marketing, distribution and loyalty programs as well as shared services and reimbursement of costs incurred on behalf of hotel owners. This revenue amounted to €2,628 million at December 31, 2025 (i.e. 47% of the Group's consolidated revenue) compared with €2,637 million at December 31, 2024.

These activities are not covered in the Delegated Regulations mentioned in paragraph 1. Regulatory Framework above.

Hotel Assets & Other

This business includes the activities that are not part of the Group's core business as a hotel operator:

- Hotel Assets: the hotel owner-operator business (owned and leased hotels), including the sale of accommodation and restaurant services to guests and management of the asset portfolio;
- Other activities include:
 - high-end catering and event management carried out by Paris Society, acquired in 2022,
 - the organization of prestigious receptions and catering for major events conducted by the Potel & Chabot Group, acquired in 2023,
 - AccorPlus activities (discount card program) and Strata (room distribution and management of common areas in hotels) carried out in the Asia-Pacific region, and
 - Other activities developed by the Group, mainly through external growth operations (Digital services, Digital sales, Hotel booking services, Concierge services, and Operation of performance venues with the Lido).

Revenue amounted to €1,666 million in 2025 (i.e. 30% of the Group's consolidated revenue) compared with €1,659 million in 2024.

As in 2024, apart from the activities relating to hotel assets, the "Hotel Assets & Other" activities are not covered in the Delegated Regulations mentioned in paragraph 1. Regulatory Framework above.

The activity relating to owned or leased hotel assets was analyzed in conjunction with economic activity **2.1. Hotels, holiday accommodation, camping grounds and similar accommodation** introduced in June 2023 with the objective of the protection and restoration of biodiversity and ecosystems. It represented revenue of **€612.8 million** in 2025 (i.e. 10.9% of the Group's consolidated revenue) compared with €607.0 million in 2024.

CapEx

Accor analyzed the investment expenses directly related to eligible activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation**.

In addition to the investments mentioned above, the Group also identified investments that are individually eligible for climate change mitigation objectives for the following economic activities:

- **7.7. Acquisition and ownership of buildings, including** Group office leases;
- **6.19 Passenger and freight air transport.**

In addition, the Group is also renewing its fleet of vehicles available to employees by signing lease contracts. These investments may be linked to NACE code N77.1 – Renting and leasing of cars and light motor vehicles. These CapEx totaling **€3.5 million** (1.3% of the Group's 2025 CapEx) were not subject to an eligibility analysis in 2025, pursuant to the materiality exemption permitted by Delegated Regulation (EU) 2026/73 known as the Omnibus Regulation. As a reminder, CapEx recorded in 2024 amounting to €3.2 million, or less than 1% of the Group's consolidated CapEx, was eligible for activity **6.5. Transport by motorbikes, passenger cars and light commercial vehicles**.

OpEx

The definition of operating expenses according to the European Taxonomy is restrictive. The only operating expenses that can be used to calculate the ratio are non-capitalized direct costs including those arising from research and development, building renovation, maintenance and repairs, short-term lease payments and any other direct expense linked to the routine maintenance of property, plant and equipment.

Accor's review led it to conclude that the operating expenses covered by the definition in the Taxonomy are not significant relative to the Group's total consolidated operating expenses. Indeed, given its activity, Accor's operating expenses mainly consist of personnel expenses for 43% and other operating expenses for 57% (see section "6.1.6 Notes to the Consolidated Financial Statements", Note "4.3 Operating Expenses").

Thus, the total amount of OpEx meeting the Taxonomy definition was **€87.6 million**, compared with €91.6 million in 2024, i.e., 2% of the Group's total consolidated OpEx. Consequently, Accor has chosen to exercise the materiality exemption option provided for in the regulation and did not conduct any further analysis of the eligibility or alignment of its OpEx.

Eligibility results

The Accor Group's activities and investments identified as eligible after analysis are presented in the table below.

Eligibility for objectives	Taxonomy – Activity name	Corresponding Accor activities	In €m	As a %
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, holiday accommodation, camping grounds and similar accommodation	Owned or leased hotels	612.8	10.9%
Eligible revenue			612.8	10.9%
Non-eligible revenue			5,026.6	89.1%
Consolidated revenue			5,639.4	100.0%
	85.59 – Other education n.e.c.	Accor Academy	10.7	0.2%
Non-material activities			10.7	0.2%
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, holiday accommodation, camping grounds and similar accommodation	Owned or leased hotels	15.1	5.4%
Climate change mitigation	6.19. Passenger and freight air transport.	Acquisition of an aircraft to replace an old model	45.0	16.0%
Climate change mitigation and Climate change adaptation	7.7. Acquisition and ownership of buildings	Mainly Group office leases	14.7	5.2%
Eligible investments (CapEx)			74.8	26.6%
Non-eligible investments (CapEx)			206.5	73.4%
Total investments (consolidated CapEx)			281.3	100.0%
	NACE N77.1 – Renting and leasing of cars and light motor vehicles	Vehicles leased by the Group for the purposes of certain employees	3.5	1.3%
Non-material activities			3.5	1.3%

Revenue

The Eligible or Aligned Revenue indicator is defined as the revenue from eligible or aligned activities in relation to annual consolidated revenue.

The eligible revenue was calculated on the basis of the Group's consolidated financial statements drawn up in accordance with IFRS.

For the year ended December 31, 2025, cumulative eligible revenue amounted to **612.8 million** compared with 617.8 million in 2024, i.e. **10.9%** of Accor's 2025 consolidated revenue (see section "6.1.6 Notes to the Consolidated Financial Statements", Note 4 "Operating activities"). The variation is mainly due to the application of the materiality exemption to training activities, which are not included in eligible revenue.

In 2025, it consists solely of revenue generated by hotels owned or leased by the Group in respect of activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation**, eligible for the Taxonomy in respect of the objective of protecting and restoring biodiversity and ecosystems. It includes revenue from various services associated with these hotels (e.g., accommodation, catering, laundry, swimming pools, convention centers, etc.). As a reminder, this revenue

amounted to €607.0 million in 2024, representing 10.8% of Accor's 2024 consolidated revenue. The increase in eligible revenue is explained by the change in the hotel portfolio and in particular the integration of the hotel owned by Paris Society at the end of 2023 and undergoing renovation work for part of the 2024 financial year.

The Group has not identified any aligned revenue as detailed in paragraph 3. Alignment analysis.

CapEx

Capital expenditure (CapEx) refers to increases in intangible assets and acquisitions of property, plant and equipment, as well as to new rights of use recognized under lease contracts. It also includes fixed assets and rights of use acquired as part of business combinations.

Eligible CapEx was calculated on the basis of the Group's consolidated financial statements prepared in accordance with IFRS.

For the year ended December 31, 2025, the total amount of the Group's consolidated CapEx was **€281.3 million** compared with €464.8 million in 2024 (see section "6.1.6 Notes to the Consolidated Financial Statements" Note 8 "Intangible assets and property, plant and equipment" and Note 9 "Leases").

The Group's eligible CapEx comprised the **CapEx directly related to eligible activities and CapEx individually eligible**, totaling €74.8 million, including primarily

- **CapEx directly related to activities eligible under activity 2.1 Hotels, holiday accommodation, camping grounds and similar accommodation** comprising all the CapEx recognized in 2025 by the owned or leased Group hotels. This expenditure amounted to **€15.1 million** compared with €46.5 million in 2024;
- **CapEx individually eligible** for climate change mitigation and/or adaptation objectives in respect of the following economic activities in the amount of **€59.7 million**, of which:
 - the acquisition of an aircraft to replace an older model sold during the financial year, eligible under activity **6.19. Passenger and freight air transport** for **€6.7million** in 2025, i.e. 16% of the Group's CapEx,
 - acquired assets and new lease contracts **7.7. Acquisition and ownership of buildings** recognized in connection with the leasing of the Group's offices. They came to **€14.7 million** in 2025, i.e. 5.2% of the 2025 consolidated CapEx, compared with €101.1 million in 2024, i.e. 21.7% of the Group's 2024 consolidated CapEx. The decrease in the eligible CapEx indicator for 2025 compared to that presented in 2024 is mainly due to investments by Paris Society and the acquisitions of Rikis Restaurants and Dalloyau, which were consolidated in 2024.

The results presented above link these investments to activity **2.1 Hotels, holiday accommodation, camping grounds and similar accommodation**, to avoid double counting. However, the analysis of this CapEx was also conducted for activities **7.7 Acquisition and ownership of buildings** and **7.3 Installation, maintenance and repair of energy efficiency equipment** as part of the multi-objective analysis, in order to identify investments that could be eligible for several objectives. Of the €15.1 million of CapEx, **€8.7 million** is also eligible under activity 7.7. and no investment is eligible under activity 7.3. These CapEx are therefore attached to activity 2.1.

Therefore, for the financial year ended December 31, 2025, total eligible CapEx amounted to **€74.8 million**, i.e. **26.6%** of consolidated CapEx. Among these items, the Group did not identify CapEx aligned with the criteria set out in Annexes I and II of the Climate Delegated Act, as detailed in paragraph 3. Alignment analysis.

OpEx

Given the low materiality of OpEx that meets the restrictive definition of the Taxonomy in relation to the Group's consolidated operating expenses, the Group opted for the materiality exemption allowed under the Taxonomy regulation. Thus, no analysis was carried out on the eligibility and alignment of these expenses.

Detailed tables of the revenue, CapEx, and OpEx indicators required by Delegated Act Art. 8 and updated by Delegated Regulation (EU) 2026/73, known as the Omnibus Regulation, are presented in paragraph 4. Detailed presentation of the European Green Taxonomy indicators in this note.

Eligibility methodology

The Taxonomy study conducted by Accor covers all the Group's activities corresponding to the scope of financial consolidation (as set out in Chapter "6.1.6 Notes to the Consolidated Financial Statements" Note "15.3 Main consolidated companies"), in accordance with the requirements of Art. 8 of the Delegated Act 8⁽¹⁾.

The Group has analyzed all of its revenue types based on the consolidated income statement by entity as well as all CapEx based on the acquisition and investment flows in the consolidated balance sheet by entity with regard to the activities listed for the six objectives set out in the Delegated Regulations mentioned above.

This analysis was carried out based on questionnaires completed by the various Group entities and the supporting documents provided where applicable.

3.1.2.5.3 Alignment analysis

Alignment results

The alignment analysis was carried out on all eligible revenues and CapEx in accordance with the procedures detailed below. As in 2024, the Group did not identify any aligned revenue or CapEx for the 2025 financial year.

Alignment methodology

The Group conducted an alignment analysis on its eligible activities and capital expenditure.

Revenue

Hotel Assets & Other

The eligible revenue generated by the hotels owned or leased by the Group with respect to activity 2.1. **Hotels, tourist accommodation, camping grounds and similar accommodation** in the amount of **€612.8 million** was subject to an alignment analysis. Accor has not identified any hotels that meet the technical criteria set out in the Taxo 4 delegated regulation.

The so-called "DNSH" analysis relating to the absence of damage to any of the other environmental objectives, compliance with the minimum guarantees in terms of human rights, the fight against corruption, fair competition and taxation, was not carried out given the lack of compliance with the criteria for a substantial contribution to the objective of protecting and restoring biodiversity and ecosystems.

Aligned revenue in respect of activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation** is therefore zero in 2025 and 2024.

(1) Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and the Council by specifying the content and presentation of the information to be disclosed by companies regarding their environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation, as amended by Commission Delegated Regulation (EU) 2021/2178 and Delegated Regulation (EU) 2026/73, the so-called Omnibus Regulation.

Capital expenditure (CapEx)

The Group identified **€74.8 million** of eligible CapEx by circulating questionnaires to the entities that contribute to the consolidation to obtain information on the nature of their CapEx. This CapEx breaks down into **€15.1 million** of eligible CapEx in respect of eligible activities and **€59.7 million** of individually eligible CapEx.

The Group has carried out an alignment analysis on the **€15.1 million** of investments in owned or leased hotel assets eligible under activity **2.1 Hotels, tourist accommodation, camping grounds and similar accommodation**. As this activity is not aligned, the associated CapEx is not aligned without further analysis. Of these €15.1 million of CapEx related to activity 2.1, **€8.7 million** mainly concern hotel lease renewals for which the analysis under activity 7.7. did not identify any alignment according to the methodology described below.

The Group also circulated a questionnaire among the contributing entities for information on their investment expenses that are potentially individually eligible, such as the acquisition of buildings, vehicles, renovation work, etc. The Group identified **€59.7 million** in CapEx that are individually eligible for climate change adaptation and mitigation objectives, in particular:

- **€45 million** related to activity **6.19 Passenger and freight air transport**:

- as the aircraft model acquired does not meet the technical review criteria for making a substantial contribution to carbon emissions targets, the CapEx invested is therefore non-aligned, without further analysis.

- **€14.7 million** in respect of activity **7.7. Acquisition of buildings** concerning leased assets:

- for these assets, the Group collected energy consumption certificates to determine whether they met the criteria for a substantial contribution, namely obtaining a class A energy performance certificate or equivalent or, failing that, being one of the most energy efficient buildings at the national level ("top 15%"),
- where the energy performance certificate was not available or did not meet the criteria for a substantial contribution to the target (class A or "top 15%"), the investment was considered as "non-aligned",
- One asset representing €7.7 million had an EPC rating of A. As the Group did not conduct a climate risk analysis on this asset, this CapEx was considered non-aligned,
- Thus, as in 2024, the Group therefore did not identify any alignment for the eligible investments in respect of activity **7.7 Acquisition of buildings**.

3.1.2.5.4 Detailed presentation of the EU green Taxonomy indicators

Share of revenue, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - Information for 2025 (summary KPI)

Financial year Y	2025	Breakdown of Taxonomy-aligned activities by environmental objective													
KPI	Total	Share of Taxonomy-eligible activities	Taxonomy-aligned activities	Share of Taxonomy-aligned activities	Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity	Share of enabling activities	Share of transitional activities	Non-assessed activities considered immaterial	Aligned activities during the previous financial year (Y-1)	Share of Taxonomy-aligned activities in the previous financial year (Y-1)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Revenue	5,639.4	10.9%	0.0	0%						0%			0.2%		
CapEx	281.3	26.6%	0.0	0%	0%					0%			1.3%		
OpEx	87.6														

Share of revenue, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - Information for 2025 (breakdown by activity)

Reported KPI (revenue /CapEx /OpEx)	Revenue												
Financial year Y	2025												
Economic activities	Code	Taxonomy-eligible KPI (share of Taxonomy-eligible revenue/CapEx/OpEx)			Environmental objective of Taxonomy-aligned activities								
					Taxonomy-aligned KPI (monetary value of revenue/CapEx/OpEx)	Taxonomy-aligned KPI (share of Taxonomy-aligned revenue/CapEx/OpEx)	Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity	Enabling activities
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Hotels, holiday accommodation, camping grounds and similar accommodation	BIO 2.1.	10.9%	0.0	0%								0%	0%
Sum of alignments by objective			0.0	0%								0%	0%
Total KPI (revenue/CapEx/OpEx)		10.9%	0.0	0.0%								0%	0%

Share of revenue, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - Information for 2025 (breakdown by activity)

Reported KPI (revenue /CapEx /OpEx)	CapEx												
Financial year Y	2025												
Economic activities	Code	Taxonomy-eligible KPI (share of Taxonomy-eligible revenue/CapEx/OpEx)			Environmental objective of Taxonomy-aligned activities								
					Taxonomy-aligned KPI (monetary value of revenue/CapEx/OpEx)	Taxonomy-aligned KPI (share of Taxonomy-aligned revenue/CapEx/OpEx)	Climate change mitigation	Adaptation to climate change	Water	Circular economy	Pollution	Biodiversity	Enabling activities
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Hotels, holiday accommodation, camping grounds and similar accommodation	BIO 2.1.	5.4%	0.0	0%								0%	0%
Passenger and freight air transport.	CCM 6.19	16.0%	0.0	0%	0%								0%
Acquisition and ownership of buildings	CCM 7.7.	5.2%	0.0	0%	0%								0%
Sum of alignments by objective		0%	0.0	0%	0%								0%
Total KPI (revenue/CapEx/OpEx)		26.6%	0.0	0.0%	0%							0%	0%

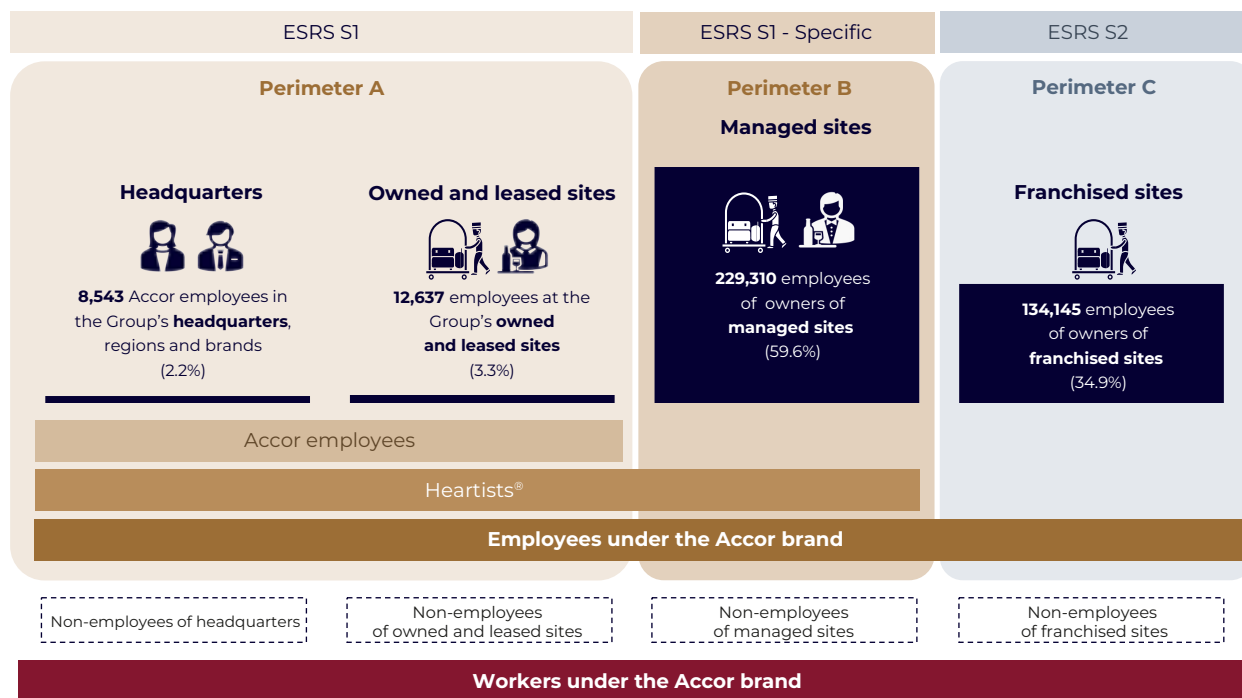
3.1.3 Reinventing hospitality with our stakeholders (ESRS S)

Hospitality is fundamentally connected to people. Guest reception, service, connection between individuals and cultures, emotion, the creation of authentic and unique guest experiences are all part of Accor's DNA. The richness and diversity of the various populations working directly or indirectly for Accor contribute to the Group's value creation by shaping the hospitality of tomorrow.

Accor's activities create and maintain numerous jobs **across more than 110 countries**. At the end of December

2025, **384,635 people** are estimated to work under the **Accor brand**.

As described in section "3.1.1 Introductory components of the Sustainability Report", Accor's activities are based on an asset-light business mode. This business model requires a multi-level management approach of the Group's Human Resources strategy and entails different levels of control across the Group's scopes. These scopes are described below.



Perimeter A: Accor employees

21,180 people (5.5% of employees under the Accor brand) are **Accor employees** (permanent and non-permanent). They include:

- 8,543 people (40.3% of Accor employees) work at **headquarters** (i.e. all Group, regional and brand level headquarters). These employees hold "tertiary" roles within the Group's support functions or provide specific services within the Other activities (such as digital platforms);
- 12,637 people (59.7% of Accor employees) work at the Group's **owned and leased sites**: 50.5% in hotels and 9.2% in restaurants. They hold jobs in the hospitality industry.

Within this scope, Accor fulfills all of its responsibilities as an employer. Its values, managerial principles, and policies apply under the employment contracts signed with all its employees. This scope aligns with the **ESRS S1** standard of the CSRD and will be addressed in section 3.1.3.1, "At the heart of the Group: employees of Accor and its managed sites, the Heartists®".

Perimeter B: employees of sites under a management contract (managed sites)

229,310 people (59.6% of employees under the Accor brand) are employed by the owners of managed sites. Nearly all of them work in hotels, with 99.8% of managed site employees in hotel roles and 0.2% working in restaurants.

For convenience, in this document, the employees of managed sites may also be referred to as "employees of managed hotels".

Accor's management contracts allow the deployment of its Human Resources policies within managed hotels. While Accor is responsible for the implementation of these policies in accordance with the management contract, the managed hotels owners are in charge of their operational rollout. This population is addressed through an **Accor-specific standard**, embedded in section 3.1.3.1. "At the heart of the Group: employees of Accor and its managed sites, the Heartists®".

Perimeter C: employees of sites under franchise contract (franchised sites)

134,145 people (34.9% of all employees under the Accor brand) are employed by owners of sites under Accor franchise contract. They are all exclusively positioned within hotels. For convenience, in this document, employees of franchised properties may also be referred to as "employees of franchised hotels".

The franchise contract does not grant Accor operational or financial control over franchised hotels, but it can exert its influence, particularly with regard to the application of the brand standards. The day-to-day management of the employees is therefore the responsibility of the franchised hotel owners. Nevertheless, Accor endeavors to share its

values, commitments and communication tools with its entire network of franchisees, particularly by enhancing and strengthening the brand standards that Accor's franchised hotels agree to uphold.

Employees of franchised sites thus constitute a specific population among the workers in Accor's value chain, which corresponds to ESRS S2 of the CSRD. This population is covered in section "3.1.3.2 Acting responsibly with workers in the value chain".

The **employees of the headquarters, the owned and leased sites, and the managed sites (scopes A, B)** are referred to by Accor as **"Heartists®"**.

The **employees of the headquarters, owned and leased, managed and franchised sites (scopes A, B, C)** are referred to as **"employees under the Accor brand"** in the remainder of this document. The majority of these employees work within hotels and restaurants.

Non-employees

This category includes all individuals who carry out their activities in a headquarters, owned and leased, managed or franchised site, but who do not have an employment

contract with Accor or the site owner. They do not fall under the previously mentioned categories; however, certain policies and commitments made by Accor may still apply to them.

They include, for example, temporary workers or self-employed workers. Whenever this population is covered by Accor's commitments, it will be explicitly specified.

The term **"workers under the Accor brand"** encompasses all the above-mentioned groups, including employees under the Accor brand and non-employee workers associated with Accor.

In 2025, Accor took the necessary steps to also include workers referred to as "extras" who are hired under short-term contracts or contracts of use. These are non-permanent employees with employment contracts lasting only a few hours or consecutive days. For convenience, in this document, these employees may be referred to as "extras" or "non-guaranteed hours". Accor's policies and commitments may apply to this population, as they are integrated into the workers under the Accor brand. However, this population is not yet included in the compensation indicators.

3.1.3.1 At the heart of the Group: employees of Accor and its managed sites, the Heartists® (ESRS S1)

3.1.3.1.1 Material matters related to employees and business model (SBM-2/3)

Material impacts, risks and opportunities are structured around four themes (sections 3.1.3.1.7 to 3.1.3.1.10):

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Working conditions				
Deteriorated workers' quality of life due to working hours in the hospitality industry , as well as regional disparities due to geographical areas with distinct regulations	Negative impact	Own operations	S-M-LT	A, B
Decreased quality of life due to inadequate wages for workers in headquarters and sites	Negative impact	Own operations	S-M-LT	A, B
Increased work-life balance quality	Positive impact	Own operations	LT	A, B
Benefits of social protection for all workers, including in countries where state-provided benefits are minimal	Positive impact	Own operations	S-M-LT	A, B
Opportunity of a strong employer brand boosting the Group's reputation	Opportunity	Own operations	LT	A, B
Incidents or accidents related to working conditions exposing employees to occupational injuries or illnesses (basic hygiene, lack of safety features such as fire drills/extinguishers, basic ergonomics, chemicals products handling, air contamination through cleaning products, or heavy lifting)	Negative impact	Own operations	S-M-LT	A, B
Equal treatment and equal opportunities for all				
Development of employees knowledge and skills through on-site and online trainings, enhancing employability and career development	Negative impact	Own operations	S-M term	A, B
Psychological and physical damages to sexually assaulted workers on sites or headquarters	Negative impact	Own operations	S-M term	A, B
Persistent gender equality for employees : especially inequalities in executive or management positions, or a pay gap resulting in women being remunerated a lesser amount for an equal job	Negative impact	Own operations	S-M-LT	A
Key Policy	Key Action plans		Key Targets	
- Ethics and CSR Charter - Human Rights Policy - Human Resources Policy - Compensation Policy - Group Commitment Diversity, Equity & Inclusion	- Measure engagement through surveys - Strengthen talent attraction - Develop training programs through the Accor Academy - Monitor alerts submitted via the Accor Integrity Line - Conduct compensation surveys and analyze gender pay gaps - Deploy the #StOpE initiative to raise awareness of workplace sexism - Utilize the "Accor Heartist® Solidarity" Fund		The Group actively monitors numerous indicators (survey results, turnover rate, absenteeism rate, alerts reported, adequate salaries, gender pay gap, etc.) but does not yet set targets.	

(1) Short-medium-long term.

(2) Perimeter A: Owned and leased hotels, headquarters, and Other activities/Perimeter B: Managed hotels/Perimeter C: Franchised hotels.

Operational roles in the hospitality sector are subject to **negative impacts** that are considered systemic in the industry, linked to **working conditions**: continuous operations to meet customer needs quickly and efficiently, 24/7 working hours, customer interactions that can generate stress, etc. Additionally, these jobs often involve manual tasks, maintenance work, or heavy lifting and may require working irregular hours, night shifts, or split shifts with breaks in between.

These working conditions, which can be particularly demanding, directly influence Accor's business model (its management of human resources, its value proposition to both customers and employees) and its overall strategy. The Group aims at guaranteeing customer satisfaction while preserving the well-being and rights of employees. The latter are consulted in particular through the employee representative bodies, wherever available, as described in section "3.1.3.1.3 Engagement with Heartists®".

Accor acknowledges that in the course of its activity, incidents and accidents at work are a major issue when it comes to prevention and the continuous improvement of working conditions. Given the nature of its activities, which involve specific physical and organizational constraints, the Group is aware that working conditions may have negative impacts on the health and safety of employees. This impact was reassessed in 2025 and is now considered material (see section "3.1.1.4.2 Material impacts, risks and opportunities (IROs)" for more details on the update of the DMA).

Compensation-related issues are also common in hospitality activities. Heartists® in the least qualified positions are the most vulnerable because of the risk of inadequate wages. At the headquarters, employees in entry-level roles may also be exposed to this type of issue. Gender inequality, on the other hand, is a cross-cutting issue and is likely to affect all employees indiscriminately. This impact is potentially more pronounced for women, who are still underrepresented in management and executive positions. As for working conditions, compensation is a key component of Accor's value proposition for Heartists® and plays a crucial role in its strategy.

Among material negative impacts identified is **gender-based violence**, which includes sexual assault occurring on-site or at the headquarters and may result in psychological and physical harm to those affected. Sexual violence, a type of gender-based violence, can be physical (sexual assaults, sexual harassment) or psychological (verbal abuse, harassment economic pressures), and can manifest in various contexts: in public or private spaces, in the workplace or in shared living spaces. It reflects systemic patterns where gender is used to legitimize power relations, favoring some and making others more vulnerable. Accor incorporates this negative impact into its Human Resources Policies. This aspect is addressed in section "3.1.3.4.4 Gender-based violence."

Nevertheless, the hospitality sector generates numerous **material positive impacts** for all types of workers (as well as the people and communities around them):

- **development of employee's knowledge and skills** through a range of competency development and/or

personal development programs (including online or in-person training, coaching, mentoring, etc.);

- **development of employability and careers**, in particular through the different options for geographical and functional transfers;
- **improvements to quality of life in the workplace and working conditions (QWL)**, notably through QWL policies that support a work-life balance by providing benefits to Heartists® (such as paid leave, health insurance, complementary health insurance, work/life balance cover, etc.). These benefits are linked to compensation or offered as additional perks.

All these positive impacts help promote career development, performance, engagement, as well as diversity, equity, and inclusion. Accor is deeply committed to fostering an environment where every individual has access to opportunities, embracing a "social elevator" approach that empowers people to advance their careers regardless of their professional or academic background.

By strengthening positive impacts for Heartists® and leveraging its values and culture, Accor has the **opportunity to develop its employer brand**: being recognized as an employer that supports career development and growth by fostering both horizontal and vertical mobility. A strong employer brand helps attract, engage, and retain talent in a hospitality industry facing long-term workforce challenges while also contributing to the Group's reputation.

3.1.3.1.2 Employees of Accor and managed hotels: Heartists®(SBM-3, S1-6)

Scope

The information presented in this section relates to the populations referred to by Accor as **"Heartists®"**, which include:

- **perimeter A: Accor employees** (permanent and non-permanent employees of the headquarters, owned and leased sites and Other activities), i.e. 4.5% of employees under the Accor brand (ESRS S1);
- **perimeter B: employees hired by the owners of the managed sites**, i.e. 60.6% of total employees under the Accor brand (ESRS S1 - Entity-specific).

All elements described in this section "3.1.3.1 At the heart of the Group: employees of Accor and its managed sites, the Heartists®" apply to both populations, unless explicitly stated otherwise in the text.

With regard to perimeter C, employees hired by the owners of the franchised sites, i.e. 34.9% of total employees under the Accor brand, are not covered in section 3.1.3.1 but in section "3.1.3.2 Acting responsibly with workers in the value chain (ESRS S2)".

Specific features to be highlighted

The hospitality operational activities are assisted by **support activities**. They may be located at each site, at regional headquarters or at the Corporate headquarters. During the double materiality analysis, it was highlighted that material matters could differ between these two types of activities.

Changes in business activity related to the hospitality sector and within each hotel or restaurant can lead to fluctuations in recruitment needs, resulting in contracts of different types. Some Heartists® hold a permanent employment contract, while others hold a fixed-term contract or are employed for short periods only.

Vulnerable groups

Certain groups among Accor teams appear to be more exposed and therefore more vulnerable to the negative impacts mentioned, depending on their characteristics, the context in which they work or the activities they undertake.

In general, most vulnerable employees may be so due to **one or several characteristics** such as disability, age, gender or gender identity, belonging to a minority (ethnic, religious, etc.), parental status (pregnant woman, etc.) or type of contract.

Regarding working conditions, the majority of workers at the sites are subject to staggered working hours (including weekend work). However, some populations are exposed to additional constraints due to their profession, which may leave them further exposed:

- **housekeeping staff**;
- jobs with work schedules involving **night shifts**;
- jobs **exposed to cold and hot temperatures**, particularly in kitchens.

Regarding compensation and benefits, Accor's Compensation Policy aims to offer competitive packages aligned with market practices, based on a comparable level of responsibility, regardless of gender or job type. However, the risks of low wages intrinsic to the hospitality industry (especially for part-time jobs) and potential wage discrimination (against minorities, women, etc.) do exist. The most vulnerable groups are employees in the least skilled jobs (those who are most likely to receive low pay), women, and Heartists® who belong to a minority (increased risk of wage discrimination).

With regard to gender-based violence, certain working contexts can exacerbate the vulnerability of Heartists®. Employees in operational roles, particularly those working on-site (hotels and restaurants) to ensure the smooth delivery of services, often engage directly with guests. Among these roles, housekeeping staff - a job mostly occupied by women - may face a greater risk of gender-based violence. Women are more likely to be victims of violence.

Vulnerable groups are identified through various channels (although Accor has not deployed a specific method for this purpose):

- employee feedback, such as upon hiring if they report a particular situation, or through internal surveys;
- information gathered from different managerial lines;
- feedback from networks, functions and expert systems (Human Resources, Diversity, Equity & Inclusion Champions network, Accor Integrity Line, etc.);
- monitoring of social/societal trends and of the hospitality sector carried out by headquarters. Partner organizations (NGOs, local associations, professional sector associations, etc.) contribute to this monitoring. This helps to identify and highlight certain vulnerable groups.

The identification of vulnerable groups is therefore enhanced over time.

The action plans to address negative impacts on vulnerable groups are detailed in the sections below.

In some countries, such as France, several criteria are required by law when classifying businesses according to their arduousness, which Accor complies with.

The policies, charters and agreements apply to all Heartists®, including vulnerable populations.

3.1.3.1.3 Engagement with Heartists® (S1-1/2)

The positive and negative impacts described above are the subject of discussions between Accor and its **internal stakeholders**, in particular with employee representative bodies wherever they exist. Engagement also exists with **external stakeholders**, such as the international union of hotel industry workers (IUF), in strict compliance with the commitment of Accor's Ethics and CSR Charter and its Human rights Policy.

In order to ensure that employees' points of view are taken into account, Accor provides information to employees regularly and coordinates **direct or indirect engagement** with them.

With regard to **internal indirect dialogue**, the employee representative bodies are informed and/or consulted whenever an organizational, strategic and/or technological change takes place and in the event of any change that may have a substantial impact on Heartists® working hours and working conditions. Locally, measures may be put in place to promote engagement with employees and/or their representatives.

With regard to **external indirect dialog**, the Group has regular contacts with the international trade union of the industry (IUF). A comprehensive framework agreement on trade union rights guides relations between the Group, trade union representatives and employee representatives worldwide. This agreement serves as a reminder of the principle of non-discrimination on the basis of union membership in the career development and prospects of Heartists® who hold positions as employee representatives. This agreement is currently being renegotiated between the parties.

In addition to the local bodies, a European Works Council, co-chaired with the IUF, and a Group Committee meet twice a year, making it possible to inform staff representatives of the Group's more global decisions.

With regard to **internal direct dialogue**, information sessions for workers (town halls) are set up, as well as frequent points of contact with management (management calls) at least twice a year. During these sessions, dedicated Q&A times are systematically included.

Lastly, an **engagement survey** held periodically is used to assess how Heartists® feel about their working conditions, compensation and diversity in particular, and their proposals for improvement, which are shared with the managers within each division.

In addition, local initiatives have also been put in place to maintain dialog with Heartists® at a local level, particularly through regular communications on current topics within the Group, through newsletters, the intranet, the internal social network, etc.

The Chief People & Culture Officer is responsible for ensuring that the Group's commitments in this area are met.

To monitor the **efficiency of both direct and indirect engagement with Heartists®**, several measures are taken, which are detailed below.

Quality of indirect dialog with employee representative bodies and the IUF

The People & Culture organization includes a department in charge of social relations. This department oversees the quality, monitoring and continuity of internal and external social dialog, in conjunction with the regions.

Engagement of Heartists® and consideration of their opinion

In accordance with the Group's feedback culture, the aforementioned engagement survey allows Heartists® at the headquarters, the owned and leased sites and the managed sites to share their opinion anonymously in order to contribute to improvements in their working environment.

The survey provides an indicator (percentage of satisfaction) for many factors, including working conditions. Reflecting the quality of this dialog, one of the **questions asks Heartists®** about their confidence in the fact that their opinion is taken into account by the Group.

The survey enables Accor to assess Heartists® sentiment on several standard questions that can be reviewed each year. Each theme can be monitored, assessed and compared.

This survey is aimed at all Heartists® who were under contract at the time of the campaigns. It is sent out differently depending on the scope and allows us to assess Heartists® perceptions of their working conditions, workload, quality of life at work, and work-life balance on an annual basis.

At the end of these surveys, the results are shared with Heartists® and **action plans are put in place to remedy the negative impact** of the activity and ensure that every **Heartist® feels valued and heard**. To this end, Accor has set up an easy-to-use external digital platform for its Heartists®

as well as for management and the People & Culture Department, who closely monitor the results. This service covers all employees in its headquarters, excluding the Other activities which use different platforms. It is offered to all the owned and leased and managed hotels.

Through the engagement survey, rather than the score, it is the culture of feedback that is valued in terms of enabling Heartists® to express themselves throughout the year on different subjects, which is why the Group does not set a Group engagement target. Although the engagement score is a key indicator, it is not the only element analyzed; it is the quality of the exchange offered by the tool that is central to the process. The results are analyzed in relation to those of the previous year and in comparison to a benchmark integrated into the survey tool (participation and score).

The Other activities conduct their own engagement surveys through ad hoc platforms. In the long term, the Group plans to propose a single engagement survey or, alternatively, a comparable survey among the entities.

In 2025, the engagement survey was conducted twice among headquarters and General Managers, and once among sites.

At the end of November 2025, **the engagement rate within the headquarters was 7.9/10**, identical to the 2024 level. The participation rate was 85%.

In the owned and leased and managed hotels, **the commitment rate was 8.8/10 in 2025**. The participation rate was 90%.

Feedback from the Diversity, Equity and Inclusion Champions

In 2016, Accor established an active community of Diversity, Equity and Inclusion Champions for its Premium, Midscale and Economy (PM&E) regions and its Luxury & Lifestyle (L&L) brands. This community meets regularly to share best practices and report needs or news. It serves as an essential relay with the teams on the ground and particularly in providing feedback from both headquarters and sites. Through their local presence, Champions help to more effectively identify vulnerable populations and monitor the response to their specific needs. The Group also provides a specific Diversity, Equity and Inclusion email address accessible to all Heartists® so that they can ask questions or make requests.

3.1.3.1.4 The Group's human profile (S1-6)

Breakdown of workforce

As a reminder, the total number of Heartists® is estimated at **250,490** at the end of 2025, based on an actual count of the workforce at the end of the period (November 30, 2025).

Breakdown of workforce by gender

Headcount by gender	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Male	8,636	139,326	147,962	9,972	138,574	148,546
Female	10,008	93,013	101,021	11,192	90,695	101,887
Other	17	91	108	16	41	57
Total	18,661	230,430	249,091	21,180	229,310	250,490

Breakdown of employees by country for countries with 50 or more employees representing at least 10% of the total number of employees

	2024	2025
Headcount by country	Own operations (Perimeter A)	
Australia	4,444	4,791
Brazil	3,272	3,361
France	5,015	5,538

Due to the **even distribution** of employees across managed sites worldwide, no country has more than 10% of the total number of employees in perimeter B.

Since 2025, Accor has been measuring the distribution of employees by type of contract:

Breakdown of workforce by type of contract (measured since 2025)

	2025 ⁽¹⁾	
	Own operations (Perimeter A)	Managed hotels (Perimeter B)
Permanent staff	17,337	144,424
Female	9,155	59,321
Male	8,175	85,067
Other	7	36
Temporary staff	1,237	75,839
Female	478	26,602
Male	759	49,235
Other	-	2
Non-guaranteed workforce	2,606	9,047
Female	1,561	4,772
Male	1,036	4,272
Other	9	3

(1) Data for FY24 is not available.

Number of departures⁽¹⁾

	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Number of departures	5,713	70,796	76,509	10,766	80,326	91,092
Turnover rate (in %)	24.8%	25.7%	25.6%	33.5%	28.1%	28.6%

(1) The data is collected as of November 30 and extrapolated for the month of December.

Turnover in 2025 was **33.5%** for Accor employees (perimeter A) and **28.1%** for employees of managed sites (perimeter B).

Methodological details

The following social metrics are reported mid-year (end of June) and at the end of the year (end of November) by the headquarters and sites through an online data collection tool.

The indicators were measured in early December based on data from January 1 to November 30, 2025.

Data is then extrapolated to estimate the full year period, or when a site is unable to provide all the required data for the period.

Temporal extrapolation is applied based on the nature of the data:

- Indicators derived from instantaneous data are not subject to temporal extrapolation by nature. The reported value is the one recorded as at November 30, 2025. The following indicators are concerned:
 - headcount by gender and status,
 - headcount by gender and contract,
 - headcount by status and age group,
 - % of disabled employees.
- Indicators derived from cumulative data are extrapolated in proportion to the number of months for which actual data is missing. The extrapolated data is rounded down to the nearest integer, for example the number of days of absence for medical reasons.

For this fiscal year, the extrapolation measures in case of data unavailability were not applied, as the completion rate exceeds 90%. However, only 77% of hotels were able to provide information on the number of non-guaranteed hours. In the absence of exhaustive data, an estimate was made based on data from comparable hotels of the same brand and region. This estimate is based on a pro rata extrapolation of the number of rooms, incorporating the workforce of the hotel concerned and that of the reference hotels used.

The workforce is measured in absolute terms at a given point in time and not in full-time equivalent (FTE) terms or as an average.

Turnover is calculated as follows:

$$\text{Employee turnover rate} = \left(\frac{\text{Number of departures} - \text{Departures due to end of contract for non-permanent positions}}{\text{Total headcount}} \right) * 100$$

The apparent increase in the number of departures from the Group (scopes A and B) compared to the previous year is mainly due to a change in the scope of monitoring, as well as the inclusion of extras in the total workforce since 2025. The total number of employees reported in the financial statements is shown in Chapter "6.1.6 Consolidated financial statements and notes" Note 5 "Personnel expenses and employee benefits".

3.1.3.1.5 Commitments to the human rights of Heartists® (S1-I)

Accor is committed to upholding and defending human rights and recognizing their importance and universality. The Group undertakes to uphold the fundamental rights of its workers and to offer them dignified, fair and favorable working conditions.

To uphold and respect human rights in its business and sphere of influence, **Accor undertakes to apply the internationally recognized principles described below.**

Ethics and CSR Charter

The **Ethics and Corporate Social Responsibility (CSR) Charter** sets out Accor's commitments in terms of compliance with fundamental principles, and in particular in terms of:

- **training and support with career development:** Accor is committed to the provision of training and support with career development at all times, and puts the learner at the center of this commitment. The training offered must not only help to support the future of the organization, but must also prepare the Heartists® to cope with societal and sector transformations. Thus, the Group strives to offer personalized learning experiences, to enable as many as possible to benefit from the transformation of training pathways and encourage collaborative learning;
- **work-life balance:** Accor undertakes to respect the major stages of life, to minimize situations of uncertain working hours in short-term schedules in order to reduce constraints linked to atypical working hours in the sites and, where the constraints of the position allow, to provide a concrete response to workers who encounter transport difficulties;

The following indicators are measured over the entire reference period (11 months) and then extrapolated over 12 months:

- number of external hires by age group;
- number of employees who left the company during the reference period;
- number of days of absence;
- number of recordable workplace and commuting accidents;
- number of deaths due to workplace accidents.

- **psychological or sexual harassment:** Accor does not tolerate any form of psychological or sexual harassment, or any behavior or action that goes against the right to respect and human dignity. Moreover, the Group is committed to not supporting, organizing, or profiting from human trafficking, including sexual exploitation. Accor commits to reporting any information related to wrongdoing in this area to the relevant authorities.

This Charter guides Heartists® on the behaviors to adopt and the actions to take in accordance with the Group's rules. It applies to all workers under the Accor brand and is communicated to newcomers when they are hired. It is available on the Heartist® portal, so that everyone can refer to it. It is also published on the accor.com website. This Charter is updated regularly in line with changes in the Group's activities as well as legislative and regulatory changes.

Human Rights Policy

Accor developed and published a **Human Rights Policy** in 2023 which derives from its Ethics and CSR Charter and is working on deploying it across the Group. This Policy clarifies and reasserts the Group's commitments in relation to fundamental rights (respect for human rights) and defines its expectations with regard to business partners.

In particular, the Group undertakes to:

- recognize the freedom of association and the right to collective bargaining;
- reject all forms of child or forced labor;
- respect and promote fundamental labor rights;
- fight against human trafficking and child sexual exploitation;
- reject all forms of harassment;
- reject all forms of discrimination;
- uphold the highest health and safety standards in the workplace and for guests;
- respect the privacy of workers and guests.

The Human Rights Policy notably includes specific provisions on working conditions. More generally, Accor's commitments and human rights remediation processes for Heartists® are described in the introduction of section "3.1.3.1.8 Compensation and Benefits".

This Policy:

- was developed in **consultation with regional stakeholders** in order to integrate the interests and concerns of workers. Regional contact officers are in charge of disseminating the Policy in an effective and appropriate manner;
- is based on recognized international standards such as the Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights;
- applies to all workers under the Accor brand worldwide. It also defines its expectations of franchised hotels' workforce and business partners, including nominated suppliers;
- is disseminated in the regions and brands in which the Group operates and can be translated into local languages. It is also available on the Heartists® portal (specifically on the Social Care & Impact intranet) and the Group's website. It is accompanied by awareness-raising and communication initiatives.

Accor carried out a human rights risk mapping in 2024, which lead to identify the geographic areas and activities that are priority targets and themes in terms of human rights (for more information on human rights mapping, see section "3.1.3.2.4 Commitments relating to workers in the supply chain").

The Social Care & Impact Department coordinates the human rights approach as it is applied to all workers under the Accor brand, partners and communities in collaboration with the various Group functions and operations involved. The CEOs of the Premium, Midscale & Economy regions and the Luxury & Lifestyle brands are responsible for implementing the Policy in all Group activities. They operate under the supervision of the Chief Sustainability Officer, who ensures strategic alignment across the organization.

The Policy and the progress of its deployment are presented in a global forum, either to the European Works Council or to the Group Works Council. The Chairman and CEO and a representative of the international trade union of the industry, IUF (International Union of Food, Agriculture, Hospitality, Tobacco and Allied Workers), co-chair the European Works Council. The latter meets twice a year and deals with the Group's organization, strategy and results as well as subjects of a transnational nature. In addition, the group works council, chaired by the Chief People & Culture Officer, meets twice a year. The Group works council is a structure for dialog and reflection intended to promote exchange and provide information at Group level between management and employee representatives.

The Ethics Committee, for its part, meets on a quarterly basis, and is regularly informed of the progress of its implementation.

Human rights issues are also addressed within the Vigilance Committee which comprises Group departments representing the main functions concerned: Procurement, Risk, People & Culture, Human Rights, Internal Audit, Sustainability and Safety-Security. Governance is led by the Legal and Compliance Department.

The internationally recognized instruments are set out in the Group's Ethics and CSR Charter, as well as in Accor's Human Rights Policy. As part of these commitments, Accor also strives to take local legal and cultural realities into account to ensure responsible and sustainable operations.

Through its Human Rights Policy and the Ethics and CSR Charter, Accor undertakes to respect the human rights of all workers under the Accor brand. The Policy describes in particular the principles relating to the rights of workers that Accor strives to implement, as specified below.

Working and living conditions

In the hospitality sector, and across all businesses and services within the Accor ecosystem, maintaining emotional well-being is essential. Burnout poses a significant risk, particularly at Accor sites, due to the continuous nature of the work, irregular working hours, high customer satisfaction expectations, and challenging working conditions. Quality of life and working conditions, and in particular the promotion of a healthy work-life balance, are therefore priorities for the Group.

Accor adheres to the international standards of the International Labour Organization (ILO) related to working hours and ensures compliance with the national laws governing working hours. Accor recognizes that excessive working hours can be detrimental to the health and safety of Heartists®.

Health & Safety

Accor undertakes to uphold the highest standards in terms of health and safety at work, including psychosocial risks, in accordance with ILO Conventions 155 and 187. The Group strives to guarantee a safe working environment and implements a risk management system to prevent and remedy health and safety issues. It provides adequate training to reduce workplace accidents.

Child labor

Accor rejects all forms of child labor and commits to upholding the provisions of the ILO Conventions 182 and 138. The Group states that the minimum working age must not be less than the age at which local compulsory schooling ends, and in any event no less than 15 years of age. In addition, any work that may endanger the health, safety or morals of a child must be prohibited to persons under 18 years of age.

Forced labor

Accor strongly rejects forced labor and is committed to upholding the rights of migrant workers, in accordance with ILO Conventions 29 and 105. The Group strives to guarantee that employees freely consent to their work, that they can leave their jobs without penalty, and that their employment contracts are transparent and written in a language they understand. Accor upholds the freedom of movement of workers, the principle of non-retention of identity documents and ensures that the intermediaries and recruitment agencies it uses do not adopt practices likely to lead to forced or compulsory labor.

Discrimination

Accor rejects all forms of discrimination and unequal treatment and undertakes to uphold the fundamental principles established by the International Labour Organization (Conventions 111 and 100), in particular with regard to the fight against discrimination in the workplace. The Group prohibits any distinction based on specific characteristics such as age, gender or family situation and undertakes to apply the legal penalties for discrimination, as defined by the law of each country, without any exception. Although the definition of discrimination may differ from one country to another, Accor remains firmly committed to respecting these principles wherever it is present.

The Group promotes equal opportunities for all employees and candidates, while actively supporting diversity within the company. It prohibits behavior that violates people's dignity, such as harassment, and implements a zero-tolerance policy in all countries in which it operates.

Taking action against all forms of discrimination is one of the eight pillars of the Group Diversity & Inclusion Commitment (see section "3.1.3.1.9 Gender-based violence: the case of sexual assault").

Accor is committed to fighting all forms of discrimination, whether it is based on ethnic, social or cultural origin, gender and gender identity, age, physical characteristics or disability, religious beliefs, sexual orientation, family status, union membership or any other criteria prohibited by local law. This is also one of the fundamental principles of the Human Rights Policy (see above in this section) and the Accor Ethics and CSR Policy. This information is presented voluntarily; it was not identified as material during the double materiality analysis.

Privacy

Accor is committed to respecting the privacy of its Heartists® and to promoting a work-life balance. The Group takes into account important events in the lives of its employees, organizes work to reduce the stress associated with unusual working hours, and, where possible, offers viable employment solutions for those experiencing travel difficulties.

Remediation of negative impacts on human rights

Accor favors transparency with employees, placing management and the People & Culture Department (P&C) as first points of contact. The Heartists® are encouraged to discuss any concerns or needs directly with their line manager and the People & Culture Department.

Accor's Ethics and CSR Charter provides that any Group Heartist® may, at any time, raise questions, concerns or doubts with their managers, the Regional Compliance Officers, their Chief Compliance Officer, the Legal & Compliance Department or the People & Culture Department. In addition, to ensure the confidentiality and protection of whistleblowers, all stakeholders, including Accor's own workers, may use the Accor Integrity Line platform to report any behavior or situation contrary to the Ethics and CSR Charter or the Human Rights Policy or to a conventional, legal or regulatory standard, in accordance

with the whistleblowing procedure adopted by the Group. Details of the alert system are given in section "3.1.4.3.2 Alert mechanisms".

Actions to remedy negative impacts on human rights are part of a cross-functional approach involving several of the Group's functions and business lines. The latter integrates human rights concerns into their internal policies and processes.

In addition, Accor encourages the development of employee representative bodies that represent employees and relay their questions and difficulties to Management and headquarters and seek improvement and remediation plans for existing issues.

3.1.3.1.6 Heartists® experience (S1-1/4/5)

The Policy and Action Plans described below jointly address the opportunity and positive impact related to the **Heartist®** experience:

- **commercial opportunity of a strong employer brand which boosts the Group's reputation:** the Group relies on a strong employer brand, which has a direct impact on Accor's reputation. By promoting the Group's efforts to offer attractive working conditions and specific benefits, Accor can project a positive image, not only to attract new talent but also to maintain the commitment to current Heartists®;
- **development of employees knowledge and skills through on-site and online trainings, enhancing employability and career development (positive impact):** Accor acts to enrich the expertise of Heartists®, improve their employability and support their career development within the Group.

By developing the skills of Heartists® and communicating effectively on the quality of jobs within the Group, Accor strengthens its employee value proposition (EVP), an integral part of its Human Resources Policy, and improves its overall image. This not only makes it possible to attract candidates, but also to retain employees, creating a virtuous circle where employee well-being and Accor's reputation are mutually reinforced.

Policies related to the Heartist® experience

The **Human Resources** (HR) Policy places Heartists® at the heart of the Group's approach. It aims to create an inspiring, inclusive and rewarding work environment where everyone can flourish and contribute meaningfully. It promotes a culture of autonomy, collaboration and continuous development for all Heartists® within the Group. Accor is committed to offering each Heartist® a rich and fulfilling work experience, while strengthening its commitment to personable and responsible hospitality.

The **main objectives** of the HR Policy are as follows:

- create a community of Heartists®: develop a strong sense of belonging by encouraging authentic interactions and mutual recognition within teams;
- promote learning and development: offer varied and tailored learning opportunities through the Accor Academy and specific programs (presented in the sub-section "Action plan" of the current section) in order to help everyone fulfill their potential;

- encourage Diversity, Equity & Inclusion: promote individuality and celebrate a diverse and inclusive work culture;
- support well-being and recognition: Provide opportunities for ongoing feedback and moments of celebration to recognize everyone's contributions.

The HR Policy **scope** covers all headquarters, subsidiaries (perimeter A) and managed hotels (perimeter B) worldwide. It applies to all Group activities. This Policy may be adapted by the Other activities according to their specific characteristics.

Responsibility for the implementation of the HR Policy lies with the Accor Group's Chief People & Culture Officer, who must ensure strategic alignment at the highest level of the organization.

Accor's HR Policy is guided by **international standards and best practices** in human resources management, which the Group is committed to respecting and which are set out in its Human Rights Policy (presented in section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy"). This includes standards ensuring a responsible and fair approach for all employees.

The HR Policy was developed in **consultation with internal stakeholders**, mainly the different HR managers from the Premium, Midscale & Economy regions and the Luxury & Lifestyle brands, in order to integrate the interests and concerns of employees across all geographical scopes. Regional contact officers are trained to effectively and appropriately disseminate the Policy through regular meetings.

To support the **HR Policy diffusion**, Accor has created a set of documents to present it (for example: Talent Journey, Employee Value Proposition campaign, Talent Management) which are shared with Heartists® on the intranet, in particular in the form of a Playbook (guide).

Dissemination among Heartists® takes place through direct line managers, information sessions, dedicated training, the Heartist® portal and the AccorLive intranet.

The HR Policy is monitored by the People & Culture (P&C) Department. It is informed by regular exchanges between the Group's headquarter teams and the P&C representatives of the regions and brands, who are the preferred contact points to ensure that local realities are properly taken into account. During these discussions, feedback is encouraged at all levels to continuously adapt and improve HR practices, and ensure effective implementation of the Policy on the ground.

Action plans

At each stage of the Heartist® pathway, Accor takes action to ensure it offers a positive and authentic experience, supported by optimized digital tools.

Attraction of talent and new Employee Value Proposition (EVP)

Accor's new employee value proposition (EVP), "Hospitality industry is a work of heart", created in 2024 and deployed in 2025 across the headquarters scope, responds to the changing expectations of today's talents and to the

specificities of the hotel industry, which has been marked by significant changes in recent years. With this new proposition, Accor aims to make its businesses more attractive by showcasing its strengths, being transparent about challenges and encouraging authenticity. The EVP is based on four fundamental pillars (Be All You Are, Grow and Create Your Own Path, Work With Purpose, Enjoy & Feel Valued) each of which defines the unique advantages of working at Accor, drawing on the Heartist® culture, which places people at the heart of the system.

The action plan aims to deploy this proposition at each stage of the candidate pathway, including on the new career website launched in April 2024, which offers an enhanced candidate experience through simplified navigation and easy access to all the Group's job offers. Applications are made easier thanks to the launch of a recruitment platform in 2023.

Accor's Other activities oversee the experience of their own employees and do not all have access to this platform.

Accor and the onboarding of Heartists®

The onboarding process includes up to three modules that enable Heartists® to fully understand the values, culture and mission of the Group and its brands. These are interactive experiences through which new recruits are immersed in the Accor universe, helping them succeed in their roles and develop a strong sense of belonging from the very first weeks:

- **Heartist® onboarding module:** the Heartist® onboarding program covers all Accor employees at the regional and Corporate headquarters, owned and leased hotels and all managed hotels, excluding the employees of the Other activities. The purpose of the training module is to share and develop the Group's people-centered culture, openness, authenticity and respect for and celebration of diversity;
- **training in the story of the brand for hotel employees:** this program guides new Heartists® through the history of their hotel's brand, its current identity and its future ambitions. Two types of formats are available: face-to-face and online, both inclusive and adapted to all profiles of Group employees. At the end of this training, new employees have a better understanding of the positioning of the brand and a sense of pride and belonging so that they can better embody the brand DNA of their hotel in their everyday work;
- **culture of service of the brand for hotel employees:** this refresher session is offered after a few weeks of on-the-job training. It allows participants to use interactions specific to their role so that they can identify how to bring across the brand's culture and commitments to guests and Heartists®. Two types of formats are available: face-to-face and online, both inclusive and adapted to all profiles of Group employees.

Talent management

Talent management at Accor consists in cultivating the skills of Heartists® (all employees at headquarters, leased and managed hotels – excluding the Other activities) by continuously developing their skills and recognizing their day-to-day performance.

The talent management process entails key annual steps, where each employee can define a personal development plan in line with their ambitions. This process is regularly reviewed and improved, with a view to offering increasingly tailored and intuitive tools to employees and managers.

The annual talent management process includes the following steps:

- definition of individual objectives: this stage is where Heartists® can define up to five measurable objectives each year to assess their individual performance as well as their contribution to the success of the Group;
- regular check-ins: these regular, organized discussions between employees and their managers provide an opportunity to review progress and adjust objectives if necessary, while ensuring the continuous development of Heartists®.
- conversations about performance and development: these formal exchanges between each employee and their manager are used to assess the performance achieved over the past year and set out a plan for the year ahead, providing a space for constructive feedback and exploring new career opportunities;
- career mobility: Accor encourages Heartists® to progress according to their professional aspirations. With its wide range of brands and numerous global opportunities, the Group gives them access to a multitude of opportunities. All job offers are centralized on the Accor Career website, where internal candidates can explore career options within different brands and locations and submit their application.

Development of Heartists®

Development programs: Accor Academy offers a wide range of learning modules to enable Heartists® to develop their skills. Whether face-to-face or online, these programs help them become agents of their own professional growth. Each Academy creates training catalogs according to local needs. They train or outsource the training of Heartists® in hotels and the owned and leased sites within the region for which they are responsible.

Leadership programs: the Group has launched a global leadership program, broken down by level and type of population (headquarters or hotels). These programs are designed for Heartists® to strengthen their skills and foster a common leadership culture across brands, roles and regions. They are calibrated to the hierarchical level of the employee and provide a learning experience to facilitate success in current and future roles. They consist of virtual and/or face-to-face sessions as well as online training. In the headquarters, these programs are called "Leading the future" (manager level) and "Leading with influence" (Director level and above). In hotels, these are the three levels of the Global Leadership Program (GLP): Emerging, Professional and Executive.

"Step-up" programs to reach the next level: these appointment-based development initiatives allow Heartists® to prepare for leadership roles at the next level through skills development, succession planning and mobility. The aim is to motivate and retain Heartists® by guiding them towards greater responsibilities within the Group. At global level, there are three key programs for employees identified as

showing development potential: the Reveal Talent program for hotel employees (line staff level), the High-Po program (for senior managers and headquarter directors) and the GLP Strategic program for headquarter VP and hotel managers in the Premium, Luxury, and Lifestyle segments.

Heartists® training program on environmental issues: since 2022, the Group has been operating the School for Change online training program to raise awareness of climate change and the preservation of biodiversity among headquarter employees and hotel managers, and to upskill them in relation to sustainability issues.

The training also offers modules on levers for action to reduce the environmental footprint or on the impact for the various business lines (HR, Marketing, Finance, etc.).

In 2025, 2,158 eligible employees at Corporate headquarters completed the mandatory 3-hour and 5-minute "Mandatory for Heartists®" training course launched in April 2025, replacing the former "Explore" training course from the School for Change program and addressing key topics such as climate change, biodiversity, and their impact on human societies, which are key issues in Accor's sustainability strategy. This training is mandatory for all new headquarter employees joining the Group.

The platform remains available at all times to all headquarter employees to allow them to train continuously (more than 25 modules available).

The duration of the programs varies from year to year depending on specific needs and the region.

Monitoring the effectiveness of actions taken

Engagement survey

The Group monitors the effectiveness of its actions through an engagement survey sent to all employees each year. More information on the engagement survey and the resulting actions can be found in section "3.1.3.1.3 Engagement with Heartists® - Engagement of Heartists® and consideration of their opinion".

People Review Committees

These Committees, which comprise managers from different business lines and the People & Culture team, discuss the performance and potential of Heartists®, and work on individual development plans, retention measures and internal mobility opportunities. They aim to promote the professional development of Heartists®, encourage their participation in leadership development programs (including Step-Up programs), and align the needs of the teams with the Group's strategic objectives. They meet every year at different levels (from local to global). In this way, Accor anticipates the development, mobility and retention of its talent in order to best prepare succession plans.

All of the actions described above underpin Accor's Employee Value Proposition, and consequently the business opportunity linked to a strong employer brand, is identified as material for the Group.

The resources allocated are specific to each country, region and function. The Corporate People & Culture Competencies team in charge of these actions consists of 33 FTEs.

Targets and results related to the Heartist® experience

Talent management

There are no public targets with respect to talent management but rather confidential figures which are monitored during the talent reviews.

Development of Heartists®

The Accor Academy at the regional level develops their own training catalogs to meet specific local challenges (technical skills, mandatory training and personal development). In 2025, a Central Academy was created within the Group People & Culture Competencies Department teams to harmonize practices to offer a comprehensive range of services tailored to global business challenges, and to enable skills development at all levels of the organization and to encourage mobility, whether horizontal, vertical and/or geographical.

New digital training courses to meet the brands' standard operating procedures (SOPs) were also launched in 2025. These game-based training courses offer an immersive experience for hotel Heartists®, through four different courses: Reception, Housekeeping, Food & Beverage and Essentials for all. They were launched in 2025 for four of the Group's brands (ibis, ibis Styles, Novotel and Pullman), with other brands set to join the offering in 2026.

The employee representative bodies are informed of the engagement measurement tools. They do not help to define the targets, but are regularly informed on the results and follow-up of the engagement measures and may suggest individual or collective improvement plans.

3.1.3.1.7 Working conditions (S1-1/4/5/14)

The Policy and Action plans described below jointly address two impacts relating to working conditions:

- **deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities for geographical areas with distinct regulations (negative impact):** the hospitality sector involves non-stop activities being conducted 24/7, including public holidays, with peaks in workload at certain times of the day and peaks in activity, in particular during busy tourist seasons. The aim is to welcome guests at all times, while anticipating and responding to them as best as possible and as quickly as possible. This continuous activity is not without consequences and impacts in terms of working hours (staggered hours, night work, weekend work) and consequently in terms of the quality of life of employees;
- **increased quality of life due to strong work-life balance policies and action plans (positive impact):** Accor is committed to addressing the negative impacts intrinsic to the hospitality sector and is developing means to promote this balance. Covid-19 had a significant impact on activity with the Group facing a lack of workers and having to reinvent itself by making the business more attractive and taking action in relation to quality of life and working conditions. Different types of actions are taken in the different regions where the Group operates.

Policies relating to working conditions

Accor is extremely attentive to and committed to protecting the human rights of people involved in or impacted by the Group's operations worldwide. To protect and respect human rights in its activity and sphere of influence, Accor strives to implement its Ethics and CSR Charter and its Human Rights Policy (see section "3.1.3.1.5 Commitments to the human rights of Heartists®" for more details).

The Human Rights Policy includes provisions on working conditions. Accor recognizes that excessive or staggered working hours can be detrimental to the health and safety of employees.

Implementation of the Policy helps to remedy and mitigate negative impacts in terms of working hours and to create positive impacts by improving quality of life and promoting a work-life balance. It is supplemented by local regional and brand initiatives.

With regard to working conditions, Accor's Policy focuses on:

- **compliance with national legislation on working hours**, with follow-up, where compatible with local laws, of ILO recommendations on working hours and overtime;
- **a minimum standard of rest time**, guaranteeing employees the benefit of at least one day of leave for seven working days. This is the common basis for all regions, although many local laws go beyond that;
- **as far as possible, employees are informed of their schedules within a reasonable timeframe** so that they can organize themselves to have a better work-life balance. Accor also encourages the organization of rotating shifts between employees for the most complicated time slots (evenings, nights, weekends, etc.) and alternating schedules by periods of several weeks. The objective is always that employees can rotate for atypical working hours and thus mitigate the negative impact of working hours (without this rotation being daily and to the detriment of the employee);
- **the goal to set a minimum maternity leave** of 14 weeks and offer employees a minimum of three days of **parental leave** to welcome a new child. This type of measure promotes work-life balance and has a positive impact on employees.

The scope of application of the Human Rights Policy, its development with stakeholders, its dissemination and its management are described in detail in sub-section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy".

Policies applied to a specific group of employees

Some employee groups may benefit from additional policies.

For example, within the Corporate headquarters, a certain number of company agreements are regularly negotiated and implemented between social partners, including that on the staff bylaws granting supra-legal benefits to employees at the headquarters.

It offers, for example, additional days off, leave for family events, parental leave for childcare in same-sex couples.

For certain population categories, such as people with disabilities or pregnant women, adjustments to working conditions or working hours may be implemented.

Another agreement allows all employees at Corporate headquarters to benefit from remote working as part of efforts to improve work-life balance.

At the French Corporate headquarter, a task force was set up in 2025 to provide greater support to employees returning from maternity and paternity leave. Several of the proposed initiatives have been approved and are currently being implemented, such as: the creation of an internal community, the publication of a "parental leave" guide for managers and employees, priority access to the RiISE mentoring network, and the rollout of a pilot project offering personal assistance/coaching aimed at reducing the mental load on female employees when they return to work (20 employees are currently involved in the pilot).

Action plans related to working conditions

Several actions have been implemented and are monitored according to different schedules.

Mapping of human rights risks: this was carried out including risks associated with working conditions and enables the Group to identify priorities and appropriate actions. It is presented in more detail in section "3.1.3.2.3 Commitments relating to workers of franchised hotels - Mapping of human rights risks".

Monthly monitoring of alerts reported via the Accor Integrity Line: to have visibility on alerts relating to working conditions and quality of life and thus be able to attend to them quickly by implementing corrective measures and monitored action plans where necessary. This action is implemented for employees under the Accor brand. The alert system is described in more detail in section "3.1.4.3.2 Alert mechanisms".

Principles of responsible recruitment and employment: these guidelines provide a summary of the responsible recruitment and employment obligations to be implemented by the hotels. Their aim is to prevent forced labor by promoting responsible employment practices. These principles were disseminated from the end of 2025 and are gradually being rolled out in the hotels. The Group is also working on a self-assessment tool intended to be made available to hotels so they can assess the implementation of human rights commitments.

Engagement survey: the survey also assesses employees' working conditions as previously mentioned in section "3.1.3.1.3 Engagement with Heartist® - Engagement of Heartists® and consideration of their opinion".

Carrying out internal audits: these audits are conducted annually on a sample of hotels (leased and managed) and headquarters to measure the compliance of actions on the ground with the Group's Policy and commitments. A self-assessment campaign is sent beforehand to the entire scope, then approximately 500 audits are carried out during the year, by rotation, which represents an audit every four years for hotels on average.

Lobbying to mitigate the negative impact of the activity: for example, in France, in addition to legal regulations governing working hours, the *Hotel-Café-Restaurant* (HCR) branch is working on the issue of hours within the hospitality industry (discussions around cut-off, the guarantee of a day of rest specifically on weekends, etc.). The Group fully plays its role as market leader in order to contribute to the development of laws and regulations in favor of improving working conditions and thus improving the attractiveness of the industry.

Use of the "Accor Heartist® solidarity fund": to help Accor employees when severely impacted by a climate or geopolitical event (such as Covid19, the war in Ukraine, earthquakes in Morocco). Access to this fund is dependent on the severity of the event affecting the employees and thus affecting their living and working conditions.

ALL Heartists® program: all employees are covered under the ALL Heartists® program, which allows access to numerous benefits from partners, and in particular access to stays in Accor hotels at preferential rates. Heartists® can also offer their friends and family preferential rates on stays.

Prevention of negative impacts through specific training provided by Accor Academy: training on gestures and postures in order to reduce the arduous working conditions and preserve the health of employees, training to help Heartists® manage interactions with customers, stressful situations or gender-based violence, etc.. These training courses are provided for all Heartists® at headquarters, as well as owned and leased and managed sites. For more details on Accor Academy, see section "3.1.3.1.6 Heartist® experience".

To ensure the effectiveness of its action plans, Accor has implemented a system for monitoring indicators at various meetings and committees with members of senior management and the Executive Committee. Occasionally, when actions are put in place (lobbying or solidarity actions, for example), the members of senior management are consulted.

Other indicators, such as the turnover rate, absenteeism rate and engagement rate are monitored, where there is no specific committee, to measure the health of the company and the effectiveness of the actions carried out (annual measurement for Group employees). These indicators will continue to be monitored in order to glean information about working conditions and well-being, but without setting specific targets.

In addition to these global action plans, specific local initiatives are also put in place in each region and country. They take into account local legislation.

With regard to the impact of working hours on the deterioration of workers' quality of life, in France (headquarters and hotels), particular attention has been paid to the physical working environment of employees: refurbishment and improvement of lobbies, relaxation areas, cafeterias, and canteens, provision of high-quality materials, and supply of appropriate equipment. In addition, medical monitoring of employees is carried out in conjunction with occupational health services in order to adapt workstations and their ergonomics to achieve the remediation of the negative impacts of the activity, particularly through the physical working environment. More specifically, for employees who work at night, a shift rotation system has been put in place.

With regard to the positive impact on work-life balance, at the Corporate Headquarter level, a number of initiatives and measures were decided with the aim of improving the working conditions, health and work-life balance of employees, including:

- establishment of a partnership to promote sports activities on site or in the employee's local vicinity;
- establishment of a helpline for employees covering various everyday issues;
- implementation of additional leave days (for a sick child);
- cover of 100% paid paternity leave without seniority conditions;
- cover of 100% paid maternity leave without seniority conditions;
- implementation of parental leave for same-sex parents;
- support for employees in difficulty via an aid association (AECA)...

The resources allocated are specific to each region, country and function.

Each site (hotel and headquarters) has a People & Culture (P&C) Department, one of the main missions of which is to monitor the working conditions and well-being of employees.

Accor monitors indicators relating to the **health and safety** conditions of its employees:

Health and safety indicators for Accor employees⁽¹⁾

	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Number of accidents leading to at least one day off work	255	5,846	5,741	261	5,877	6,138
Number of commuting accidents resulting in at least one day off work	337	878	1,215	81	1,086	1,167
Workplace accident frequency rate ⁽²⁾	N/A	N/A	N/A	8.3	21.5	20.1
Number of deaths resulting from workplace accidents or occupational illnesses ⁽³⁾	0	4	4	0	2	2
Number of deaths resulting from commuting accidents	0	3	3	0	5	5

(1) The data is collected as of November 30 and extrapolated for the month of December.

(2) The frequency rate of workplace accidents resulting in lost time is the number of accidents resulting in lost time of one day or more, occurring over a 12-month period, per million hours worked (actual or estimated).

(3) In 2024, the data does not include the number of deaths resulting from occupational illnesses.

Health & Safety

Given the nature of the business model, occupational health and safety management is mainly organized at local level while being supported and supplemented by central initiatives.

The health, safety and well-being of employees are key priorities and are integrated into the human rights Policy. This approach is part of the Group's commitment to ensuring a safe, respectful working environment that complies with international standards in terms of social responsibility.

Given the nature of the business model, occupational health and safety management is primarily organized at the local level, by each region, entity, subsidiary, and hotel, in accordance with applicable national regulations and legal requirements for occupational risk prevention.

Each party is therefore responsible for implementing measures appropriate to their specific contexts, in particular:

- assessment and prevention of occupational risks specific to each site;
- the provision of personal protective equipment (PPE) that is necessary and complies with safety standards;
- organizing regular training sessions on safety and accident prevention for employees and managers;
- the implementation, where relevant, of technical tools or systems to reduce exposure to risks;
- the monitoring of health and safety indicators.

This commitment is also reflected in the continuous efforts to keep employees aware of responsible behavior, collective vigilance and compliance with safety instructions, through training and communications. The Heartist® training encourages managers to practice "reciprocal attention": collective kindness in the service of kindness toward guests.

In 2025, two deaths resulting from workplace accidents or occupational illnesses were recorded and five from commuting accidents among employees in perimeter B. In order to improve reporting, plans are in place for the next financial year to document any cases of death and their causes more accurately, where applicable.

Accor does not have information on any deaths recorded on site of other workers in the value chain.

In 2025, local initiatives were implemented and promoted, notably through training catalogs, such as training courses on the prevention of certain occupational risks. In addition, the Corporate headquarters (Accor France, L&L, UES Accor) and hotels in France have a structured occupational health and safety management system. This system is based in particular on formalized processes for identifying, assessing and managing professional risks, such as the various Single Professional Risk Assessment Documents (DUERP).

The Group maintains its commitment to occupational health and safety through regular internal audits, the implementation of preventive measures, and consultation with workers and employee representative bodies, wherever they exist.

Given the Group's organization, there is no centralized occupational health and safety management system that is applicable uniformly to all companies and hotels.

Targets related to health, safety and improving working conditions are incorporated into the Group's human rights Policy, which reaffirms its commitment to protecting the health and safety of employees.

The operational implementation of preventive and protective measures is carried out at the local level as close as possible to the activities and risks, in accordance with the regulatory obligations and specific features of each country. Thus, each hotel and each company is responsible for identifying and managing its professional risks, and for implementing appropriate preventive measures.

Lastly, measures contributing to the health and well-being of employees are deployed in certain Group entities. In France, for example, measures include pension and mutual insurance schemes, as well as initiatives to improve quality of life and working conditions (QLWC), such as awareness-raising and prevention workshops.

Given the Group's organizational structure, there are no plans to roll out a centralized management system or policy dedicated to occupational health and safety. However, as part of the commitment to continuous improvement, Accor plans to document the key components of the occupational health and safety management system for each region starting 2026.

Methodological details

The following information is not currently monitored by the Group: the percentage of workers covered by the health and safety management system.

Furthermore, since 2025, occupational illnesses have been taken into account in the calculation of the number of deaths.

In addition, since 2025, the percentage of accidents presented above refers to per million hours worked as stipulated by the standard. This development, combined with an improved and refined data collection procedure,

revealed a heterogeneous interpretation of the indicator by certain sites in the 2024 edition, thus explaining the discrepancies observed in these data.

Targets and results relating to working conditions

To ensure the effectiveness of its action plans, Accor has put in place a **tracking system for indicators related to the engagement survey**, described in section "3.1.3.1.6 Targets and results related to the Heartists® experience". As explained in this section, Accor has chosen not to set targets relating to employee engagement. On the other hand, the results and lessons of the survey are closely monitored. This is carried out in various bodies and committees together with members of senior management and the Executive Committee. Occasionally, when actions are put in place (lobbying or solidarity actions, for example), the members of senior management are consulted.

Other indicators are monitored, such as the turnover rate, absenteeism rate and engagement rate, where there is no specific committee, to measure the health of the company and the effectiveness of the actions carried out (annual measurement for Group employees). These indicators will continue to be monitored in order to glean information about working conditions and well-being, but without setting specific targets.

3.1.3.1.8 Compensation and Benefits (S1-1/4/5/19/16)

This section deals jointly with the three impacts relating to compensation and benefits, insofar as Accor considers social protection to be part of overall compensation, and equal pay to be an integral part of its Compensation Policy.

Decline in the quality of life of site and headquarters workers, due to low wages (negative impact): the fact that an employee may earn a low wage affects their quality of life and that of their family: difficulties in meeting basic needs such as food and housing; difficulties in accessing water, education, or healthcare. Accor wishes to pay particular attention to people in the least qualified jobs in its industry, who are more exposed to potential precarious living conditions.

Persistent pay inequality for employees: in particular gender inequality in access to executive or management positions, as well as pay gaps between Accor employees (perimeter A) (negative impact): the under-representation of one gender in management bodies, combined with potential pay gaps that may result in lower pay for that gender for equivalent work, creates structural barriers to equal treatment and professional opportunities between women and men. More broadly, pay inequality may also result from significant gaps in pay due to differences in levels of responsibility, particularly between executives and other employees.

Benefits related to social protection for workers, particularly in countries where state benefits are minimal (positive impact): conversely, offering medical coverage and/or income protection has a positive impact on employees' quality of life, particularly in countries where state benefits are minimal, as it gives them greater protection against life's uncertainties. The availability of such benefits positively strengthens the Group's reputation, given that its core business involves looking after others.

Scope of the commitments presented

Accor wants to create an environment in which Heartists® feel protected and valued, in line with the human values upheld by the Group.

However, it should be noted that the **Policy and Actions** presented below currently cover a limited scope and are partially aligned with the disclosure requirements prescribed under the CSRD:

- to employees at Accor's historical headquarters on permanent contracts;
- General Managers (GMs) employed at owned and leased sites or employed by the owners of managed sites. The Heads of Department (HOD) are also concerned by the Compensation Policy, in particular the compensation scales. *[However, employees at owned and leased sites and managed sites outside GMs and HODs are not covered by the commitments set out below.]*

Quantitative data and related actions are collected from Accor employees. Data collection is extended to non-historical headquarters, Other activities, and the rest of the workforce at owned and leased sites. In line with the Group's commitment, the technical adaptations have been made in 2025 to cover the operational activities of the Group's owned and leased hotels and restaurants, which are most exposed to these issues.

Accor also recognizes the precariousness of fixed-term contracts and the potential consequences on the quality of life of this population. The Group's activity requires the use of fixed-term contracts, sometimes very short-term contracts involving non-guaranteed hourly contracts or "extra" staff for the hospitality businesses. As these contracts, which are specific to Accor's business lines, are very short-term, Accor is currently unable to include the Heartists® associated with them in its quantitative analyses or to ensure the proper implementation of its Policy with regard to these populations. Nevertheless, the Group has been working since 2025 to include employees on fixed-term contracts in its quantitative indicators and will study the possibility of also including employees on non-guaranteed hourly contracts in the coming years.

Policies relating to compensation and benefits

Accor employees on permanent contracts in its historical headquarters and Heartists® that hold management positions in the sites

Thanks to its international presence, and particularly in less economically developed areas, Accor provides local communities with access to employment and therefore access to compensation and benefits. With a view to attracting and retaining talent, Accor ensures that the compensation and benefits offered to its employees are aligned with local market practices.

Accor's Compensation Policy is based in particular on the principle of fair treatment. However, the Group acknowledges that this Policy does not specifically cover the notions of adequate wages and social protection. Although general recommendations are made for the construction of a compensation package, there are currently no specific guidelines on these last two topics. The Group therefore plans to implement specific policies in the coming years, in order to better align with local practices and needs, while preserving the competitiveness of its business.

It will therefore lead discussions on the concept of **adequate wages**, which for now is referring to the **regulatory minimum levels** (legal and contractual). Accor may adjust its Compensation Policy in particular when international clarifications are made on the methodology to be adopted (insofar as the margin of interpretation permitted by the current definition of the International Labour Organization results in a different perception in each country and organization). At the same time, Accor plans to detail its Social Benefits Policy by including specific guidelines concerning social protection.

As defined in the introduction, **the scope of the Compensation Policy covers permanent employees of historical Accor headquarters** around the world. The entities not covered have their dedicated People & Culture teams and are autonomous in their management. They have implemented compensation strategies that are specific to them and adapted to their needs. The Group nevertheless plans to present its Compensation Policy for headquarters to these entities so that they can incorporate its guiding principles into their practices. To this end, Corporate and entity-level People & Culture teams have jointly started mapping their positions. It is planned to continue sharing a common method of assessing positions over the coming years. This is an essential prerequisite to enable market competitiveness at comparable positions, and to guarantee the principle of equal pay for equal work among Accor employees, which are fundamental elements of Accor's Compensation Policy.

In parallel and on the basis of this Policy, Accor proposes guidelines on compensation and benefits for **employees who are General Managers and Heads of Department** at all of the Group's owned and leased and managed hotels.

The operational People & Culture teams responsible for this hotel executives population receive training in the Compensation Policy. They can therefore apply it directly to GMs and HODs of the owned and leased hotels, and can formulate pay recommendations for those of the managed hotels for which they are not decision-makers.

In addition, the effectiveness of the Compensation Policy is assessed annually among employees of Accor's historical headquarters through the HeForShe survey, described below.

Finally, it is planned to enrich Accor's Compensation Policy in order to incorporate the requirements of Directive (EU) 2023/970 of the European Parliament and of the Council of May 10, 2023, and its effectiveness with regard to equal pay for women and men may be assessed in this context. Coming into force in 2026, this directive aims to strengthen the application of the principle of equal pay for women and men for work of equal value, through transparency in compensation and implementation mechanisms. With this in mind, Accor is currently considering how to communicate compensation data to candidates and its employees in Europe.

General objectives of the Policy

The Compensation and Benefits Policy deployed to the above-mentioned populations is based on two principles:

- **offer attractive and competitive compensation packages** in each market and in each country in which the Group operates;
- **ensure fair treatment of the employees concerned.**

The initial objective of this Policy is to attract and retain Talents by fostering motivation and commitment. At the same time, it serves to improve the quality of life of employees, through adequate wages and favorable social protection. Compliance with this Policy also makes it possible to pay employees according to their level of responsibility and taking into account non-gender-based differentiating criteria, thereby reducing potential pay gaps between women and men.

Accor compares the target cash compensation of employees (base salary and target short term incentive, if applicable) to the market median (this means that half of the respondents of the benchmark for each country has a lower compensation than that used by Accor for its employee comparison). For comparable levels of responsibility, Accor aims to set this compensation between 80% and 120% of the market median, depending on the degree of expertise required for the position and the skills required. In 2025, Accor consolidated the compensation data (general market) for nearly 30 countries, the majority of which are outside Europe (Americas, Asia-Pacific, Middle East and North Africa). This data was supplemented by specific data on the hospitality market, which is used by local People & Culture teams. This Policy thus enables Accor to guarantee internal fairness while offering **competitive salaries**, and to limit the risk of salaries being too low compared to the market, thereby contributing positively to employees' income security.

Accor sets target percentages for the variable short-term incentive for each level of responsibility, regardless of the employee's gender. The Group also communicates its **variable short-term incentive policy (STIP)** annually, one for employees at its historical headquarters and the other for GMs and HODs at owned and leased and managed hotels. It is discussed each year by the People & Culture teams and representatives of the business line functions. This STIP policy aims to ensure performance evaluation based on transparent and objective criteria, defined according to the level of responsibility. These criteria, which are independent of any gender considerations, guarantee equal treatment between women and men: for equivalent positions and equal performance, the payout of the variable short-term incentive paid is the same.

Other components of compensation, in particular the benefits linked to **pension** and **health insurance plans**, contribute to the security and improvement of employees' long-term income, throughout all life events.

Responsibility for implementation

Led by the Corporate Rewards & Performance Department and its Compensation & Benefits contact points in each of the regions for the Premium, Midscale and Economy division, and by the Corporate level for the Luxury & Lifestyle division, responsibility for the implementation of the Compensation Policy lies with Accor's Chief People & Culture Officer, who oversees strategic alignment at the highest level of the organization.

References to standards and initiatives

Accor undertakes, in particular through its Human Rights Policy, to comply with internationally recognized standards, wherever the Group operates. In order to guarantee dignified, fair and favorable working conditions, Accor applies the principles of the right to an adequate standard of living and the right to social security. These principles are set out in the United Nations Universal Declaration of Human Rights. The Group also applies the fundamental conventions of the International Labour Organization (ILO) on fundamental principles and rights. This includes reviewing the current minimum wage rates and ensuring that the actual salaries paid are not lower.

Accor is also proud to promote a diverse and inclusive culture, but is aware of the risk of gender-based differences in treatment, particularly in terms of women's pay and social protection compared to men. In 2015, the Group took part in the solidarity movement HeForShe, as part of IMPACT 10x10x10, an initiative led by UN Women, the United Nations entity for gender equality and the empowerment of women. It then made commitments to its employees on equal pay and made this a point of vigilance in its Compensation Policy.

Consideration of stakeholders

The Accor Compensation Policy is created in collaboration with regional and brand **Compensation & Benefits** teams, in particular through dedicated workshops. The latter are in direct contact with employees and People & Culture local teams. This proximity allows them to better take into account local specificities and the needs of employees.

In many countries, **social partners** are directly consulted on compensation and benefits topics, particularly in Europe with regard to STIP policy, supplementary pension plans, health plans, and death and disability insurance. More indirectly, the agreement of the social partners was also necessary when assessing positions for the equal pay analysis in France. This method is in fact essential for the application of the Compensation Policy.

In addition, in countries such as Brazil and Belgium, annual consultations with **trade unions** can lead to general salary increases, thus limiting the risks of low wages.

In Asia, where social dialog is not mandatory, some hotels may have collective agreements in place. These can lead to salary negotiations for employees (excluding General Managers (GM)), which also helps to reduce the risk of low wages.

Dissemination and monitoring of the Policy

The Group wishes to ensure the proper deployment of its Policy in each of the regions, with the aim of paying its employees in line with its values and ambitions. To this end, it again relies on its local Compensation & Benefits and People & Culture teams.

The Compensation Policy is transmitted in particular during multi-year training sessions provided to the People & Culture teams. The aim of these trainings is to familiarize the teams with compensation techniques, such as the job evaluation used by Accor, or the steps to follow to build a compensation package. The People & Culture teams may also be supported by the Compensation & Benefits teams, to ensure the effective implementation of the Compensation Policy.

The proper application of the Policy is assessed during the annual review of individual compensation, organized by the People & Culture and Compensation & Benefits teams. As part of the salary review, the Rewards & Performance Department shares with its People & Culture representatives the directives, notably relating to salary increases, variable short-term incentive percentages and exceptional premiums. The principles of the Compensation Policy are also set out in that document, which is distributed at the start of each annual salary review campaign. These teams ensure that employee compensation is competitive and internally fair. Salary revisions are determined based in particular on the skills and performance of employees, while taking into account their positioning in relation to market data. Salary benchmarks and compensation scales are updated each year, as explained below.

Compensation and benefits action plan

The actions presented below concern the overall implementation of the Compensation Policy. To date, and apart from local initiatives, Accor has not yet defined a precise action plan specifically concerning adequate wages and social protection. It plans to do so in the coming years, after a thorough review of the policies in place within the entities concerned.

Permanent Accor employees at historical headquarters and Heartists® in management positions at sites

External compensation surveys and scales construction

In order to ensure competitive and fair compensation for Accor employees at its headquarters and hotel management, Accor reviews its salaries annually, taking into account legal minimum levels and local market practices. In accordance with its Policy described above, the Group participates in compensation surveys in each country.

These surveys are either multisectoral (general market) or focused on the hospitality sector, and are carried out by external service providers. It also carries out some annual studies directly. All of these studies allow Accor to review its salaries annually, paying attention to legal minimum levels

and local market practices, and to set a budget that takes into account the specificities of each country.

Based on these annual surveys, it can update the compensation scales and basic salaries (fixed component of compensation) according to the cost of living, market practices and annual results. Each local entity is responsible for managing its payroll, collecting data, and performing analyses in accordance with local laws.

Scope of application of external surveys

The comparison of compensation with market data now covers permanent employees at Accor's historical headquarters, as well as General Managers (GM) and Heads of Departments (HOD) at owned and leased and managed hotels worldwide.

Due to their restricted scope, these scales are currently used to limit the negative impact that would be caused if the wages of first-level positions at the headquarters were too low. The Accor central teams have not yet established a compensation scale for first-level employees of the sites. However, a compensation benchmark for these positions may be available and, if so, shared with local People & Culture teams. Market data sharing for entry-level positions is therefore carried out in Asian and Middle Eastern countries where the risk of low wages is significant due to the absence of legal minimum levels.

Time horizon and allocated resources

This action, which has taken place every year since the implementation of the Group's Compensation Policy, is designed for application over the long term.

An annual budget of €200,000 is allocated centrally and between regions and brands to update market data via these surveys. The purpose of this is to ensure that the compensation of Group employees is in line with local practices.

Training of People & Culture managers

Each year, the People & Culture teams receive training in the job evaluation method used by Accor. It is a method that aims to facilitate comparisons of positions within the Group and with other companies (external market).

Scope of the training

Training in the job evaluation method concerns all of the People & Culture managers at Accor's historical headquarters worldwide. Since 2024, it has been gradually extended to teams in historically autonomous entities (notably the Global Reservation Center) and to some of the Other activities (D-Edge, Potel & Chabot Group, Paris Society, John Paul, and Lido).

Time horizon of the training

This action has been carried out each year since the implementation of the Group's Compensation Policy and is planned to take place over the long term.

Permanent employees of Accor in the historical headquarters

Review of the compensation structure

The compensation structure of the employees of the various headquarters in Europe has changed in recent years, with in particular the partial reintegration of the variable short-term incentive into their base salary, and the monthly payment of a thirteenth month for employees at the French headquarters. These measures have helped to reduce the risks of low wages. Indeed, the increase in the fixed monthly salary improves the monthly purchasing power of employees. This makes it easier for them to provide for themselves and their families (especially housing, food, clothing and medical care), thus improving their quality of life and well-being.

Other benefits and additional compensation

Medical services are available to employees, including a nursing service accessible at Accor SA office in France. These services offer free access to vaccinations and contribute to the health of employees.

Depending on the country, other components of compensation, such as **a contribution to meal and transport costs**, are offered, thereby improving employees' purchasing power.

Global internal compensation surveys: gender pay gap analysis

International scope of internal surveys

Permanent employees of Accor in the historical headquarters

Since 2017, as part of its HeForShe commitment, the Group has studied gender pay gaps each year. Based on an internal method, the survey makes it possible to identify populations that may be underpaid. In 2025, the survey, the results of which are presented below, analyzed the differences in compensation among the permanent employees at Accor's historical headquarters.

Accor employees at the headquarters and on sites (hotels and restaurants, excluding employees on non-guaranteed hour contracts)

Concurrently, starting in 2025, Accor is tracking the global gender pay gap across all Accor employees, except for those with non-guaranteed hourly contracts ("extras"). The employees of the headquarters, the Other activities and owned and leased sites are now included in the calculation of the average compensation by gender, as reported by the Group's headquarters and owned and leased sites. Having previously benefitted from limited visibility on the GMs at the owned and leased sites, Accor will now be able to ensure equal pay for men and women at each of its entities. These data supplement those already obtained through the HeForShe study, which makes it possible to track the pay gap between men and women at comparable levels of responsibility at Accor's historical headquarters.

Finally, to ensure gender balance in management and executive positions, and in line with its diversity commitments, Accor conducts annual monitoring surveys. These surveys make it possible to measure the percentage of women General Managers (GMs) at sites, the percentage of women in internal Vice President (VP) and higher positions at headquarters, and the percentage of women members in top management Committees. These indicators are monitored annually as part of the ambitious targets set by the Group. The indicator relating to the percentage of women occupying VP-level and higher

positions at headquarters is included in the variable short-term incentive plan (STIP) for Accor's executives (Top 200) and members of the Executive Committee. The indicator relating to the proportion of women on top management committees is incorporated into a financing mechanism and determines certain financial characteristics of this mechanism.

Local scope of internal surveys

Additional surveys to the HeForShe analysis are also carried out locally, in accordance with national legislation. This is particularly the case in France (Gender Equality Index), other European countries that had already introduced such reporting requirements upstream of Directive (EU) 2023/970, Australia (Workplace Gender Equality Act), and certain provinces and states in Canada and the United States (Pay Transparency Act). These surveys make it possible to identify gaps and take corrective action with regard to the disadvantaged gender.

In France, to reduce the gender pay gap in accordance with the gender equality index, a budget of 0.1% of the total payroll has been specifically allocated to employees of the Accor France entity (formerly *Société Management Intermarkes*) affected by these disparities. People & Culture managers identified employees (male or female) who, for the same level of position, skills, training, and experience, were disadvantaged, in order to allocate this budget to them. This was renewed over several years during annual compensation reviews and in accordance with the mandatory annual negotiation agreement. The salary increase for the employees concerned has contributed to improving their quality of life and promoting greater equity, in line with Accor's Policy.

Global internal compensation surveys: actions taken to collect data on adequate wages and social protection

Accor employees at the headquarters and Heartists® at the sites (scopes A and B, excluding workers on non-guaranteed hourly contracts)

To better understand wage and social protection levels, Accor has set up data collection on compensation and social protection policies.

Since 2025, the Group has been collecting information on adequate wage for all Heartists® at its headquarters, owned and leased, and managed sites. Operational teams now report whether all Heartists® on permanent and fixed-term contracts, with the exception of those on non-guaranteed hourly contracts ("extras"), receive what is considered an adequate wage.

In order to verify the information reported, recalculations are done on a sample of headquarters and owned and leased sites, selected in particular for their workforce size. At the same time, internal audits will be carried out at the sites starting in 2026, based on the data reported for the 2025 financial year. These audits will be conducted annually on a sample of hotels (owned and leased and managed hotels, excluding franchised hotels) in order to measure the compliance of practices on sites with the Group's Policy and commitments. This involves ensuring compliance with the legal and/or contractual minimums applicable to all workers' salaries. A self-assessment campaign is sent beforehand to the entire scope, then approximately 500 audits will be carried out during the year, by rotation, which represents an average of one audit every four years for each hotel.

This new data will improve the understanding of the current situation (share of employees that receive adequate wages; share of employees covered by social protection against salary loss; local practices, etc.). They will also enable more targeted action plans to be implemented and priority actions to be identified (salary increases, introduction of social protection, etc.) for the employees concerned.

Creation of a comparison benchmark

As Accor has not yet defined the concept of adequate wages for its activities, the Group has chosen to start by referring to the regulatory minimum levels. The analysis of the legal and contractual minimum levels in 2025, and the collection of data on the fixed monthly compensation of the Heartists® at headquarters and sites, will make it possible to identify whether corrective measures should be implemented at headquarters and owned and leased sites, or recommended for managed sites.

Accor undertakes to follow the future recommendations of the International Labour Organization (ILO) on a method for calculating adequate wages that would be common to all organizations. The revision of this calculation method could lead to the setting of adequate wages that are higher than the legal minimum, but the Group understands that this may be necessary to ensure a decent quality of life for its employees. With greater visibility across all employees, particularly those in entry-level positions who are at higher risk of inadequate pay, Accor will share the survey results with regional People & Culture teams in 2026 and consult with them to define internally what constitutes adequate wage taking local needs into account.

In 2025, the benchmark comparison included all Accor permanent and fixed-term employees at headquarters, owned and leased subsidiaries and managed sites, in all countries where the Group operates, based on Accor-consolidated entities. In line with the Group's commitment, all Heartists® working in the hospitality sectors are now included.

This action has been carried out since 2024 and will continue over the long term.

Update on the status of local health and welfare practices

The Group relies on local policies, which comply with local legislation and are designed to take into account employee needs.

In 2019, an assessment of local health and life insurance initiatives was conducted by an external firm in more than 15 countries. The objective was to determine the level of compliance with the laws in force and alignment with market practices in the case of supra-legal protection. This study confirmed Accor's desire to offer guarantees in line with legal expectations and in line with market practices, meeting local requirements as closely as possible.

Subsequently, the effectiveness of health coverage initiatives in different countries was demonstrated in 2020 when, in the context of the Covid-19 pandemic, Accor wanted to ensure that all of its Heartists®, wherever they were located, could receive medical care.

It is planned to update the 2019 assessment to verify that the practices comply with Accor's Policy, which aims to guarantee its employees access to care and income on retirement or during times of difficulty. The inventory of

initiatives will then be updated each year to monitor changes in the social protection measures in each country. The aim is to contribute to the development of a dedicated policy, as Accor is convinced of the benefits of social protection on the quality of life of its employees.

Accor ensures that its practices do not adversely affect the living conditions of employees. To this end, employees can use the **engagement survey**, a continuous survey monitored by the People & Culture managers and employee representative bodies, to give their perception of the elements of recognition they receive.

The Corporate Rewards & Performance team has four employees who develop the Global Compensation and Benefits Policy. They work with their counterparts in each region, who are responsible for the local implementation of the Policy.

One team member focuses on international social protection. They ensure that employees on international mobility benefit from appropriate medical, life insurance and retirement cover.

Targets and results related to compensation and benefits

Accor employees at the headquarters and Heartists® at the sites (scopes A and B, excluding workers on non-guaranteed hourly contracts)

Accor has not yet defined specific targets with regard to adequate wages and social protection. The year 2024 saw the first reporting, but this was limited to a restricted scope involving General Managers (GMs) at the sites. The year 2025 is the reference year and covers all Accor employees, with the exception of employees on non-guaranteed hour contracts ("extras"). The Group will ensure that the results observed do not deteriorate subsequently. The Group's Target is to improve the quality of life of its employees by increasing the numbers who receive adequate wages and benefit from adequate social protection for health care and during times of difficulty, and to promote equal treatment of women and men.

When setting these Targets, Accor will strive to take into account the views of its local employees.

The results shown below are derived from the annual survey described above which was conducted among employees on permanent and fixed-term contracts at headquarters and sites to compare their situation with what Accor considers an adequate wage and to calculate the gender pay gap.

Accor is nevertheless aware of the precariousness of non-guaranteed hourly contracts (contracts of "extra" staff) and that their exclusion constitutes a deviation from the methodology recommended under the standard. The Group undertakes to study the feasibility of including these workers in its data collection over the coming years to make up for this gap, where local payroll systems allow it.

Starting in 2025, the study includes all Accor employees, including the most vulnerable populations, who hold entry-level positions at the sites and are more exposed to the risk of low wages and insecurity. The results presented should therefore be seen in light of the type of positions surveyed for the year and are therefore only partially comparable with the 2024 results, which were limited to GM positions at the sites.

Adequate wages

Accor employees at the headquarters and Heartists® at the sites (scopes A and B, excluding workers on non-guaranteed hourly contracts)

The survey conducted on November 30, 2025 among Accor employees at headquarters and owned and leased sites

(perimeter A) revealed that all employees receive a wage that is at least equal to the benchmark levels in force in each geographical area.

This means that 100% of Accor employees (perimeter A) and 99.6% of employees at managed sites (perimeter B) receive a an adequate wage, in line with the applicable reference levels.

In 2025, 0.4% of employees at managed sites who do not receive an adequate wage are located in the countries below.

List of countries and respective percentage of employees receiving salaries below the reference levels in force in each of the regions

List of countries	Managed hotels (Perimeter B)
Saudi Arabia	1.1%
Bahrain	7.7%
Cambodia	0.4%
United Arab Emirates	5.5%
Ireland	1.5%
Namibia	1.3%
United Kingdom	0.3%

In countries in the Middle East that do not have a legal minimum wage applicable to all (Saudi Arabia, Bahrain, United Arab Emirates), compensation is based on an overall package. Although the basic salary for some employees is below the reference level for the country, the hotel generally provides accommodation, meals, and transportation. The valuation of these benefits in kind is intended to enhance a standard of living commensurate with the essential needs of employees and is not taken into account in the calculation of these indicators.

In Ireland and the United Kingdom, the statutory minimum wage is progressive and depends on the age of the employee.

The reported information is consolidated by Accor on the basis of the data transmitted by the managed hotels. However, these sites employ Accor-brand employees who are not legally employed by the Group. In this context, and in accordance with the applicable legal and contractual frameworks, in particular with regard to the protection of personal data, Accor cannot collect individual details of compensation and could not therefore carry out detailed checks on this information at the time of collection. However, Accor will implement other control mechanisms starting in 2026, by conducting internal audits on a sample of hotels.

Scope of adequate wage

The study includes employees working at headquarters and in owned, leased and managed sites, who were on the payroll in November 2025 (after the 2025 salary review) and who had permanent or fixed-term contracts, excluding apprentices and employees on non-guaranteed hourly contracts ("extras").

In 2025, Accor made the necessary technical adaptations to integrate all employees of the owned and leased hotels into the hospitality business lines. The 2025 report therefore covers all Accor employees (perimeter A), but also those of the managed sites (perimeter B).

However, employees on non-guaranteed hourly contracts ("extras") are not included in the 2025 results, which

constitutes a methodological discrepancy from the expectations of the standards. Due to the nature of contracts in the hospitality businesses, which for activity requirements are often of very short duration, Accor cannot yet undertake to include non-guaranteed hour contracts in the study of hotel and restaurant employees.

Methodology for calculating adequate wages

The number of employees paid below the adequate wage is input directly via a specific question using the digital tool for online data collection, similar to the way other social data is collected, with support, if necessary, from the regional Compensation & Benefits managers. This data concerns the gross contractual base salary pro rata working time, and also includes monthly fixed allowances, if applicable. The comparison with the applicable benchmark thus corresponds to a base salary recalculated in monthly full-time equivalent if the index is monthly, daily if the index is daily, and hourly if the index is hourly.

The fixed monthly compensation of each employee included in the study is compared with a benchmark level to determine, for each country, the proportion of employees that receive a salary that is considered adequate (i.e. at least equal to this level). The number of employees paid below the adequate wage, as reported for each entity, is then consolidated by the Corporate Rewards & Performance Department to calculate the proportion of employees paid an adequate wage, by country and across the Group.

Assumption used for adequate wages

For the study conducted for the year 2025, Accor considers any salary that complies with the legal and regulatory minimum levels in force in the countries concerned to be adequate, even when these thresholds do not legally apply to its workforce. This is particularly the case in certain countries in the Middle East and Asia, where minimum thresholds exist for certain categories of workers, but do not apply to all employees. The Group compared the fixed compensation paid to employees with the applicable minimum wage set by law.

An exception is made for the United Arab Emirates, where no public reference to a minimum wage exists to date. The reference level used for this country is therefore the living wage data published by WageIndicator, an independent international organization specializing in wage data, whose methodology is based on international standards.

Gender pay gap

Accor employees at headquarters and on sites (hotels and restaurants, excluding extras)

In order to promote equal pay and as described above in the actions carried out, the Group conducts an annual survey on pay gaps. This study, HeForShe, is based on an internal methodology defined at its inception in 2017.

In 2025, in order to meet the expectations of the standard, Accor calculated the global gender pay gap for all its employees (perimeter A).

However, the study methodology does not currently include employees on non-guaranteed hour contracts ("extras"), but this is not considered to have a significant impact on the global gender pay gap, given the limited number of hours worked by this population compared to

the total number of hours worked within the Group. Accor will examine the possibility of including this population in the coming years, subject to the removal of the operational and methodological constraints identified given the ad hoc and heterogeneous nature of these contracts. This change may therefore be envisaged in the medium term, but will be conditional on the availability of sufficiently robust and harmonized data.

Data concerning employees on fixed-term contracts and of the hospitality businesses at the owned and leased sites are now included in the survey and the results presented below.

The annual survey of pay gaps conducted by Accor, from which the results below are derived, concerns total gross hourly pay which includes the base salary, the target variable component, any other bonuses paid, and any benefits in kind. In the event that employees are not subject to legislative provisions in terms of working hours, as is the case in France in particular, or do not contractually have an hourly wage, the monthly wage is reconstituted on an hourly basis taking into account the number of hours worked. Accor has effectively adapted its methodology to align with the expectations of the standard relating to hourly pay.

Global gender pay gap (all positions combined)

Own operations (Perimeter A)	2025
	Percentage pay gap in favor of men
Overall pay gap (in %)	11,6%

The extension of the scope and changes to the methodology do not allow comparison with the results presented in 2024. For the financial year 2025, the reporting scope has been extended to all employees on permanent and fixed-term contracts at headquarters and owned and leased sites. This change in scope explains the significant change in results compared with the previous year.

The methodology applied for 2025 follows a bottom-up consolidation process:

- Local collection: Data on average hourly pay by gender are collected at the level of each entity (based on November data);
- Country consolidation: A "global" gap is established for each country;
- Group calculation: The final indicator at Group level is obtained by aggregating these country gaps, taking into account their relative weight.

Permanent employees of Accor at the historical headquarters

The following results are in line with the annual study conducted by Accor on the pay gap based on comparable responsibilities. For information, the pay gap based on comparable responsibilities published in previous years was calculated by comparing the compensation of men with

that of women. This concerned employees at Accor's historical headquarters (excluding historically autonomous or recently integrated entities) and Heartists® holding a General Manager (GM) position in owned, leased and managed hotels. In 2024, this gap was 2.7% in favor of men, on an expanded scope that included, in addition to the scope described above, employees at Other activities headquarters and historically autonomous entities.

The calculation method is internal and has remained unchanged since 2017 (HeForShe campaign), however the calculation formula was changed in 2024 to align with the recommendations of the CSRD.

From 2025, the scope of the HeForShe survey no longer includes site GMs. This change was introduced to streamline data collection processes, as information on the site GMs requires specific collection from each country, separate from the centralized information systems. Hospitality (hotel and restaurant) jobs at owned and leased sites, to which GMs belong, are now also covered by the regulatory monitoring of the global pay gap required by the CSRD.

The HeForShe survey, which is voluntary, focuses on employees at the Group's historical headquarters, for whom reliable, centralized data is available via the Group's human resources information system.

In order to enable long-term monitoring of the pay gap for comparable responsibilities (known as "HeForShe"), the scope remains limited to permanent employees at the historical headquarters, and the basis for calculation is restricted to gross base salary. These are two significant differences in methodology compared to the methodology used for the global (all positions combined) gender pay gap, calculated in accordance with the requirements of the standard. This pay gap based on comparable responsibilities

is published on a voluntary basis by the Group, and thus presents discrepancies with the requirements of the standard. Given these methodological differences, the gender pay gap based on comparable responsibilities presented below diverges significantly from the global gender pay gap (all positions combined) calculated according to the requirements of the standard and presented above.

Gender pay gap based on comparable responsibilities

	2024	2025
Scope limited to employees of Accor's historical headquarters	Percentage pay gap in favor of men	
Pay gap for comparable responsibilities (in %)	2.7%	2.6%

The employees of the historical Accor headquarters included in this analysis are based in 40 different countries. As this figure has been published voluntarily by the Group and complies with the internal calculation method defined in 2017, Accor acknowledges that the results presented above relate to a limited scope (permanent employees at the historical headquarters) and refer to the annual base salary.

Scope of the global gender pay gap (all positions combined)

The "global" pay gap (i.e., all positions combined) covers all employees at headquarters and owned and leased sites who were on the payroll as of November 30, 2025 (after the 2025 annual salary review). Since 2025, the scope of the global pay gap has been extended to include all Accor employees on permanent and fixed-term contracts. However, employees on non-guaranteed hourly contracts are not yet included.

Since 2017, Accor has been conducting a parallel study to assess the potential differences in pay between women and men, and to verify the effectiveness of its Compensation Policy. This study now only concerns permanent employees at the historical headquarters worldwide. This study includes all employees on permanent contracts who were present in the payroll and Accor's internal HR information system as of November 30, 2025 (after the 2025 annual salary review).

The analysis of the pay gap for comparable responsibilities therefore covers a narrower scope than the analysis of the global pay gap.

Methodology for calculating the global gender pay gap (all positions combined)

With regard to the so-called "global" pay gap, the average hourly pay data are communicated for each entity via an online digital data collection tool.

The global gender pay gap is first calculated for each entity according to the following formula:

$$\frac{\text{Total average hourly pay of men} - \text{Total average hourly pay of women}}{\text{Total average hourly pay of men} * 100}$$

These results are then weighted by country, and finally consolidated to calculate the Group's pay gap.

With regard to the gap in comparable responsibilities, the data is extracted from the internal HR information system, which includes employees from the historical headquarters. In this case, it is a base salary recalculated as a full-time equivalent and annualized. As the pay gap for men and women with comparable responsibilities is calculated voluntarily by Accor, the Group has decided to use the same calculation methodology as in 2017 in order to track its progress and the impact of the actions taken.

The pay gap between women and men with comparable responsibilities is first calculated for each grade. This result is then weighted by the number of employees in the same grade in order to obtain an overall average gap per country. The pay gaps by country are then consolidated by the Corporate Rewards & Performance department to calculate the average Group pay gap. This result is weighted by the number of employees in each country.

The formula used from 2024 onwards is different from previous years:

$$\frac{\text{Average annual salary for men (by grade)} - \text{Average annual salary for women (by grade)}}{\text{Average annual salary for men (by grade)} * 100}$$

Assumptions used for the pay gap

"Comparable responsibilities"

Accor has chosen to calculate the pay gap based on the Group's internal classification system, which is common to all countries, in order to assess the level of responsibility of each position. This method allows for the comparison of employees who hold positions with comparable responsibilities and who therefore have the same grade.

Significant gap of 5%

The Group considers the pay gap to be significant if it exceeds 5%. The EU Pay Transparency Directive has adopted the same 5% threshold, above which pay gaps between men and women must be justified and, if necessary, reviewed with employee representatives.

Remuneration ratio

Accor employees at headquarters and owned and leased sites in France (present in 2024 and 2025)

The remuneration ratio presented below is a reference to corporate offices compensation, and more specifically to the equity ratio, as published in the Corporate governance report (see section "4.5.2.3 Equity ratios and annual change in the Chairman and Chief Executive Officer's compensation, average and median employee compensation and the Company's performance").

It is published in accordance with the provisions of law no. 2019-486 of May 22, 2019 on the growth and transformation of companies, known as the PACTE law, and the AFEP guidelines.

This publication, within the Sustainability Report, is part of the update of the Group's double materiality exercise and the identification of the issue of "Gender Diversity" (IRO) as material (see section "3.1.1.4.2 Material impacts, risks and opportunities (IROs)").

This indicator is presented for the first time for the 2025 financial year, with a partial Group scope, limited to France. Given the technical limitations associated with the large

number of local payroll systems and the complexity of configuring the HR data consolidation tool, the scope of 2025 reporting is limited to employees in France and does not yet cover the Group's entire workforce. As part of a gradual process of alignment with ESRS requirements, the Group will work to roll out technical solutions to extend this scope to all its own workforce in the coming financial years.

The population included in the calculation of this ratio includes the employees of the listed company Accor SA and the employees of a larger scope in France, following the example of the AFEP guidelines. This expanded scope includes, in particular, the headquarters in France and owned and leased hotels in France.

The Group is aware that this scope differs from the requirements of the standard: the ratio is calculated on a partial scope (estimated at 25.6% of Accor's total workforce), limited to France, and not on the entire legal scope expected under the CSRD. Given this methodological discrepancy, the pay ratio presented below may differ significantly from a ratio calculated on a comprehensive scope. However, the Group is unable to assess the impact of this partial scope on the value of the ratio. Accor aims to improve coverage by 2026 in order to comply with the requirements of the standard and cover the legal scope of Accor employees worldwide.

Remuneration ratio relative to median employee compensation (scope: France only)

	2025
France scope	
Compensation of the Chairman and Chief Executive Officer compared to the median remuneration of employees	
Remuneration ratio	84

Article L. 225-37-3 of the Commercial Code provides for a comparison between the compensation of senior executives, presented on an individual basis, and the average remuneration of employees. The ratio compares the compensation of the Chairman and Chief Executive Officer with the median remuneration on a full-time equivalent basis of employees of the company other than the Chairman and Chief Executive Officer.

The scope used for the remuneration ratio presented covers the entire salaried workforce in France, continuously present over two financial years, namely 2024 and 2025. Expatriates, inter-contract employees, interns and employees made available by an external company are excluded from this scope. This scope complies with the recommendations of the AFEP/MEDEF Code regarding employee representation. However, Accor acknowledges that this scope is limited to the salaried population in France and that it includes a condition of presence over two financial years. In this respect, it differs from the standards set out in the regulation, which apply to all employees.

The calculation formula used is as follows:

Compensation of the Chairman and CEO

Median compensation of employees

The Chairman and Chief Executive Officer represents the employee receiving the highest compensation within the scope of the study (numerator), and his compensation is excluded from the calculation of the median employee remuneration (denominator). The ratio leads to a comparison between the highest total remuneration and the median total remuneration of employees, excluding the employee receiving the highest remuneration.

The components of compensation of the Chairman and Chief Executive Officer correspond to the components of compensation paid or granted during the fiscal year, on a gross basis, i.e. fixed compensation, annual variable compensation, exceptional compensation, benefits in kind and performance shares awarded (the value of which corresponds to the carrying amount on the grant date). Severance pay and supplementary pension plans are not taken into account in accordance with the recommendations of the AFEP.

The compensation components of employees are the compensation components paid or granted during the fiscal year on a full-time basis and on a gross basis, i.e. fixed compensation, variable compensation, exceptional compensation, benefits in kind, incentive pay, profit-sharing and performance shares awarded (the value of which corresponds to the carrying amount on the grant date).

The compensation components considered for calculating the equity ratio under the PACTE Law are therefore in line with ESRS standards for total direct remuneration.

3.1.3.1.9 Gender-based violence: the case sexual assault (SI-1/4/5)

The policies and action plans described below relate to negative impacts: **Psychological and physical damages to sexually assaulted workers on sites or headquarters.**

Sexual assault is a form of gender-based violence, as explained above in section "3.1.3.1.1 Material matters related to employees and the business model".

Sexual assault is addressed as part of **Accor's broader approach to combating gender-based violence**, including sexism, sexual harassment, and domestic violence. Such violence can have lasting effects on the physical and mental health of victims and can also affect the working environment by generating a sense of insecurity. Although this report focuses on sexual violence that may occur at the sites or in the headquarters, Accor also takes into account violence suffered by its staff in external contexts when it may have an impact on their professional well-being.

Committed to the well-being, dignity and physical and psychological integrity of its Heartists®, Accor applies a zero-tolerance policy to gender violence, including sexual assault. Aware of the impact that such violence has on the physical and psychological health of victims and their career as a Heartist®, the Group continues to strengthen its practices in terms of prevention, awareness-raising and support.

Policies related to working conditions

For the Group, promoting diversity, equity and inclusion is a lever for performance, innovation and professional development. This is a long-standing and voluntary approach that has been structured since 2007 and has continued to grow over the years. This is one of the founding principles of the Group's managerial ethics in the fight against discrimination and all forms of inequality.

The Group has therefore made the prevention and fight against gender-based violence one of its top priorities, as a natural extension of its business and activities: welcoming and caring for others. In order to prevent and remedy the psychological and physical consequences of gender-based violence, the Group has made a commitment with UN Women that applies to Heartists® (see description below for more information on the Policy).

UN Women Commitment via the Generation Equality Action Coalition on Gender-Based Violence

Since 2021, Accor has been publicly committed as co-leader alongside Kering in **the UN Women Generation Equality Action Coalition on Gender-Based Violence**, with the support of the Chairman and Chief Executive Officer. This is part of a global initiative to accelerate gender equality. Accor is committed to implementing strategies, tools, and concrete actions to prevent, raise awareness, and protect against gender-based violence in its work environment. The overall objective of this Policy is to combat sexual violence, and more generally gender-based violence, by supporting vulnerable individuals and creating

a safe and supportive work environment for victims. This includes training on sexism, sexual harassment and domestic violence. Accor undertakes to monitor all cases of violence reported against staff and works in collaboration with organizations specialized in the treatment of cases of violence and its impact on people.

This Policy is applied on a global scale, covering all of the Group's headquarters, owned and leased sites, managed hotels and franchised hotels worldwide.

The issue of gender-based violence is incorporated into various Group policies, such as the Ethics and CSR Charter, which addresses bullying and sexual harassment; the Human Rights Policy, in which the Group commits to a "zero tolerance" policy on harassment and punishes such behavior (see section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy"); the Group Diversity, Equity & Inclusion engagement, which notably reiterates Accor's external commitment to UN Women and is available to all.

Group Diversity & Inclusion Commitment

In addition to its commitment to UN Women, since 2011 the Group has had a **Group Diversity & Inclusion Commitment** that reflects Accor's belief that people are at the heart of its DNA and is built on strong principles based on welcoming everyone, accepting and valuing differences, and promoting a culture of inclusion. It is based on **four key pillars** (broken down into eight sub-commitments):

- gender diversity and parity;
- inclusion of people with disabilities;
- social, ethnic and cultural diversity;
- inclusion of the LGBTQI+ community.

It aims to promote openness and equality in the workplace, prevent discrimination, offer opportunities so that everyone can flourish and guarantee a welcoming and respectful experience for Accor guests.

Action plans relating to gender violence

Accor has actions in place aimed at preventing and combating gender violence, including sexual assault, within its teams. The Group works to raise awareness among its staff of issues around gender violence and deploys support measures for victims. It implements training, reporting and protection measures, while working with specialized external organizations. The goal is to ensure dignity and safety for all of its workers.

In 2025, Accor further strengthened its Policy and commitments to combat gender-based violence, including the prevention and management of sexual assault:

- by training and raising awareness among Heartists® in the Group's hotels, so that they are able to recognize all warning signs and thus assist potential victims;
- by partnering with the Safe Spaces program developed by AXA to offer a range of awareness-raising videos to all Heartists® in the Group via its Learn Your Way training platform.

Governance of Diversity, Equity & Inclusion

A Diversity, Equity & Inclusion governance framework is being rolled out internationally, with a central role assigned to Heartists® known as "Champions", who are members of the DEI Steering Committee, under the leadership of the Social Care & Impact Department. These "Champions" are tasked with implementing the Group's strategy and action plans in the various regions and brands where they operate, one of the priority areas of which is dedicated to combating **gender-based violence**, particularly **sexual assault**. They play an active role in preventing and addressing these issues, thereby contributing concretely to reducing the negative impact at local level.

Accor also has an international community, the RiISE network, which shares best practices and relays its commitments around the fight against violence, harassment and discrimination.

In 2021, the Group committed, as co-leader of one of the six Generation Equality Action Coalitions to allocate €5 million to fund initiatives aimed at combating gender violence internationally for employees and local communities.

The Chairman and CEO of Accor sent a video message in July 2021 during the Generation Equality Forum in Paris as part of a discussion on the Group's commitment, which is available today on the Accor website. This same video is used internally to raise employee awareness of the Group's objectives in this area, particularly for its online training on gender violence.

Local partnerships

Accor works with **organizations committed** to this cause: associations, governments, international or local organizations, and coalitions. Accor's global actions to prevent sexual violence are described in the "Global Actions" sub-section of this section. In addition, the Group works with organizations that help victims of violence: since 2022, Accor has provided global support to the Lila.help platform, which brings together a global directory of support services for victims of domestic and sexual violence. In addition, at the end of 2022, the Group became a signatory to the first European network of companies committed to combating violence against women: **OneInThreeWomen**.

Accor also takes action at a local level, in particular to support vulnerable people. A concrete example is the 24-hour **Canal da Mulher Accor** helpline in Brazil, launched in 2020, which is available to staff who have been victims of violence. 58 staff members were supported in 2024. These women can also access emergency accommodation through the Acolhe program, co-created by Accor and the Avon Institute, which now supports female victims within local communities.

Global action

Accor is undertaking several long-term initiatives, which are described below.

- **Accor Integrity Line (AIL):** Accor has set up reporting channels such as the Accor Integrity Line (for more information, see section "3.1.4 Acting ethically with our

stakeholders"). Alerts reported on the alert platform are handled on a case-by-case basis, in a decentralized manner, by local People & Culture representatives, but they do not provide an accurate picture of the number of cases handled in relation to gender-based violence.

- **Gender equality training and awareness:** Accor has launched an online training course, available internationally, on sexism, sexual harassment, and domestic violence. Definitions and the principle of zero tolerance against gender violence at Accor are set out. This training also includes a practical part on how to act as a victim, witness, manager, member of a People & Culture team (or Human Resources) or Hotel Director/Director. At the end of this online training course, employees have access to resources on each of the topics covered, including a manager's guide, which they can display in the areas dedicated to Heartists® within the sites and headquarters. This training course has been available since July 2022. More than 90% of employees at the Corporate headquarter (UES scope) in France have completed the training, this indicator being part of the profit-sharing agreement for the same year. Since 2023, training has been available in 15 languages and is accessible to employees at headquarters and sites around the world. This training is recommended for all Heartists®, regardless of their level of responsibility. It is part of a sustainable approach aimed at ensuring the continuous training of employees.
- **#StOpE initiative:** Launched in France in 2018, the #StOpE initiative aims to raise awareness of sexism in the workplace. This resulted in 2023 in the implementation of an internal survey to measure sexism at Accor SA in France, as well as regular communication campaigns over the past few years, supported by an Accor guide on sexism and quarterly meetings to share best practices within the collective, in which the Group participates. Available to employees at headquarters and hotels in France, this initiative was launched in 2018 and is part of a long-term approach to continuously raise awareness among Heartists® and ensure the Group's active commitment alongside the 300 organizations involved.
- **RiISE network:** this international network, made up of volunteer employees from the Group, aims to promote diversity and gender diversity. In fact, eliminating all forms of discrimination, harassment, and violence is one of the key pillars of the network, with these issues regularly addressed through awareness campaigns, prevention, support, and protection for Heartists®. This network is accessible globally to all employees at headquarters and on sites. Actions are initiated and deployed locally by a community of over 20,000 Heartists®. This initiative was launched in 2012 and is part of a long-term approach to bring together a community committed to diversity and gender diversity.

The resources for these action plans are provided by various Group departments, the driving force being the Social Care & Impact Department. The action plans on gender violence perpetrated against Heartists® and the resources allocated are specific to each of the headquarters, regions and brands.

Investigation and remediation

Accor implements practices to ensure that its activities do not contribute to negative impacts on its workers, while recognizing that, despite its ongoing efforts, gender-based violence remains a systemic phenomenon that can affect teams. Because of this, Accor must be mobilized to give its staff the means to act on the ground and prevent such violence. The action plan for training and awareness around gender-based violence and local initiatives like those carried out by the sites to promote a caring and safe working environment (see description of the action plan in this section), illustrate this mobilization. Local teams (People & Culture, Compliance, etc.) and DEI Champions are essential for implementing and monitoring these actions, in coordination with global teams, to ensure a consistent and responsible approach.

Respect for the dignity of individuals is central to Accor's values, and it shows zero tolerance for gender-based violence. Accor does not tolerate any form of gender-based violence in the workplace and also undertakes to support Heartists® who are victims of domestic violence. Everyone is concerned by such behaviors and must adopt exemplary behavior and take action at their level, regardless of their status or gender.

When gender-based violence has been reported or identified, each case is monitored and responded to appropriately, in accordance with internal procedures, and appropriate measures are put in place to effectively meet the needs of the Heartists® concerned. Several channels and procedures for reporting concerns exist, such as the Accor Integrity Line, the Group engagement survey, or reporting to local People & Culture managers for support and assistance, etc. In addition, the effectiveness of the various alert mechanisms described above can be assessed through feedback collected after each report has been processed. This feedback can guide the Group's internal policies and contribute to the implementation of remedial measures for victims.

Accor has several tools and channels at its disposal to identify and assess the actions needed to tackle gender-based violence among its Heartists®, including analysis of internal engagement surveys and the reporting channels described above.

Accor also uses tools such as internal surveys to measure perceptions and monitor development. For example, the sexism survey conducted in 2023 as part of the #StOpE initiative (UES scope) in France provided insight into workforce perceptions of sexism, measured progress made, and enabled action plans to be adapted accordingly.

The results of the survey showed that a majority of respondents, both men and women, believe that sexism has decreased over the past three years. Ninety-two percent of Heartists® at Corporate headquarter also believe that Accor is actively committed to combating sexism (compared to 79% among the 15 partner organizations). Thanks to the Group's commitment to this issue, 61% of women and 70% of men are now more attentive to sexist behavior around them (scope: Accor UES).

Targets and results related to gender-based violence

The actions carried out are designed to meet the needs and priorities identified at the local level, which has made it difficult to establish overall Targets to date. However, each is based on concrete indicators that are measurable in the short term, such as the number of people supported or sheltered during the current year.

The populations concerned are vulnerable people who are victims of violence at headquarters and owned, leased and managed sites. Given that this is a systemic phenomenon, Accor is taking action to protect its staff. Monitoring and assessment of these initiatives are based on qualitative feedback (see the "Investigation and remediation" section in this Chapter), as well as contributions from regional and brand People & Culture departments, DEI Champions, and RiSE Ambassadors. In this way, changes and improvements in short and medium-term impacts can be assessed.

Although for now the Targets are defined at project level, the Group's commitment to combating gender-based violence, the actions carried out and the related Targets have been shared in the past with the European Works Council (EWC), particularly with regard to the content and follow-up of the gender-based violence training for employees. However, monitoring the progress of this e-learning remains difficult given the high number of Accor staff worldwide.

3.1.3.1.10 Alert mechanisms (S1-3)

The majority of alerts, cases, incidents and escalations are managed locally by dedicated People & Culture teams and by management in accordance with legal provisions and the Group's organization. The first point of contact for employees who wish to ask a question or express a need is and remains management and the People & Culture Department.

Employees' questions, needs, or alerts can be reported through several channels:

- **reporting to managers** (N+1, N+2, etc.);
- **reporting to human resources** (People & Culture); each employee has a designated People & Culture contact;
- **reporting to employee representatives and employee representative bodies (IRP)**, whose development is encouraged by Accor. The employee representatives relay employee questions and problems to management and the headquarters and seek to obtain improvement and remediation plans for existing issues. They can act as intermediaries between employees and Management;
- **reporting to the Accor Integrity Line (AIL)** alert platform (more information is available in section "3.1.4.3.2 Alert mechanisms").

Reporting to managers, Human Resources, employee representatives and employee representative bodies are all internal channels. The alert platform is an external channel, as the alert line is provided by a specialized external service provider.

The Group is committed to resolving or responding to incidents and issues reported by employees through each channel within a reasonable time frame and to finding appropriate solutions to remedy the situation. A specific procedure exists in the case of escalation to the alert line.

The role of the People & Culture Department is to support employees as soon as they join the Group and throughout their career. The People & Culture teams are also there to support and help teams with problems (alerts, incidents, etc.), for example, relating to their working conditions, their working hours, their compensation or in the event of situations of gender-based violence.

This first level of immediate "alert" processing is standard for HR Departments. The Group promotes close and transparent dialog with the teams and highlights the options for reporting and addressing these issues directly.

If this mechanism for reporting to management and/or the People & Culture Department is not appropriate, other means are available such as speaking to an employee representatives or, where applicable, using the Accor Integrity Line. The employee can choose which channel they feel is most appropriate for their issue.

An alert reported via the Accor Integrity Line may be anonymous or not, depending on the whistleblower's preference. Alerts are collected and processed by the contact points.

Several remedial options are possible depending on the issue. For example:

- **on working hours and schedules:** changes in working time (full-time, part-time, switch to day shifts, etc.), discussions with managers to discuss working times (start and finish times, break times), setting up a schedule, job rotation, anticipating schedules, internal mobility (job change, team change), support when returning to work (parental leave, maternity leave, paternity leave, illness, etc.), temporary adjustments to workstations or working time, etc.;
- **on compensation:** implementation of individual increases, general increases where applicable, implementation of additional compensation, possibility of requesting advance payments (in France), see section "3.1.3.1.8 Compensation and Benefits";
- **on gender-based violence:** follow-up of each reported case and support for victims (for more information on remediation processes, see section "3.1.3.1.9 Gender-based violence: the case of sexual assault - Investigation and remediation").

Additionally, training is provided for managers to support them in their roles, particularly in managing teams and dealing with employee issues. Training is also available for employees. The Academies offer a number of training courses, both online and in person.

A procedure has been put in place for the management of alerts. The alert officers have training and guides at their disposal to help them manage issues as effectively as possible. Communications relating to the AIL have also been put in place (posters, written communications, intranet). These measures will be updated in 2026 (alert procedure and training for case managers). Since its implementation, the number of alerts has been growing year after year, demonstrating the accessibility and effectiveness of this system.

The contact details and scope of responsibility of the People & Culture teams are communicated to employees when they are hired or when they move.

Finally, as part of the engagement survey, a question is systematically asked around employees' confidence in the ability of management to take into account their suggestions for improvement. Monitoring of this indicator makes it possible to measure the level of employee confidence. The response rate and confidence level for this question are measured using the engagement survey.

The reporting of incidents is not centralized. There is no single formalized approach for reporting incidents to a manager, the People & Culture Department or employee representatives. In all cases, the objective is to remedy the issue as quickly as possible and at local level.

Finally, there is a whistleblowing procedure in which the rights of whistleblowers are specified. In addition, the platform or communications states "Express yourself freely, safely, and confidentially on the Accor Integrity Line platform".

For the other channels, there is no overall policy but rather references to local legislation on the protection of whistleblowers.

3.1.3.1.11 Other provisions concerning Heartists® (S1-17)

Discrimination

The prevention of all forms of discrimination is a fundamental principle enshrined in the Group's policies. To this end, the Group has a whistleblowing line that centralizes all concerns related to human rights and inappropriate behavior, without specific categorization and automatic classification as discrimination.

As part of its ongoing efforts to improve governance and monitoring, in 2025 the Group expanded its whistleblowing line to include a new category of reports called "workplace complaints," allowing for more detailed distinctions to be made between cases involving discrimination and other social issues.

In early 2026, case managers responsible for handling alerts will receive dedicated training to harmonize practices and strengthen internal skills in alert management. This training will be based on an updated alert management guide to be published in 2026.

The Group provides its employees with several communication and reporting channels, enabling them to express their concerns or report behavior that contravenes the Group's policies.

As mentioned above:

- local HR and management contacts;
- the use of employee representative bodies where they exist;
- the whistleblowing platform.

Data relating to complaints and reports are not centrally consolidated. They are managed locally by the entities, in compliance with legal requirements and internal procedures, in order to guarantee rapid and appropriate processing.

Accor has chosen a progressive and pragmatic approach. Aware of the current limits to the centralization and traceability of alerts and situations related to discrimination, the Group has introduced developments to improve the readability and homogeneity of the processing of reports, without calling into question the key role of local systems as mentioned above.

Changes have been made to the existing Accor Integrity Line (alert platform) to improve the categorization of reports, particularly by major types of issues and populations concerned. These adjustments are designed to improve the overall analysis of alerts while respecting confidentiality constraints and the diversity of local situations.

A training plan for the relevant stakeholders (case managers) is planned, with gradual rollout starting in the first half of 2026. This step is essential to ensure consistent appropriation of tools and practices.

In 2026, a more structured and consolidated view of alerts will be achieved, while preserving a proportionate approach. At this stage, Accor does not aim for an exhaustive centralization of all discrimination situations, given the complexity of the subject, the local contexts and

the multiple existing processing channels. However, the actions implemented in 2026 will allow for better analysis.

Accor is not aware of any complaints to the OECD National Contact Points for Multinational Enterprises.

The Group does not centralize information relating to potential fines or compensation related to discrimination or harassment. These are managed locally, in accordance with national regulations and internal procedures.

Grievances, incidents and complaints relating to social, labor or human rights issues are currently managed at local level, through the various channels mentioned.

Each entity monitors and implements corrective action in accordance with applicable regulations.

The Group is working to implement a harmonized and consolidated approach to strengthen the transparency and comparability of the information published using the internal alert line.

3.1.3.2 Acting responsibly with workers in the value chain (ESRS S2)

3.1.3.2.1 Material matters related to workers in the value chain and business model (SBM-2/3)

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Working conditions				
Deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities for geographical areas with distinct regulations	Negative impact	Upstream and downstream activities	S-M-LT	C and nominated suppliers
Positive impact on the health and safety of workers in the value chain thanks to the promotion of the Group's higher standards towards its franchisees and suppliers as well as its Sustainable Procurement Policy	Positive impact	Upstream and downstream activities	S-M term	C and nominated suppliers
Financial and reputational risks regarding health and safety of workers in the value chain which can lead to legal proceedings and negative media coverage in case of accident (alleged or proven)	Risks	Upstream and downstream activities	S-M-LT	C and nominated suppliers
Other work-related rights				
Negative impact on workers in case of non-respect of fair and decent employment conditions and subject to substandard living conditions which could lead to forced labor	Negative impact	Upstream and downstream activities	S-M-LT	C

Key Policy	Key Action plans	Key Targets
- Human Rights Policy - Ethics and CSR Charter - Responsible Procurement Charter "Hotel Purchasing Guide" - Headquarters Procurement Policy	- Map human rights risk - Deploy a guide and dedicated training programs for hotels on human rights - Implement and communicate the responsible recruitment and employment principles aimed at preventing forced labor by promoting responsible employment practices - Raise awareness on human trafficking in partnership with the NGO "It's a Penalty" for the UEFA Women's EURO 2025 - Monitor alerts submitted via the Accor Integrity Line - Map supplier risks - Conduct supplier audits for nominated suppliers - Co-found the Hospitality Alliance for Responsible Procurement - Deploy a process for selecting and nominating suppliers	Accor's goal for the end of 2025 is to have 100% of its nominated suppliers comply with the control plan. (see Targets and results 3.1.3.2.4 "Commitments relating to workers in the supply chain")

(1) Short-medium-long term.

(2) Perimeter C: Franchised hotels.

The interests, perspectives and rights of workers within Accor's value chain may be affected by incidents related to working and housing conditions, particularly when standards of safety, well-being, and respect for human rights are not fully met. These issues may influence the

Group's human rights commitments and are reflected in concrete human rights policies and action plans aimed at preventing potential negative impacts and promoting best practices throughout the value chain.

Accor recognizes that its asset-light business model can influence employment and working conditions within its value chain. Nevertheless, this model gives the franchised establishments significant autonomy from an operational perspective and in relation to selecting suppliers. This organization may limit Accor's ability to intervene directly in certain aspects of working and employment conditions in these establishments.

Aware of these challenges, Accor is implementing measures to mitigate these risks by strengthening its social and environmental requirements. The Group favors partnerships with responsible suppliers and develops initiatives aimed at promoting practices that respect human rights. These commitments are reflected in actions aimed at ensuring decent employment and housing conditions, respectful working hours, and high health and safety standards for workers in the value chain (see section "3.1.3.2.4 Commitments relating to workers in the supply chain").

All of the negative impacts affecting workers in the value chain, as described in the introduction to this thematic section, are systemic in the hospitality industry, particularly in the regions and sectors of activity at risk, as presented below.

To help protect workers in the chain of nominated suppliers and develop associated positive impacts, the Procurement Department deploys a control plan for nominated suppliers. This includes, in particular, a contractual obligation on all nominated suppliers to sign the Responsible Procurement Charter and the contractual clause on the environmental, social and ethical obligations they must meet in relation to their own suppliers. Based on a risk mapping, the control plan also provides for assessments and audits of nominated suppliers deemed to show the highest risk.

This program recognizes nominated suppliers as responsible employers by actively promoting respectful work practices and fundamental workers' rights. By including all workers in the nominated procurement chain in these initiatives, it creates a more equitable and respectful working environment for individuals. This control plan is further described in the section on action plans under "3.1.3.2.4 Commitments relating to workers in the supply chain".

Accor requires its franchised sites to comply with the laws and regulations in force. The Group also expects them to conduct their activities in accordance with its Ethics and CSR Charter and its Human Rights Policy (see section "3.1.3.2.3 Commitments relating to workers of franchised hotels - Human Rights Policy"). In this context, the Group provides training and appropriate tools to reduce workplace accidents and occupational illnesses. Furthermore, it prohibits any behavior that could undermine a person's dignity.

Over and above its operations, Accor may incur reputational and financial risks related to the health and safety of workers at the franchised sites and at its suppliers. Certain categories of employment, such as night work, the use of dangerous machines, staggered hours, the carrying of heavy loads or exposure to noise, require special attention. These risks relate to activities linked to food procurement, construction, laundry, and textiles, and could

affect brand perception and regulatory compliance, exposing Accor to significant financial and reputational consequences. Conversely, preventing these risks through the high health and safety standards promoted by Accor can have a positive impact on workers.

The risk related to the health and/or safety of workers can have two aspects for Accor: a reputational aspect and a legal aspect. Poor working conditions can have potential impacts on the health and safety of workers, whether in the franchised sites or in the Accor supply chain. Regardless of whether an accident is suspected or proven, it can have negative consequences on the Group's reputation and lead to legal proceedings. The types of incidents concerning the health and safety of workers may differ in nature and severity.

With regard to monitoring specific activities, services, or products that may give rise to labor rights risks in the procurement process, since 2022, Accor has relied on a mapping of supplier risks in environmental, social, and ethical matters, described in the section dedicated to the presentation of action plans in "3.1.3.2.4 Commitments relating to workers in the supply chain."

In 2024, Accor conducted a human rights risks mapping at the Group level (see sub-section "3.1.3.2.4 Commitments relating to workers in the supply chain - Risk mapping and control plan"). This has enabled the identification of the following regions presenting a risk of forced labor and requiring prioritization in the implementation of mitigation actions: the Middle East, Asia and the Pacific, and Latin America. As mentioned in the introduction of this chapter, the mapping was also used to identify workers in the value chain that are in vulnerable situations and whose working conditions could lead to forced labor, such as migrant workers in certain regions.

Accor also focuses its efforts on listed activities and services that may negatively impact people in vulnerable situations, in particular recruitment and work agencies, household services, security and the construction sector. Complex subcontracting conditions, high demand for labor, and temporary or seasonal employment can contribute to working conditions that can lead to forced labor if measures are not put in place.

3.1.3.2.2 Workers in the value chain (SBM-3, S2-1/2/4)

Accor's value chain activities are detailed in section "3.1.1.2.4 Accor and its ecosystem".

The double materiality analysis identified a set of risks and positive and negative impacts relating to workers in the value chain. With the exception of the impact on quality of life and working hours, which is more specific to the staff of the franchised hotels, the IROs identified apply to all **workers in the value chain**, i.e.:

- **workers employed by the owners of franchised sites** (referred to as "employees of franchised hotels/sites" in the remainder of this document for simplification purposes), as detailed in the introduction to section "3.1.3 Reinventing hospitality with our stakeholders";
- **workers in the supply chain** (including suppliers of products and services).

Accor headquarters and sites (hotels, restaurants) purchase products and services:

- **upstream of their activities:**
 - for the headquarters, this may involve purchases of intellectual services, office furniture, etc.,
 - for the sites, this may involve purchasing cleaning services, household products, textiles, food, etc.
- **during operations:**
 - for the headquarters, this may involve reception services, security services, etc.,
 - for the sites, laundry services, equipment maintenance, etc., which may be subcontracted.
- **downstream of their activities:** Accor's activities at the headquarters or sites require waste treatment services or end-of-life services for the products used.

These products or services are purchased from "tier 1" suppliers, which can in turn source from other suppliers that for Accor are "tier 2" suppliers, and so on down the supply chain.

The Procurement Department supports Accor's headquarters in carrying out their purchases according to a strict Procurement Policy that applies to all of the headquarters.

The Procurement Department also offers a range of nominated products and services to the Group's hotels. It should be noted that, currently, Accor does not promote nominated suppliers under Other activities.

The nominated suppliers are suppliers that have entered into a listing contract with Accor's Procurement Department and cover all purchases made worldwide by all Accor headquarters and sites.

It should be noted that for the 2025 reporting year, as for the 2024 reporting year, only workers from nominated and tier 1 suppliers are included in this report as a whole. At Accor, around 50% of⁽¹⁾ purchases (in euros) made by Accor sites are from "tier 1" nominated suppliers.

Among the workers in the value chain, some groups may potentially find themselves in a situation of **vulnerability**:

- migrant workers who may find themselves in a situation of economic and/or administrative dependence on their employer;
- seasonal workers often employed during periods of high tourist activity;
- women;
- low-skilled workers or workers without professional training.

The negative impacts may be accentuated for these workers, particularly in certain regions of the world where there are unfavorable socio-economic conditions, unregulated recruitment and employment practices or complex outsourcing conditions, which may lead to forced labor.

In addition, for some workers such as migrants, accommodation can be provided by the employer. As a result, they are likely to be exposed to inadequate housing conditions, characterized by overcrowding, unsanitary conditions, and a lack of privacy.

3.1.3.2.3 Commitments relating to workers of franchised hotels (S2-1/2/4/5)

The general approach to engagement with employees of franchised hotels is similar to that of managed hotel employees, with the notable difference that Accor has no control over employees (and, a fortiori, external workers) at sites with a franchise contract. Accor can, however, exercise influence through recommendations and tools made available that owners can use to structure dialog and engagement with their workers. Hotel owners are the main intermediaries for engagement with workers of the franchised hotels.

For example, the Group's engagement survey is also offered to the owners of franchised hotels and the Accor Integrity Line is made available to all.

The heads of franchised operations are responsible for supervising compliance by the franchise owner with the specifications of the franchise contract. The head of franchise operations maintains close contact with the franchise owner and their highest-level representative and reserves the right to alert them in the event of breaches and/or difficulties.

Internal organization: for franchised hotels, the regional CEO represents the most senior function and role within the company, operationally responsible for ensuring that the contractual commitments of franchised owners are met.

Human Rights Policy

To guarantee human rights in its activities and sphere of influence, Accor requires that its franchised sites comply with the laws and regulations in force and expects them to carry out their activities in compliance with the Ethics and CSR Charter and the Human Rights Policy.

Accor has established principles and made commitments in the area of human rights that apply, via its Human Rights Policy, to workers at franchised sites, and to business partners, including in particular nominated suppliers. This Policy is described in section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy".

Responsibility for implementation of the Policy, alignment with the principles set out in international texts, progress in its deployment and its dissemination to interested stakeholders are described in section "3.1.3.1.8 Compensation and Benefits".

Accor published its Human Rights Policy in 2023 and has since been working to roll it out across the Group. Thanks to the analysis of human rights risks carried out in 2024, it was possible to identify the geographical areas and activities of the Group that are its priority targets and themes over the coming years (see the introduction of this thematic section).

Accor describes the values at the center of its code of conduct and commitments in the Group's Ethics and CSR Charter, from which the Human Rights Policy is derived; this Policy explicitly addresses trafficking in human beings, forced labor and child labor.

⁽¹⁾ Internal analysis based on available data.

Accor firmly rejects all forms of forced labor and undertakes to respect the rights of vulnerable populations, in particular the rights of migrant workers, which is one of its priority actions under this topic. Details of the Group's commitments regarding working conditions that may lead to forced labor in its value chain are given in the "Forced labor" paragraph of the Policy. Details of commitments relating to housing conditions can be found in the "Health and Safety" section of the Policy.

Finally, Accor undertakes to comply with the strictest standards on health and safety at work, to comply with the provisions of ILO Conventions 155 and 187 on safety and health at work and to guarantee a safe working environment for employees. These commitments are also described in the "Health and Safety" section of the Policy.

Accor recognizes that quality of life can be adversely affected by working hours specific to the hospitality sector, with inequalities depending on geographical region, and distinct regulations that are more or less protective.

The negative impact of this for the employees of Accor (perimeter A) and the managed sites (perimeter B) was described earlier in this document but it also affects the employees of the franchised sites.

As described in sub-section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy", customer activity and continuous presence at sites may have an impact on working hours (shift work, night work, weekend work) and, consequently, on the quality of life of workers at franchised sites.

For sites under franchise contracts and sites under management contracts, the Group ensures compliance with national legislation on working time and strives to follow the recommendations of the ILO on working time and overtime.

Under the Human Rights Policy, owners of franchised sites are encouraged to remedy and mitigate the negative impacts intrinsic to hotels and restaurants in terms of working hours and working conditions (staggered hours, hazards, peaks in activity, etc.).

The overall guidelines of the Policy are adapted locally by the regions and countries.

Furthermore, through its engagement with the sector's representative bodies and its public positions, and by drawing on its position among the market leaders, Accor is seeking to change standards in the hospitality sector, particularly in terms of working conditions and hours.

Accor's policies do not apply to the employees of the franchised hotels in the same way as they apply to Group employees. While they apply directly and by law to employees of the Group and the owned and leased sites, in order for them to apply in the same way to the employees of the franchised hotels they must be voluntarily adopted by the latter and subsequently transcribed into the principles of the specific relevant charters and regulations. The actions implemented under the Human Rights Policy may therefore differ due to the Group's more limited control over franchised hotels.

Accor strives to comply with the highest international standards, as set out in the following documents:

- the Universal Declaration of Human Rights;
- the Declaration of the International Labour Organization (ILO) on Fundamental Principles and Rights at Work and its core conventions;
- the United Nations Guiding Principles on Business and Human Rights.

These internationally recognized instruments are described in the Group's Ethics and CSR Charter and in Accor's Human Rights Policy.

The Policy provides that all stakeholders, including workers at franchised sites and business partners, including nominated suppliers, in its value chain may use the Accor Integrity Line alert platform (see section "3.1.3.2.5 Alert mechanisms"). Each report is carefully assessed and handled on an individual basis, ensuring that it is handled appropriately and in accordance with the Group's ethical standards.

Action plans related to forced labor

Preventive action

Accor offers several initiatives for prevention, communication, and awareness-raising regarding respect for human rights in the value chain, applying to workers in franchised hotels as well as their suppliers. The goal of this action is to:

- raise awareness among workers, particularly hotel managers, of human rights issues and the negative impacts that may result from them;
- inform teams about the signs that indicate at-risk situations and take action to prevent and remedy negative impacts related to human rights;
- provide information on how to escalate alerts in the event of identified incidents or doubts.

Awareness-raising and communication actions are set out below.

- **Human Rights Guide:** Accor has developed a guide on human rights that clarify the commitments of the Group's Human Rights Policy and help to identify and mitigate human rights risks. In particular, it sets out warning signs relating to employment conditions that may lead to forced labor and the risks associated with indecent housing conditions. It makes concrete recommendations to mitigate these risks, in particular the careful selection of service providers working at the sites. This guide has been distributed to regional and local operational representatives for deployment at sites under the Accor brand, including franchised sites, in order to raise awareness among teams of the recommendations and practical methods for applying human rights principles. Webinars have been organized to present this guide to the operational teams.
- **Responsible recruitment and employment principles:** these guidelines provide a summary of the responsible recruitment and employment requirements to be implemented by hotels. They aim to prevent forced labor by promoting responsible employment practices. These principles were disseminated at the end of 2025 and are gradually being rolled out in hotels.

- **Raising awareness of human rights among People & Culture managers:** Accor closely involves People & Culture (P&C) managers from different brands and regions in issues related to human rights. Various awareness-raising and discussion activities on human rights were carried out, such as organizing webinars dedicated to human rights in order to present issues related to forced labor to the teams. The actions taken are part of a long-term approach in line with Accor's overall human rights program strategy.
- **Online training module on human rights (via an internal tool):** this module covers the fundamental concepts of human rights, presents Accor's commitments in this area, and aims to enable employees to identify at-risk situations and take action accordingly. Accor has developed this module for employees at its headquarters and managed hotels, and offers it to franchised hotels that have access to the Accor learning platform. It is available in English and French, and since 2025, it is also available in Arabic, German, Spanish, Hindi, Indonesian, Italian, Malay, Polish, Portuguese, Russian, and Thai. As part of its ongoing awareness-raising efforts, Accor will continue to encourage franchised hotels to participate in this training module dedicated to human rights.
- **Partnership around the UEFA Women's EURO 2025 in Switzerland:** as part of its prioritization of risks related to specific contexts, Accor led an awareness campaign in collaboration with the NGO "It's a Penalty" as part of the UEFA Women's EURO 2025 in Switzerland to combat human trafficking. The aim of this initiative was to raise awareness of the forms of exploitation linked to human trafficking, particularly exploitation linked to indecent working conditions. As part of this campaign, Accor developed and distributed a practical guide describing warning signs and preventive actions to combat human trafficking and exploitation at work. In addition, the Group provided awareness-raising tools for the franchised hotels in Switzerland, including videos and posters providing information on how to report such incidents. The campaign was rolled out in hotels in Switzerland during the UEFA Women's EURO 2025, including franchised hotels.

Mapping of human rights risks

Accor has carried out a Group-wide human rights risks mapping exercise to identify salient human rights impacts in its operations, including franchised hotels. This mapping was carried out over several months in 2024 in collaboration with a specialized external firm and took place in four main phases:

- **Planning and preliminary research:** defining the scope of the analysis and gathering initial information on risks in the hospitality sector and the processes in place at Accor.
- **Consultations with internal and external stakeholders:** interviews with representatives from different functions, business lines, brands, and regions within the Group to gather their perceptions of human rights risks. The CEOs of the Group's brands and regions were also consulted as part of this exercise. External interviews were conducted to confirm the risks identified in the hospitality sector.

- **Analysis and further examination of the data collected:** a supplementary survey was conducted among representatives of the Group's various functions, brands, and regions on their perception of salient human rights risks at Group level. The participation rate was 74% of those asked to participate. Three workshops were held with these representatives to explore the risks identified and the mitigation measures already in place, and to propose additional actions to be implemented.
- **Finalization of mapping:** development of Human Rights Risks Mapping and final report incorporating recommendations for the implementation of a comprehensive action plan prioritizing regions and activities with the highest risks. . . The priority actions were gradually implemented in 2025 by the brands and regions and will continue to be rolled out next year. The resources for this mapping were provided by the Human Rights Department at Group level. The implementation of the human rights action plans and the related resources are specific to each region and brand.

Actions underway to prevent and/or mitigate negative impacts on human rights

Accor is committed to taking steps to avoid causing or contributing to significant adverse impacts on workers in the value chain by identifying and prioritizing human rights risks in its operations, including through the implementation of its human rights risks mapping.

This mapping exercise identified the Group's salient human rights risks and prioritized the actions needed to prevent and manage negative impacts on workers in the value chain. Issues related to employment conditions that may lead to forced labor and housing conditions that do not comply with minimum standards in certain regions have been identified as priorities for the Group. The resulting action plan takes these impacts into account through prevention action.

The processing of certain alerts related to employment or housing conditions is also used, in certain circumstances, to help define corrective actions to remedy the negative impacts identified.

In 2025, the Group carried out several key actions to prevent and mitigate the negative impacts on workers in its value chain and more specifically on the workers of its franchised sites, in particular impacts linked to non-compliance with fair and decent employment and housing conditions, as detailed in the action plans set out in this section.

Accor is a member of the World Sustainable Hospitality Alliance, which develops **collaboration within the sector**. It co-leads a working group on human rights during which it discusses these issues with its peers at the franchised hotels and works on common solutions to address the risks related to human rights and forced labor in the hospitality sector.

Monitoring and assessing the effectiveness of actions taken

Following the publication of the Human Rights Policy, in 2024 Accor worked on its overall strategy for identifying and addressing human rights risks in its value chain, and in particular the negative impacts related to working conditions that may lead to forced labor and inadequate housing conditions. This strategy made it possible to define and deploy targeted actions for activities and high-risk areas.

As part of this deployment, the Group is working to develop measures to monitor the effectiveness of the initiatives deployed and to assess improvements in the conditions of workers in the value chain. In particular, during the internal and external interviews for the mapping, it was possible to take into account the different regions and feedback from operations to strengthen the measures implemented to address the negative impacts. The Group is working on a self-assessment tool to be made available to the franchised hotels in 2026 so that they can assess the implementation of the human rights commitments.

The complexity of the Group's asset-light business model, which is largely based on franchised operations and partnerships with third parties, may limit the Group's ability to exercise direct and uniform control over the implementation of actions across its various operations and regions on the issues affecting workers in the value chain.

Resources and governance

The impacts on the human rights of workers in the Accor value chain, in particular compliance with appropriate housing conditions for employers who provide accommodation, and compliance with fair and decent employment and working conditions to prevent risks that may lead to forced labor, are monitored on a cross-functional approach by the Social Care & Impact Department (SCI). The SCI Department works in close coordination with the People & Culture, Safety-Security, Compliance, Internal Audit, Procurement and Development departments as well as with local operations to ensure a global and integrated approach to the matter. Human rights priorities are regularly presented to the European Works Council and Group Works Councils. The Ethics and CSR Committee is also regularly informed of the actions implemented.

Action plans related to working conditions and hours

Several actions similar to those carried out for the employees of owned, leased and managed hotels, and described in the sub-section "Action plans related to working conditions and hours", are implemented by the franchised sites, sometimes involving specific terms. However, there is as yet no comprehensive action plan for monitoring the application of the Policy at franchised hotels.

The human rights mapping carried out in 2024 includes the risks associated with working hours and conditions. It allows Accor's priorities to be managed more closely over the coming years and the associated follow-up actions to be implemented. It has been described in more detail in the "Mapping of human rights risks" sub-section of this section.

Lobbying to mitigate the negative impact of the activity. For example, in France, in addition to the regulation of working hours by law, the *Hotel-Café-Restaurant* (HCR) sector is working on the issue of working hours in the hospitality sector: considerations regarding breaks, guaranteeing one day off specifically on weekends, etc.

The Accor Heartist® Solidarity Fund provides assistance to workers under the Accor brand who have been severely affected by a climate or geopolitical event (such as COVID-19, the war in Ukraine, or the earthquake in Morocco) that has impacted their personal well-being and, more importantly, their living and working conditions. The use of the funds depends on the type and severity of the event.

Prevention of negative impacts through specific training courses delivered by Accor Academy includes: training on movements and postures to protect employees' health and reduce the arduousness of their working conditions, as well as training to help employees manage stressful situations, particularly when dealing with customers, or situations of gender-based violence. The Accor Academy programs offer a wide range of training courses that are accessible to all of the franchised hotels.

The monthly monitoring of the alerts reported on the whistleblowing platform, the Accor Integrity Line, gives visibility on the issues being raised in relation to working conditions and hours, enabling rapid remediation through corrective measures and tailored action plans. This line, which is open to everyone, and how it works are described in section "3.1.3.2.5 Alert mechanisms".

In addition, an agreement signed in 1995 between the Group and the branch's international trade union, the IUF, governs trade union rights at the global level, which includes all entities under the Accor brand. In this agreement, the parties undertake to ensure there is no discrimination of employee representatives, to respect freedom of association, and to exercise the right to organize. This agreement is currently being renegotiated.

Monitoring and assessing the effectiveness of actions taken

The Group is working to develop measures to monitor the effectiveness of the initiatives deployed and their capacity to concretely improve the conditions of workers in the value chain.

The complexity of the Group's asset-light business model, which is largely based on franchised operations and partnerships with third parties, may limit the Group's ability to exercise direct and uniform control over the implementation of actions across its various operations and regions on the issues affecting workers in the value chain.

The monitoring of alerts reported via the alert platform or the network of heads of franchised operations ensures the effectiveness of actions and fosters discussion with the owners of franchised sites.

Accor encourages franchised hotels to pay particular attention to the working conditions of their employees and to implement measures similar to those practiced in the Group's owned and leased hotels, such as: providing schedules within a reasonable time frame, organizing rotations among employees for the most difficult shifts (evenings, weekends, nights, etc.), and promoting alternating schedules over periods of several weeks. etc.), as well as promoting alternating schedules over periods of several weeks.

Resources and governance

The resources allocated are specific to each region, country and function.

Most of the sites have a People & Culture Department, one of the main missions of which is to monitor the working conditions and well-being of employees. If the site does not have its own People & Culture Department, this mission is overseen by the General Management in conjunction with the representatives of the regional headquarters.

Targets and results

Workers' rights

Accor is fully aware of the crucial importance of protecting the rights of workers in its value chain, particularly with regard to employment conditions and decent housing conditions, and of ensuring that at-risk situations do not lead to cases of forced labor, taking into account vulnerable populations such as migrant workers. With this in mind, Accor plans to continue assessing and exploring best practices to address these sustainability challenges in 2026. Although monitoring workers in franchised hotels, as in the rest of the value chain, presents certain challenges and limitations, Accor is committed to exploring existing channels for collecting ESG data and will strive to strengthen its monitoring of these issues in its future actions.

At present, workers in the Accor value chain do not directly participate in the definition or monitoring of indicators or objectives aimed at improving working conditions, or in the identification of associated action plans.

However, the European Works Council was informed when the Human Rights Policy was drawn up. In addition, human rights alerts are reviewed during monthly committee meetings and are incorporated into key performance indicators (KPIs), while the Ethics Committee conducts regular monitoring.

Working time

Despite all the attention that Accor pays to the issue of decent working hours, the Group has not yet been able to put in place precise objectives for this matter, but it will endeavor to do so in the coming years and to monitor its achievements, involving, where possible, the employees concerned and/or their representatives.

3.1.3.2.4 Commitments relating to workers in the supply chain (S2-1/2/4/5)

The management responsible for workers in the supply chain of Accor's nominated suppliers is a central issue in the company's sustainability strategy. Within the framework of the CSRD and in accordance with the requirements of ESRS S2, the Procurement Department is committed to identifying, preventing, and mitigating actual and potential impacts on human rights and working conditions within the nominated supply chain.

The Accor supply chain extends across several geographical areas and involves a diversity of partners whose practices can have significant consequences for workers. This section presents the Group's due diligence approach, the risks identified, the actions taken with nominated suppliers, and the monitoring indicators put in place.

Internal organization: The Chief Procurement Officer represents the highest function and role within the company, which is operationally responsible for ensuring that the commitment to nominated suppliers is effective and that the results of this commitment guide the approach adopted by Accor.

Policies relating to workers in the supply chain

With regard to the negative impacts associated with **human rights and forced labor**, Accor expects its nominated suppliers to comply with the Responsible Procurement Charter and to ensure that their own suppliers, service providers and subcontractors also comply with it.

The Responsible Procurement Charter includes commitments related to human rights. The Human Rights Policy states that Accor expects its suppliers to comply with this Charter.

Under this Charter, nominated suppliers undertake to never resort to forced labor or use threat or intimidation, and to exercise vigilant control over their suppliers and subcontractors to ensure they are not carrying out any form of forced labor or threat or constraint. Nominated suppliers also undertake to strictly comply with the age limit set in the legislation of each country in which they operate and to never have a child under the age of 15 work in any country whatsoever, to exercise the utmost vigilance in selecting their suppliers and service providers, and to refuse to work or immediately cease working with any player that has a child under the age of 15 working for them.

Under this Charter, Accor contractually requires that its nominated suppliers comply with local legislation relating to working time, wages and overtime, or, in the absence of a national framework, to comply with International Labour Organization (ILO) standards. More broadly, the Charter sets out formal commitments on compliance with working conditions, including employment conditions, working hours, health and safety, social dialog, as well as relations with service providers and subcontractors, by defining general principles that are not broken down by category (for instance precarious work or human trafficking). It also promotes diversity and inclusion, respect for people and fundamental labor rights, and helps prevent forced, undeclared and child labor.

On the other hand, the "Hotel Purchasing Guide" helps structure and recommend procurement practices from non-nominated suppliers based on ethical and responsible principles. It reminds hotels (excluding the Other activities) of their responsibilities when making purchases, particularly with regard to respect for human rights and decent working conditions. By incorporating these requirements, the Guide helps prevent unfair practices or the use of undignified housing conditions, while aligning the supply chain with the Group's sustainable commitments.

Similarly, the supplier selection and nomination process and the control plan help prevent risks related to forced labor and substandard housing conditions by incorporating social and ethical criteria from the outset of the procurement process. Sustainability assessments and audits ensure that suppliers comply with the standards and corrective actions are requested in the event of non-compliance, thus ensuring respectful and safe working conditions.

With regard to **the positive impact and risks associated with working conditions**, the Responsible Procurement Charter and the "Hotel Purchasing Guide" enable Accor to protect the health and safety of staff by raising awareness and providing them with precise and clear guidelines to comply with the Group's expectations.

By establishing high expectations around respect for fundamental rights and decent working conditions, these elements make it possible to raise awareness among suppliers of the crucial issues of health and safety at work. By integrating these tools into its supply chain management, Accor helps to protect workers from risks related to inappropriate or dangerous practices.

Furthermore, by strengthening vigilance and establishing a clear reference framework for its suppliers, in particular through the control plan for nominated suppliers and its Procurement Policies described below, Accor helps to reduce common problems like accidents or violations of rights, which can lead to financial and reputational risks. A strict reference framework for health and safety is ensured from the first stages of the call for tender process, as part of the supplier selection and nomination process.

Through these elements, Accor can not only protect workers but also reduce supply chain issues, thus limiting potential risks.

The Procurement Department imposes a code of conduct on all its suppliers, with terms and conditions of application adapted according to whether or not they are nominated suppliers:

- if the **supplier is nominated**, it is contractually obliged to sign the Responsible Procurement Charter;
- if the **supplier is not nominated**, the hotels can apply the "Hotel Purchasing Guide".

Responsible Procurement Charter

The Responsible Procurement Charter formalizes the commitments that Accor expects from nominated suppliers in terms of ethics, respect for human rights, protection of employee rights, respect for the environment and compliance with applicable laws and regulations, regardless of their location, their volume of activity with Accor and the category of listed solutions. This Charter is appended to the nomination contract and compliance with it is a **contractual obligation**. It therefore applies to all nominated suppliers, regardless of their location, their sales volume or the category of goods or services they offer, and is appended to their contract.

The Responsible Procurement Charter emphasizes the role of suppliers from different perspectives:

- **"Responsible companies"**. Suppliers undertake to:
 - **comply with applicable regulations**: international or national regulations, compliance with Accor rules on food safety and hygiene,
 - **comply with commercial rules and ethics**: combating corruption, influence peddling and conflicts of interest, combating money laundering and the financing of terrorism, competition rules, promoting long-term business relationships,
 - **respect for property and data**: fight against fraud, personal data protection.

- **"Responsible employers"**. Suppliers undertake to:

- **respect the working conditions** of their employees: respect for local legislation and ILO standards on working hours and wages, promotion of social dialog and health and safety, ethical management of subcontractors and service providers,
- **respect and promote diversity and inclusion**: monitoring of Accor's commitments,
- **respect people**: respect for the protection laws of the company's direct partners,
- **respect and promote fundamental labor rights**: prohibition of forced, concealed and child labor.

- **"Companies committed to civil society and the planet"**. Suppliers undertake to:

- **respect the environment**: preservation of natural resources, use of sustainable materials and products, responsible management of water resources, reduction of pollution and waste, preservation of biodiversity, reduction of waste and food waste, promotion of recycling, elimination of single-use plastic products,
- **respect local communities**: promoting healthy and sustainable food, taking into account the impact of activities on local communities.

Hotel Purchasing Guide

The "Hotel Purchasing Guide" aims to describe all the **risks and recommendations for better control of the supply chain**. This guide is available to all Accor hotels and employees and serves several purposes:

- reduction of risks for Accor when a hotel makes a purchase with a non-nominated supplier;
- alignment with applicable regulations, Accor's Human Rights Policy, and Accor's commitments related to sustainability;
- description of all the rules relating to these requirements, with which the Group recommends strict compliance;
- reminder to hotels of all checks carried out by the Procurement Department when a supplier is nominated.

The guide sets out the main requirements by Accor when hotels purchase from non-nominated suppliers:

- **buy legally**: the guide reiterates the responsibility of hotels to comply with local regulations and international standards. It presents the Group's recommendations in terms of respect for human and labor rights, respect for the environment, the Anti-Corruption Policy, the protection of personal data, and the Quality, Health and Safety Policy;
- **buy responsibly**: the guide reiterates the responsibility of hotels to analyze and measure the environmental, social and ethical performance of suppliers. It presents the different levels of responsibility of the hotels: integration of sustainability criteria when expressing needs, selection of suppliers and the incorporation of the Responsible Procurement Charter when contracting;
- **buying safely**: the guide reminds hotels of their responsibility to control health and bacteriological risks.

Procurement Policy for Headquarters

The **Procurement Policy for all headquarters** is described in the document "Corporate Procurement Policy – Headquarters + Head offices".

This Procurement Policy defines the **framework for all expenditures** made on behalf of all Accor registered offices, at the divisional (Premium Midscale Economy/Luxury and Lifestyle), regional or brand level and the **processes that each employee must follow** when purchasing goods or services on behalf of Accor. The purpose of this Policy is to clarify the basic model through **common global rules**, while also taking into account **local legal requirements**. This Policy covers only the internal needs of Accor's headquarters and therefore excludes hotel procurement activities.

The Policy defines:

- **the scope** in terms of procurement categories, organization and Accor teams concerned;
- **the general principles for integrating sustainability into procurement processes:** compliance with regulations in force, Responsible Procurement Charter, etc.;
- **the principles relating to the Ethics and CSR Charter, the Compliance Program and Risk Management:** prevention of corruption, duty of vigilance, KYC process, General Data Protection Regulation, financial risk management;
- **the stages of the supplier selection process and the associated points to watch out for** (Supplier selection and nomination process presented below in the sub-section "Action plans related to workers in the value chain"):
 - from supplier identification to the conclusion of a contract with the selected supplier (from source to contract),
 - from purchase request to supplier payment (Procure-to-Pay).
- the **responsibilities of each stakeholder** (operational departments, Procurement, Management Control, Accounting, Legal, Internal Control, Internal Audit, etc.);
- the **tools** and documents to be used;
- the **support from the Group Procurement Department** (for headquarters and central offices);
- the **rules** of existing Group policies such as the Legal Policy, information on DOA (Delegation of Authority), POA (Power of Authority), etc.

Procurement Policy for the nomination of products and services

The Global Procurement Organization (GPO) Policy is intended for all purchasers of the Accor Procurement Department. It aims to provide them with the necessary processes to properly carry out their role, facilitate the arrival of new staff members, and strengthen ties with other procurement departments worldwide.

This Policy sets out and defines the following:

- **risk management:** duty of vigilance, corruption, conflicts of interest, personal data, responsible procurement, financial health, quality management, etc.;
- the **procurement activities** of the hotels: management of the offer, goods, communication, performance, etc.;
- the **tools and systems** used.

All of the Group's procurement policies come under the responsibility of the **Chief Procurement Officer**. These policies have been developed by the Procurement Department and are monitored by its teams.

Various communication channels are used to ensure that suppliers understand and apply the Group policies. For example, in 2025, a webinar on the 2025 responsible procurement roadmap was organized, bringing together more than 1,200 participants. It presented the priorities for the year, including supply chain compliance, decarbonization and the development of a more responsible food supply. The participants' discussions and questions confirmed their commitment and understanding of the issues presented.

Additionally, the Group policies, charters and other documents are accessible online and/or via the Accor intranet.

During the financial year, Accor updated its Responsible Procurement Charter and its "Hotel Purchasing Guide". Both new versions will be deployed from 2026. This review was based on an in-depth consultation process involving the various departments of the Group, with the aim of ensuring that the documents remain fully aligned with internal expectations and faithfully reflect the requirements, standards and principles promoted by Accor in relation to responsible procurement.

At the same time, Accor has begun work to design its new supplier control plan to be applied from 2026. It is currently under development and is being co-constructed with the various regions in which the Group operates, in order to ensure that supplier management and control practices are adapted to local contexts while remaining consistent with Accor's overall strategic objectives.

Action plans relating to workers in the supply chain

Accor is implementing measures to strengthen dialogue with workers at its nominated suppliers in the procurement chain and to ensure compliance with established standards. This engagement may be directly with the employees of the nominated suppliers (in the case of on-site audits, for example) or with their representatives (signature of the Responsible Procurement Charter during contracting, for example). These actions are structured around four areas:

- the **supplier control plan** is based on contractual commitments that make it possible to have direct communication with the nominated suppliers on their practices and Accor's expectations. Progress on the 2022-2025 control plan for the year 2025 is presented in the "Targets and results" sub-section of this section. In addition, during 2025, webinars dedicated to Accor's responsible procurement strategy were organized to engage nominated suppliers on Accor's responsible procurement roadmap, including all contractual expectations and processes in place, such as the EcoVadis assessment process or on-site audits;
- the **"Hotel Purchasing Guide"** provides clear guidelines and facilitates fluid communication with non-nominated suppliers;

- the **procurement policies for the headquarters and the procurement departments** serve as a framework for initiating structured and transparent dialog with suppliers;
- the **supplier selection and nomination process** promotes in-depth discussion from the first stages of the contractual relationship, in order to define shared objectives and ensure regular monitoring thereof.

These initiatives are not limited to supplier monitoring, they establish a framework for continuous dialog to share the rules defined by Accor and collect feedback on supplier practices. This active partnership contributes to the development of a sustainable supply chain based on information sharing.

In addition, the assessments carried out by EcoVadis provide an average score that reflects the commitment of the nominated suppliers in the various areas assessed. The Procurement Department can thus consult the response rate to EcoVadis assessments and the average score of nominated suppliers, providing an overview of the effectiveness of engagement with workers of nominated suppliers in the supply chain.

The audits aim to ensure compliance with international standards and to identify areas that require corrective action to improve supplier practices.

These assessments and audits organized by the Procurement Department with the nominated suppliers concerned are carried out directly with the workers in the supply chain. The results of these commitments are documented in supporting documents and subsequently analyzed by the evaluating companies.

The Procurement Department recognizes the importance of considering the perspectives of workers in the supply chain who may be particularly vulnerable or marginalized. Accor plans to address this topic in future roadmaps. Indeed, work is underway with the *Collectif d'entreprises pour une économie plus inclusive*, of which Accor has been co-sponsor since 2022, in order to better identify and address the needs of vulnerable and/or marginalized workers throughout its supply chain.

Risk mapping and control plan

In 2022, to meet the Group's commitments, the control plan for better control of purchases from nominated suppliers was changed and is now based on a **mapping of supplier risks** in environmental, societal and ethical matters.

This mapping, carried out by an external consulting firm, assesses purchase categories across 16 risks divided into five categories (environment, human rights, working conditions, health and safety, and ethics) and resulted in the classification of 104 purchase categories into three risk levels: "low risk", "high risk" and "very high risk". A risk management process was defined enabling specific controls to be triggered for nominated suppliers according to the level of risk identified.

The **control plan** covers the years 2022 to 2025 and concerns the Group's nominated suppliers. This plan includes several levels of control:

- the **commitment of all nominated suppliers** through:
 - signature of the **Responsible Procurement Charter** (or equivalent),

- the signing of a **contractual clause** dedicated to environmental and social obligations in nomination contracts, which guarantees, in particular, the commitment of nominated suppliers to carry out assessments and/or audits at Accor's request.

- **evaluation of nominated suppliers identified as "high" or "very high" risk** and which represent a volume of activity with Accor of more than €30,000 per year. This is an environmental (including a carbon module), social and ethical assessment carried out by a third party (EcoVadis) on the basis of a questionnaire, specific to the size and activity of the supplier. The sustainability performance of the nominated supplier is measured according to the quality of responses to the questionnaire and the analysis of the supporting documents provided.

The elements assessed in this context are the following (except for certain service providers that are not assessed on environmental issues):

- **Environment:** documentation on environmental policies, waste and water management, pollution, circular economy, CO₂ emissions, energy use, etc.;
- **Labor and human rights:** documentation on policies related to working conditions, health and safety, diversity and inclusion, recruitment practices, employee satisfaction, etc.;
- **Ethics:** documentation on ethics policies, corruption, information security, whistleblowing procedure;
- **Responsible procurement:** documentation on responsible procurement policies, supplier code of conduct, supplier assessment, packaging, etc.

For suppliers identified as "high risk", if the EcoVadis score is below 30/100, a corrective action plan is requested by the Procurement Department and must be proven to have been implemented in the year following the assessment. A new EcoVadis assessment is then required. If the score obtained is again below 30/100, the supplier must be removed. If this is not the case, the supplier returns to the usual process and will be evaluated again three years later.

For suppliers identified as "very high risk", if the EcoVadis score is below 43/100, an on-site audit is requested by the Procurement Department, as explained below.

- **The audit of nominated suppliers identified as "very high risk"** and representing a volume of activity with Accor of more than €30,000 per year. Nominated suppliers identified as very high risk and having obtained an EcoVadis result of less than 43/100 are subject to an on-site audit by a third party (Intertek or Bureau Veritas depending on the country). This audit is based on a reference framework incorporating six criteria (labor rights, working conditions, health and safety, management system, ethics and environment).

When the score of the on-site audit is less than 70/100 and/or shows significant non-compliance, a corrective action plan is requested by the Procurement Department and must be proven to have been implemented in the year following the audit. A new audit is then required. If the score obtained is again below 70/100, the supplier must be removed. If this is not the case, the supplier returns to the usual process and will be assessed again three years later by EcoVadis.

The elements audited in this context include the following pillars (except for certain service providers, for which only the social, health and safety and ethics pillars are audited):

- **Environment:** governance, waste, materials and water management, biodiversity, air emissions, etc.;
- **Climate change:** energy management, greenhouse gas emissions, carbon footprint, etc.;
- **Social:** forced labor and child labor, freedom of association, working conditions, well-being at work, career development, gender equality, inclusion and diversity, etc.;
- **Health and safety:** occupational health, emergencies, risky activities, etc.;
- **Ethics:** corporate social responsibility reporting, corruption, business conduct, data protection and confidentiality, etc.

In addition to this supplier control plan, since 2021 the Procurement Department has been carrying out **audits specific to "responsible outsourcing" in Southern Europe**. In line with the responsible subcontracting offer, this specific control plan was extended at the end of 2024 to all nominated cleaning companies in Europe. It includes a reference framework specific to the category and an increase in the frequency of control and monitoring (annual).

The supplier selection and nomination process describes all the **verifications required to develop a responsible supply chain**. It has been formalized by the Procurement Department and rolled out to all procurement teams. It is structured around six essential stages, from the call for tenders through to contracting:

- **Expression of the Group's requirements:** integration of environmental, social, and ethical criteria into the expression of requirements (specifications), whether for the purchase of products or services. Depending on the risk level of the purchase category concerned by the call for tenders (according to the risk mapping described above), additional verification elements are required throughout the nomination process.
- **Sourcing/Request for information:** the Group's buyers collect all the social and environmental certifications of suppliers, if any. The level of risk associated with the country of production is also identified using the Human Freedom Index. Buyers also ensure compliance with the ethical rules presented by Accor in its Ethics and CSR Charter, and provide information in particular on the Group's whistleblowing platform, the Accor Integrity Line.
- **Request for proposal:** the buyers include the Responsible Procurement Charter for signature, as well as the contractual clause on the sustainability requirements required for nomination.
- **Analysis of offers:** all criteria relating to sustainability are analyzed using a supplier comparison grid: environmental and/or social added value of the product or service, management of issues related to the circular economy, respect for and promotion of human rights, diversity, equity, and inclusion, and carbon maturity. These environmental and social

criteria must account for at least 20% of the supplier's total score, alongside other criteria such as price, quality, logistics, etc. At this stage, the supplier must sign the Responsible Procurement Charter, sent to them in the previous stage, in order to continue the listing process.

- **Pre-selection/Negotiation:** a valid EcoVadis (or equivalent) assessment is required for suppliers identified as "high" and "very high" risk with a potential purchase volume exceeding €30,000 per year. Pre-selected suppliers must be registered in the "Know Your Counterparty" (KYC) management platform, which analyses the level of corporate corruption risk. The KYC process varies depending on the main risks, the type of purchase and the potential annual expenses. Finally, the buyers collect the annual financial statements of the suppliers concerned in order to analyze the level of insolvency risk.
- **Contracting/Contract management:** the sustainability clause and the Responsible Procurement Charter are appended to the contract. For suppliers identified as "high" and "very high" risk, the result of the EcoVadis assessment (or equivalent) is also appended to the nomination contract. The compliance of all nominated suppliers is monitored during the life of the contract, thanks in particular to the control plan.

In 2024, the supplier selection and nomination process was the subject of **mandatory online training** for all buyers in the Procurement Department, reminding them of the Group's commitments to environmental, social, and ethical issues, the adoption of responsible procurement processes as a necessity for Accor, and the desire to make sustainability a priority in the selection of suppliers. This training course then presents the three objectives of Responsible Procurement for Accor:

- contributing to the Group's environmental, social and ethical commitments;
- securing the supply chain;
- change management to become the preferred partner of hotels in relation to sustainability issues.

Finally, all of the steps and verifications to be carried out from the start of the call for tenders and throughout the life of the contract, as described above, are detailed.

The two action plans (supplier control plan and supplier selection and nomination process) are developed from the call for tenders stage and throughout the life of the contract.

Additional initiatives and processes aimed at positively impacting workers in the supply chain

The Procurement Department has not identified any additional initiatives or processes beyond the existing control plan for nominated suppliers and the procurement guide for non-nominated suppliers in 2025. Additional initiatives to these existing actions to generate positive impacts for workers in the supply chain are not considered a priority at the moment given the effectiveness of the actions currently deployed with suppliers that are deemed to be "high" and "very high" risk.

The scores obtained during the assessments and audits provided for in the control plan make it possible to monitor and evaluate the effectiveness of actions taken, planned or underway to prevent or mitigate negative impacts on supply chain workers. During the EcoVadis assessment, a score was given in relation to the "work and human rights" component. Similarly, scores for the components of "labor rights", "working conditions", "health and safety", "management system", "ethics" are given as part of on-site audits. Depending on the scores obtained, corrective action plans are put in place to monitor progress in the score and in areas for improvement.

The Procurement Department is currently in the process of defining the new control plan for application from 2026. As part of this work, it aims to identify initiatives or processes that are additional to the current control plan for the Group's nominated suppliers.

When preparing its next control plan, the Procurement Department will take into account measures to assess the effectiveness of the new actions and initiatives put in place for nominated suppliers.

Management of material risks

The Procurement Department is committed to reducing the material risks associated with impacts and dependencies on workers in the supply chain, ensuring that it does not cause or contribute to any significant negative impacts, in particular through the implementation of its control plan. Corrective action plans are the main lever for taking into account actual and potential impacts on workers in the value chain. In the event of significant non-compliance or a score below 70/100 during an on-site audit, the plans make it possible to correct the practices identified while minimizing the impact on stakeholders. Where denomination is necessary after second failure, this decision is made as a last resort, after exhaustion of all responsible corrective measures.

Management of material impacts and incidents

The Procurement Department undertakes to avoid causing or contributing to negative impacts on workers in the value chain, in particular impacts related to non-compliance with fair and decent employment conditions and housing conditions. This involves, in particular, the implementation of the supplier control plan and, more particularly, corrective action plans and on-site audits.

In addition, the Procurement Department is committed to reporting **serious human rights issues** in its procurement process. Such breaches may be reported as **significant non-compliance** during on-site audits.

When a major non-compliance is detected, it is highlighted in the audit report and corrective actions are required by the Group, through the implementation of a corrective action plan. These plans are directly based on the findings of the audit and the areas for improvement indicated in the audit report. Corrective actions are defined and monitored by the Procurement Department, to ensure that serious human rights incidents are strictly taken into account.

The Procurement Compliance team, which reports to the Procurement Department, is responsible for managing the

supplier control plan. The latter aims to prevent and mitigate negative impacts on workers in the nominated supplier chain, while strengthening and developing positive impacts. In this context, the team implements the necessary actions to ensure compliance with the Group's requirements, promote the social and environmental compliance of suppliers and encourage the continuous improvement of practices within the value chain.

To carry out its missions, the team works closely with the Sustainability Department, particularly on environmental and social issues, as well as with the Compliance department in order to ensure that the actions taken are aligned with the Group's ethical and regulatory standards.

In October 2023, Accor co-founded **HARP (Hospitality Alliance for Responsible Procurement)**, an alliance led by EcoVadis and bringing together five global hotel groups (Accor, Marriott, Hilton, IHG, Radisson) and three purchasing groups specializing in hospitality. The aim of this sector-based initiative, which brings together companies dealing with similar CSR challenges, is to improve the social and environmental performance of the hotel supply chain. This alliance is part of Accor's ongoing commitment to sustainable procurement and complies with antitrust laws.

In 2025, two priorities were collectively defined: accelerate the decarbonization of the hotel sector's supply chain and accelerate sustainability performance assessments of nominated suppliers in the sector.

In France, Accor has been part of the *"Collectif d'entreprises pour une économie plus inclusive"* since 2018, along with 35 other companies from all industries, to participate in the development of the inclusive economy in France. Since 2022, Accor has been co-sponsor of working group no. 3 **"Actions in favor of a more inclusive procurement policy"**, which contributes to the inclusion of groups of people and companies that lack access, visibility and a means of integration into the economic and social ecosystem while promoting regional roots through the purchasing power of the Collective's participating companies.

Accor also works for the inclusion of people with disabilities, for example through its partnership with Café Joyeux, a restaurant that employs people with disabilities. For the third consecutive year, in November 2024, Accor co-organized the inclusive procurement forum that brings together a panel of inclusive nominated suppliers and the procurement departments of member companies.

The Procurement Department has not yet put in place formal mechanisms to enable supply chain workers and their representatives to participate in decisions regarding the design and implementation of procurement processes.

However, the Procurement Department organizes, when necessary, exchanges with suppliers in order to discuss specific issues and find appropriate solutions. These initiatives aim to **strengthen the inclusion and participation of suppliers**, to ensure that their voices and interests are better taken into account in its actions. The next control plan will identify actions to be implemented to enable better inclusion of supply chain workers in procurement decision-making.

As initiatives related to this point are still in the planning stages and are occasional, the Procurement Department does not yet have any positive results to share on formal mechanisms for integrating workers into the supply chain.

Management of positive impacts

Accor's initiatives and processes to generate positive impacts for workers in the supply chain are designed to support several of the UN's Sustainable Development Goals (SDGs):

- Firstly, the **Responsible Procurement Charter** and in particular **the elimination of forced, hidden and child labor** contributes to SDG 8 "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all", and more

particularly SDG 8.7 "Take immediate and effective measures to eradicate forced labor, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labor, including recruitment and use of child soldiers, and by 2025 end child labor in all its forms".

- Similarly, the **Responsible Procurement Charter** and the commitments relating to the **"Responsible Employer"** section contribute to SDG 16 "Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels", and more specifically to point "16.1 Significantly reduce all forms of violence and related death rates everywhere".

Targets and results

Control plan

As part of the **2022-2025 supplier control plan**, the Procurement Department's Target was to achieve a 100% deployment rate among **nominated suppliers**.

This deployment rate includes three indicators:

Indicator	Scope of application	Rate at end-2024	Rate at end-2025
Proportion of nominated suppliers that have committed to comply with the Responsible Procurement Charter (or equivalent)	All nominated suppliers	100.0%	100.0%
Proportion of nominated suppliers that have completed a valid EcoVadis assessment (< 3 years) or equivalent	Nominated suppliers classified as "high risk" and "very high risk" representing revenue with Accor in excess of €30,000	63.0%	98.0%
Proportion of nominated suppliers that have been subject to an external audit or a planned audit	"Very high risk" suppliers with an EcoVadis score below 43/100	48.0%	83.0%

These indicators are identified and monitored using the internal tools for monitoring the deployment of the supplier control plan: the Supply Chain Compliance Tracker and the Supply Chain Compliance Dashboard. These tools are regularly updated to monitor the progress of contracts and suppliers.

Source-to-contract process

As part of the mandatory online training course introducing the Supplier selection and nomination process, developed and rolled out by the Procurement Department in 2024, the goal was to have 100% of buyers trained within the Procurement Department by the end of 2025. At the end of 2025, this rate was 99%. The remaining 1% are currently completing the online training. This Target is monitored directly by exporting data from the tool and analyzing the training completion data.

Accor's goal for the end of 2025 was to **have 100% of its nominated suppliers comply with the control plan defined above**.

- At the end of 2025, **100% of nominated suppliers** have signed the Responsible Procurement Charter (or an equivalent commitment that complies with Accor standards and has been verified by the Procurement Department). This represents around 4,500 suppliers.
- In addition, 98% of suppliers identified as high-risk or high-risk (i.e. **99% of the purchase volume** concerned) have been assessed by EcoVadis or have equivalent certification (based on a comprehensive assessment of environmental, social, and ethical pillars, and verified by the Procurement

Department). This corresponds to more than **2,000 EcoVadis assessments**, whose average score increased by **17 points** out of 100 between 2022 and 2025, following the supplier verification and onboarding measures deployed by Accor as part of this control plan. The 2% of suppliers concerned who have not been assessed are subject to specific monitoring measures (including targeted assessments, discussions with the Procurement teams, and tailored support) or are in the process of being removed if they continue to fail to meet the Group's requirements.

- In addition, 83% of the nominated suppliers, corresponding to those identified as very high risk and with an EcoVadis score below 43/100, have been audited or are currently being audited by a selected third party (Bureau Veritas or Intertek). This represents about 150 suppliers. The remaining 17% of suppliers will be prioritized in the next control plan starting in 2026. These have already been the subject of an initial verification by EcoVadis, providing a reliable reference point for guiding additional monitoring and support measures.

Accor's suppliers and their employees are **informed of their performance results via the EcoVadis platform**, which communicates the scores obtained by each supplier. This approach provides **transparency and visibility** on the performance criteria to be achieved.

The EcoVadis reports and results, as well as the results of on-site audits, highlight the positive points and areas for improvement for each supplier. These documents allow suppliers to better understand their rating and the implementation of improvement plans.

As explained above, the Procurement Department is currently in the process of creating the **new control plan** for application from 2026.

3.1.3.2.5 Alert mechanisms (S2-3)

Measures to remedy proven cases of non-compliance with the human rights of workers in Accor's value chain

As a global player, Accor operates through an extensive network of franchised hotels and nominated suppliers as part of an asset-light model. This model limits the Group's direct control over local operations, which take part in differing legal and cultural contexts.

The approach taken for the remediation of negative impacts on workers in the value chain (franchisees and suppliers) is the same as that described in section "3.1.4.3.2 Alert mechanisms" relating to business ethics with the Accor Integrity Line alert platform.

It allows workers at franchised sites, suppliers, and all other stakeholders to report incidents or at-risk situations, facilitating rapid and appropriate intervention and

treatment. Employees of the franchised sites can also directly report their concerns or issues to their direct manager or to the People & Culture correspondents.

It should be noted that the Accor Integrity Line alert platform is mentioned in the Responsible Procurement Charter, signed by all nominated suppliers, as well as in the "Hotel Purchasing Guide" for non-nominated suppliers.

It is open to **report any illegal or unethical behavior** that a supplier may experience in the course of its business activities with Accor. If a supplier witnesses inappropriate behavior that should be brought to Accor's attention, they must report it to Accor's Procurement Department so that it can be dealt with and corrected appropriately.

All information relating to the Accor Integrity Line is described in section "3.1.4.3.2 Alert mechanisms".

When an alert is reported to the Accor Integrity Line and it concerns a supplier, the Procurement Department may be involved in implementing corrective actions. These actions may result in verification of the EcoVadis assessment, the launch of an on-site audit, etc.

3.1.3.3 Local communities (ESRS S3)

3.1.3.3.1 Material matters related to local communities and business model (SBM-3)

To structure and report on the main impacts, risks and opportunities related to communities, Accor has grouped them into two main categories as set out below.

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned
Economic, social and cultural rights of communities				
Negative impact due to the existence of sexual violence on all, including sexual exploitation of children occurring on site	Negative impact	Own operations and downstream activities	S-M-LT	
Contribution to local social and economic development	Positive impact	Upstream and downstream activities	S-M term	
Key Policy	Key Action plans		Key Targets	
- Ethics and CSR Charter - Human Rights Policy	- Contribute to the social and economic development of local communities worldwide - Launch the "Heartist® Volunteering Program" - Support solidarity initiatives carried out directly by Accor and through the Accor Heartist® Solidarity Endowment Fund - Raise awareness among workers under the Accor brand about sexual violence and the sexual exploitation of children (WATCH 2.0 Program), while strengthening the detection and reporting of associated suspicious behavior - Address the negative impacts of sexual violence by deploying alert mechanisms, incident reporting tools for hotels, as well as crisis management procedures, initiatives and tools, including the ALERT crisis management manual - Monitor alerts reported through the Accor Integrity Line		Achieve at least 40% of beneficiaries of projects supported by the Endowment Fund having a "sustainable positive outcome" at the end of the project, either in further education or employment by 2025. (see Targets "3.1.3.3.2 Affected Communities")	

(1) Short-Medium-Long Term.

The double materiality analysis identified several impacts, both positive and negative, on local communities. Following the update of the materiality analysis in 2025, certain issues previously deemed material, such as the displacement of local communities, have been thoroughly reassessed and no longer meet the materiality criteria defined in accordance with ESRS requirements. As a result, the information on these issues, although still considered in the overall approach to sustainability, is no longer presented as a priority in this report.

As a global player in hospitality, Accor recognizes the challenges specific to its industry, particularly the specific social risks that may arise in certain tourist destinations. These include violence or sexual exploitation within local communities, particularly against children.

All local communities on which Accor is likely to have material impacts are included in the information that Accor publishes under ESRS 2 and are considered in the context of this report.

3.1.3.3.2 Affected communities (S3-SBM- 2/3, S2-1)

Communities potentially impacted by Accor's activities, whether directly or through its upstream and downstream value chain, as described in section "3.1.3.2 Acting responsibly with workers in the value chain", include in particular local communities living or working near hotels or new infrastructure construction sites. In this context, certain groups within these communities may find themselves in a situation of particular vulnerability. This is the case for minors, who constitute a vulnerable population due to various factors, particularly those related to poverty, neglect, or the absence of an applicable legal framework.

In some parts of the world where socio-economic conditions are not very good, these negative impacts can be exacerbated, especially for communities in these vulnerable groups. Vulnerable communities were identified through double materiality analysis and human rights risks mapping conducted in 2024 (see sub-section "3.1.3.2.4 Commitments relating to workers in the supply chain - Risk mapping and control plan" for more information on this action). The vulnerable populations are identified taking into account Accor's global activities. Local associations that set up local solidarity projects can also help with the identification of vulnerable populations. Their expertise and proximity to the regions enable them to better understand the specific challenges facing these populations. All of the stakeholders' perspectives, identified through dialogue with these organizations, provide valuable contributions that can enrich the Group's strategic thinking.

Negative impacts on local communities are systemic impacts in the hospitality industry and its value chain.

Since 2008, Accor has been committed, notably through its Accor Heartist® Solidarity Endowment Fund, to promoting the social and economic development of local communities around the world where the Group operates. The projects supported have a direct and immediate impact, making it possible to create strong ties with associations that work in favor of populations lacking in social support and in precarious situations. In 2025, the programs supported were mainly aimed at promoting professional integration, particularly through training programs or support for the creation of new businesses, as well as supporting reconstruction projects in the event of humanitarian disasters (for more information on the Endowment Fund's activities, see section "3.1.3.3.4 Local social and economic development"). The Accor Solidarity team is also responsible for implementing projects to protect and support victims of gender-based violence or natural disasters, in conjunction with the local Accor teams. Lastly, in March 2025, the Group launched the Heartist® Volunteering Program to encourage Heartists® to devote time to social or environmental causes. For Accor employees, this is an opportunity to help the most disadvantaged, to participate in the life of local communities and to take meaningful action in line with one of the pledges of the Group's brand.

Accor is working to roll out its Human Rights Policy, which includes impacts on local communities. The Group takes into account the situation of the most vulnerable communities and recognizes the rights of indigenous people. Accor is committed to continuing to work on measures to prevent and perform the remediation of negative material impacts. The content and objectives of Accor's Human Rights Policy are described in sub-section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy".

The Human Rights Policy is aligned with internationally recognized standards and instruments. The latter are also set out in the Group's Ethics and CSR Charter. Accor strives to adhere to the highest international standards set out in the following documents:

- Universal Declaration of Human Rights;
- International Labour Organization Declaration on Fundamental Principles and Rights at Work and its Fundamental Conventions;
- United Nations Guiding Principles on Business and Human Rights.

3.1.3.3.3 Engagement with local communities (S3-1/2)

Solidarity projects that are supported by the Accor Heartist® Solidarity Endowment Fund or by Accor are assessed to ensure they scrupulously follow the rules established by the Group's Sponsorship Policy. The needs and perspectives of local communities are identified by local associations in order to target the most vulnerable populations, which may vary depending on the local context. Volunteer employees can get involved locally. Projects are selected on an ongoing basis: Solidarity Champions in each region identify associations that address local issues and the needs of the most vulnerable people in their area, and submit their applications to Accor's Solidarity team, whose role is to review them and carry out the necessary checks (KYC, etc.). Discussions and consultations are conducted with the NGOs concerned. The project is then put to the vote of the Board of Directors or the Solidarity Committee of the Endowment Fund, or the Group Sponsorship Committee, which issues an opinion on the support to be provided to the project. Support is granted for a period that varies according to several criteria, such as the nature of the projects, their geographical scope, the amounts allocated, etc. All solidarity projects are supported through relationships established with non-governmental organizations that work locally to help the most vulnerable members of local communities. In addition, hotels can directly engage with local communities to implement initiatives tailored to their specific needs.

When negative impacts occur, local communities, employees, and other stakeholders can confidentially use the Accor Integrity Line to report any behavior or situation that violates the Ethics and CSR Charter, the Human Rights Policy, or any conventional, legal, or regulatory standard, in accordance with the professional alert procedure adopted by the Group (for more information on the processes that may be implemented when reports are received via the AIL, see section "3.1.3.3.6 Alert mechanisms").

As part of its efforts to address specific issues, Accor strives to incorporate the perspectives of the most vulnerable populations by consulting with partner non-governmental organizations (NGOs), such as ECPAT (End Child Prostitution and Trafficking), particularly with regard to the prevention of child sexual exploitation. The Group also participates in initiatives like the UN Global Compact, which works on business-community relations, in particular to better understand the potential impacts linked to the displacement of local communities. These consultations enhance Accor's strategic thinking with regard to its impact on local communities and helps to strengthen its prevention and remediation action as well as its incident management. Action plans and continuous improvement measures are detailed in sections "3.1.3.3.4 Local social and economic development". Accor addresses human rights incidents affecting local communities on a case-by-case basis.

Each Regional Director is operationally responsible for ensuring that the Group's commitments are met and that interactions with stakeholders support the Group's approach. The Chief Sustainability Officer is responsible for the Group's commitments in this area.

Accor strives to assess the effectiveness of its interactions with affected communities and to evaluate the results according to the type of impact: for each project for which it is responsible, the Solidarity team monitors impact and achievement indicators (e.g. number of beneficiaries supported, number of people successfully leaving the program, etc.). Further information on Targets and results is shared in section "3.1.3.3.4 Local social and economic development". Associations must provide regular reports on the progress of projects funded by Accor, thereby ensuring the effectiveness of their interaction with local communities and the achievement of set Targets. It also supports the development of the relationship between associations and employees.

3.1.3.3.4 Local social and economic development (S3-4/5)

Accor actively participates in social and economic development by promoting job creation for its Heartists® and employees operating under the Accor brand, as well as by developing a network of local and responsible suppliers, as detailed in the previous sections of the Sustainability Report. Since 2008, Accor has strengthened this commitment by expanding its action beyond its employees and its value chain. The establishment of its Endowment Fund and a team dedicated to monitoring the Group's solidarity initiatives has made it possible to structure initiatives aimed at providing sustainable support to the most vulnerable members of local communities in the areas of Shelter & Protection and Social Mobility.

Ethics and corporate Social Responsibility Charter

The Group's Ethics and CSR Charter sets out the fundamental principles of ethics and CSR, illustrated by various examples encountered in the Group's daily

activities. This Charter reiterates the Group's values and commitments as an inclusive company, a responsible employer and a player committed to civil society and the planet. In particular, Accor presents its commitments in the area of respecting local communities and civil society. By being rooted in local communities and providing direct and indirect employment, Accor contributes directly to a shared economic momentum.

Accor supports projects of general interest put forward by its employees in all countries in which it operates. Accor is committed, notably through its Accor Heartist® Solidarity endowment fund, to fighting exclusion among the most disadvantaged through professional training and integration, and by supporting people's development and integration into their communities by:

- encouraging Group employees to get involved in solidarity initiatives;
- supporting NGOs or local associations working with people who have lost social ties, are in precarious situations, or are victims of natural disasters;
- encouraging the empowerment of these populations by putting in place project models that are economically viable in the medium term.

This Charter applies to all Group employees worldwide, including those of establishments operated under the Group's brands. It aims to protect local communities within the scope of the Group's activities. Compliance Officers ensure that the compliance program is implemented within the Group. This Charter, which is given to new employees when they join the company, is available on the Group's various intranet sites so that everyone can refer to it. It is also published on the accor.com website. In addition, the Group proactively shares this Policy by including it in its Partnership Agreements with local NGOs or associations.

Solidarity actions supported directly by Accor and through the Accor Heartist® Solidarity Endowment Fund

Accor's support for local, social, and economic development is reflected in particular in the solidarity initiatives carried out by the Group and, since 2008, by its Accor Heartist® Solidarity Endowment Fund. The Fund's mission is enshrined in its articles of association: to support and help people in difficulty through social and professional integration. The Fund also has the capacity to respond to humanitarian emergencies.

The Fund mainly operates by financing projects identified by the Solidarity Champions and the Solidarity team. The selected projects aim to promote solidarity in the public interest and encourage the commitment of every Accor employee. The Endowment Fund serves the Group's mission as a social elevator by enabling access to financial autonomy for the most vulnerable through training, employment and entrepreneurship program. In addition, Accor is committed to providing shelter and protection for vulnerable people, whether they are victims of gender-based violence or natural disasters.

Since 2008, more than 495 projects in 40 different countries have been supported by the Accor Heartist® Solidarity Endowment Fund. Since the beginning of 2024, a dedicated Solidarity team has been put in place which is responsible for monitoring the solidarity projects supported by the Group and the Fund and has enabled unified management and monitoring of these projects. In 2024, the following results were obtained:

- Nearly 17,400 beneficiaries supported, 76% of whom are women, in social mobility or shelter and protection projects, including:
 - 5,700 beneficiaries of social elevator projects: training, help towards regaining professional integration and access to financial autonomy,
 - 11,700 beneficiaries of shelter and protection projects: providing emergency accommodation for victims of gender-based violence, psychological support, etc., and assistance to communities affected by natural disasters. A total of more than 7,000 overnight stays were offered and more than 31,000 cases of assistance to beneficiaries.

As the projects supported in 2025 will only start during the year, and will vary in duration, the first figures showing results will only be reported and compiled during 2026.

In addition to the monitoring of processes by the dedicated team, the activity of the Endowment Fund is regularly audited:

- by its Statutory Auditors each year;
- by Accor internal audit;
- by external players, such as the French Anti-Corruption Agency (AFA).

Since 2025, the projects supported have been identified by the Solidarity Champions and the Solidarity team. The Solidarity team is then in charge of reviewing applications: standard legal checks (Know Your Counterpart (KYC), due diligence, etc.), suitability of the project leader to carry out their duties, etc.

The Board of Directors of the Endowment Fund brings together qualified personalities, both internal and external to Accor, who meet to deliberate and decide which projects will receive financial support.

Each project is monitored by the Solidarity team, in particular to ensure the proper use of funds as provided for in the partnership agreement, as well as the proper implementation of the project.

The framework underpinning the Endowment Fund's contribution is indicated in its articles of association and in the Group's Sponsorship Policy. Similarly, projects in which Accor wishes to become directly involved follow a rigorous procedure outlined in the Sponsorship Policy, based on the same principles as those applied to projects supported by the Endowment Fund. A Sponsorship Committee bringing together several functions (Finance, Legal, Audit, Procurement, Sustainability, etc.) was set up at the initiative

of the Solidarity team in July 2025 to issue recommendations on the projects presented. It meets approximately every six weeks.

The life cycle of a project varies in length depending on its nature and objective. Interim reports on each project are submitted every six months, and a final report is submitted on expiry of the partnership agreement. The purpose of these reports is to record the use of the allocated funds, the project implementation process and the main factors that ensure the project is completed. Field visits can also be organized by the Solidarity team or the Solidarity Champions.

In addition to these initiatives, the Solidarity team is fully mobilized around other solidarity initiatives to bolster the Group's impact in favor of local communities. Several projects are being carried out:

- members of the ALL Accor loyalty program can donate points via the Dift collection platform. €500,000 has already been raised since the launch of the partnership between ALL Accor and Dift;
- the "Heartist® Volunteering Program" for employees and hotel managers who wish to volunteer. Launched in March 2025, the aim of this program is to highlight the actions already being carried out at local level and encourage even greater commitment to local communities.

Each year, Accor devotes specific resources to the social and economic development of local communities, in line with its commitments to social responsibility. Solidarity projects are managed by a dedicated team responsible for ensuring rigorous processes and monitoring.

Targets

Accor reaffirms its commitment to contributing to the social and economic development of local communities. The Group strives to continually assess its current practices and identify the most effective approaches to sustainably address these important societal challenges. Across all supported projects for the year 2025, the Endowment Fund has set itself the goal that at least 40% of the beneficiaries of the projects it supports will have a "sustainable positive outcome" at the end of the project, either in further training or in employment. This indicator is monitored project by project in conjunction with partner associations.

Accor aims to help people in difficulty by meeting their essential needs and promoting social integration and promotion. The targets are defined directly in conjunction with the associations on the ground, which are chosen by Accor for their competence and representativeness. The associations supported by Accor SA or Accor Heartist® Solidarity pursue their objectives of positive and sustainable integration and report regularly to Accor on the achievement of these objectives. For each project, interim and final reporting is required, including evidence of the proper use of the funds allocated and the proper conduct of the project, in line with the objectives set by Accor at the time of the decision to provide support.

3.1.3.3.5 Sexual violence and sexual exploitation of children (S3-3/4)

Human Rights Policy

The content and objectives of Accor's Human Rights Policy are described in sub-section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy". The Policy addresses the negative impacts identified for the Group. In particular, Accor condemns and prohibits all forms of trafficking, including trafficking in human beings and sexual exploitation. The Group also undertakes to exercise vigilance to ensure that, in the course of its activities, minors are not exposed to acts of pedophilia and that its premises cannot be used for pedophile activities or to connect, produce, disseminate or store images or other material of a pedophile nature.

The Policy applies to workers under the Accor brand: Accor employees, franchisees and business partners (see sub-section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy"), and describes the Group's commitments to local communities.

Accor published its Human Rights Policy in 2023 and has since been working to roll it out across the Group. Thanks to the human rights risk mapping carried out in 2024, it has been possible to identify the Group's geographic regions and activities that will be the priority targets and themes for the coming years (see sub-section "3.1.3.2.4 Commitments relating to workers in the supply chain - Risk mapping and control plan"). The Policy applies globally, covering all regions in which Accor, its franchised hotels and nominated suppliers operate.

The responsibility for the implementation of the Policy, and the progress of its deployment, as well as the channels for dissemination to interested stakeholders are described in sub-section "3.1.3.1.5 Commitments to the human rights of Heartists® - Human Rights Policy". Through its Human Rights Policy, Accor also adheres to the principles set out in the international texts also described in this sub-section.

Raising awareness among Accor employees of sexual violence against children

- **WATCH 2.0 program:** the WATCH program (We Act Together for Children) was set up in 2014 to combat and detect the risks of sexual exploitation of children in hotels. This program is based on a set of tools and training courses made available to employees at Group sites. In 2024, the WATCH program was updated to take account of the latest developments in terms of protection against the sexual exploitation of children in the tourism sector. The tools were made available to all Group sites; awareness-raising actions continued in 2025 as part of the global campaign to raise awareness of human rights;

- **Communication and awareness-raising:** Accor has updated existing communication tools and developed new ones, such as videos by various players to raise awareness among workers under the Accor brand of the risks of sexual exploitation of children in the hospitality sector. These videos are part of a wider initiative to raise awareness of the need to prevent sexual violence, and in particular the sexual exploitation of children. This approach reflects Accor's commitment to strengthen the capacity of its teams to identify, prevent and report serious incidents of this nature.

This plan contributes to the prevention of sexual violence, particularly against children, to enable:

- **Increased awareness:** to improve knowledge of the risks of child sexual exploitation among hotel employees, thereby strengthening their ability to identify at-risk situations and know how to react;
- **Improved detection and reporting:** vigilance on these risks aims to encourage increased reporting of incidents or suspicious behavior linked to sexual exploitation, thanks to a better understanding of the indicators to be monitored and reporting protocols.

Other initiatives aimed at preventing sexual violence are also in place:

- **Mapping of human rights risks:** in 2024, the Group carried out a human rights risk assessment, which included risks related to sexual violence, particularly against children. This has enabled us to confirm actions relating to awareness and prevention measures on this subject, as well as monitoring and reporting mechanisms at all Group sites (see sub-section "3.1.3.2.4 Commitments relating to workers in the supply chain - Risk mapping and control plan");
- **Participation in sectoral initiatives:** in 2025, Accor took part in several sector initiatives with various players in the tourism sector to discuss actions to prevent and remedy negative impacts linked to human rights, including sexual violence and the sexual exploitation of children. Discussions and awareness-raising activities took place within the Round Table on Child Protection in the Tourism Sector, in collaboration with private sector companies, NGOs and United Nations representatives. Furthermore, Accor is still a member of ECPAT as part of its commitment to the protection of children through its WATCH program (see "WATCH 2.0" in this section).

Given the wide range and diversity of geographies in which Accor operates and the nature of its activities, the Group's approach focuses on the continuous improvement of prevention, detection, and mitigation measures for these vulnerable populations.

Remediation of negative impacts

The issue of sexual abuse has also been integrated into Group procedures, particularly those of the Safety and Security Department:

- **Incident reporting tool for hotels:** the Group's Safety and Security Department has developed and deployed an incident reporting tool enabling precise monitoring by region and by brand throughout the Group, with a view to reinforcing hotel safety, improving teams' response to incidents, harmonizing crisis management protocols, and raising employees' awareness. This tool covers all Group activities, and all guests, employees and local communities interacting with hotels and sites. Going forward, Accor hopes not only to reduce the severity of incidents but also to strengthen its commitment to safety and social responsibility through transparent and effective crisis management. As part of the actions taken by the Group against sexual violence and the exploitation of children, the incident reporting tool allows hotels to report these acts under the following categories: abuse of minors (sub-category suspicion of sexual abuse of minors) – prostitution (sub-categories suspicion of prostitution and suspicion of prostitution of minors) – assault (sub-category sexual assault). Among other things, this tool takes the form of a digital interface with three steps to be taken (identification of the hotel, description of the incident, submission of documents). The development of the incident reporting tool was initiated in 2024. The tool is already in use in Premium, Midscale & Economy (PM&E) - Luxury & Lifestyle (L&L) hotels in the Americas (excluding USA and Canada), Europe and North Africa. Rollout to all regions is scheduled for completion in the first half of 2026. This tool is intended to be rolled out to all Group hotels, regardless of their management mode or brand;
- **Crisis management procedures and tools:** the Safety and Security Department is on call 24/7. For the most serious incidents that could be classified as a "crisis" (natural disasters, terrorist attacks, cyber attacks, pandemics, etc.), Accor has a structured, harmonized crisis management and alert system, with teams at its headquarters and throughout the Group. The Safety and Security Department can activate the crisis management system in order to ensure the safety of guests and employees as quickly as possible. A crisis unit can be activated at the regional headquarters and at the Group headquarters in Paris. The Safety and Security Department ensures deployment, monitoring and control, as well as integration throughout the Group. The teams located at the impacted site must comply with the escalation process described in the ALERT manual. The effectiveness of this system can be assessed through feedback after a crisis has occurred with a view to continuously improving all procedures;
- **ALERT crisis management manual:** the "ALERT" (Accor Guidelines & Emergency Response Tools) crisis management manual was drawn up in 2007 to meet the specific needs of hotels in the Group's Premium, Midscale & Economy regions and its Luxury & Lifestyle brands, across all management modes and brands. It is accompanied by instruction sheets designed to ensure an effective response to sensitive situations, including cases of sexual violence. These instruction sheets are a practical tool made available to hotels and headquarters

in all Accor locations worldwide to enable them to better manage emergencies. The recommendations can be followed simultaneously or in an appropriate order depending on the context. They cover topics such as child sexual exploitation, sexual abuse of minors (suspected or proven) and sexual assault against guests or employees. These information sheets ensure a rapid flow of information, as the first hour is crucial for effective management. Collective action involving collaboration between team members and management is essential. These procedures are regularly updated and adapted based on feedback. This initiative aims to enhance employees' skills in preventing and managing the risks of sexual exploitation of children and sexual abuse of guests. It helps improve their responsiveness and their ability to quickly identify and deal with risky situations.

To strengthen its expertise on the subject of sexual violence, particularly against children, Accor is a member of ECPAT (End Child Prostitution, Child Pornography and Trafficking of children for sexual purposes) as part of its WATCH program (see "WATCH 2.0" in this section) and exchanges with its peers and other players on these issues.

All stakeholders, including local communities, may confidentially use **the Accor Integrity Line, AIL**, to report any behavior or situation that contravenes the Group's commitments. This alert mechanism (accor-integrity.com) is based on an Internet platform accessible 24/7 (see section "3.1.3.3.6 Alert mechanisms" for more details).

Initiatives are also organized at the local level. For example, since 2022, Accor has supported the Women's Foundation through initiatives aimed at offering concrete solutions to victims of sexual and domestic violence. As part of the "Abri d'urgence" program, Accor hotels in France can provide accommodation for women and their children who are victims of violence.

The management of sexual violence affecting local communities in Accor-operated hotels and sites is mainly handled by local teams, supported by the Safety and Security Department (see sub-section "3.1.3.3.5 Sexual violence and sexual exploitation of children - Remediation of negative impacts").

Accor endeavors to implement the aforementioned prevention and remediation actions in local contexts where the Group's influence may be limited. Nevertheless, the Group makes every effort to monitor its remedial actions through the Safety & Security incident reporting tool, and systematically responds to reported cases involving local communities. With regard to sexual violence, particularly against children, Accor adopts a tailored approach to deal with each situation and is committed to responding to any reports via existing channels and procedures. Accor takes into account the lessons learned to improve the effectiveness of these procedures. Several reporting tools are available to them. Actions to remedy negative impacts on human rights are part of a collaborative approach involving several of the Group's functions and business lines (Operations, Safety-Security, etc.) as well as external players, in particular local authorities and civil society, depending on the local context. Further details are provided in sub-section "3.1.3.3.5 Sexual violence and sexual exploitation of children - Remediation of negative impacts".

Accor is committed to taking measures to avoid causing or contributing to sexual violence against local communities, particularly children. This commitment is reflected in its preventive actions, which are the central component of the Group's initiatives in this area.

The Group's Human Rights Policy establishes guidelines for preventing and managing breaches of human rights. In particular, it covers serious incidents involving forced labor and people trafficking, in accordance with international standards. Any incident related to human rights, including sexual violence, particularly against children, can be reported by any internal or external stakeholder via the Accor Integrity Line (more details available in section "3.1.3.3.6 Alert mechanisms") or other existing channels.

The human rights program, which includes impacts on the rights of local communities, in particular the prevention and remediation of sexual violence and the sexual exploitation of children, is monitored on a cross-functional approach by the Social Care & Impact (SCI) Department in close coordination with various other Group departments such as Safety-Security, Compliance and Internal Audit, and the local operations departments, in order to ensure a global and integrated approach to these subjects. Human rights priorities are regularly presented to the European Works Council and Group Works Councils. The Ethics and CSR Committee is also regularly informed of the actions implemented.

Targets

Accor is fully aware of the importance of protecting the rights of local communities affected by its operations, particularly with regard to sexual violence, especially against children. With this in mind, Accor continues to evaluate and explore best practices for addressing these sustainability issues, in particular by reviewing them within the framework of brand standards in order to identify lessons learned and areas for improvement in local communities (for example, through the AIL or grassroots associations). Although the Group's influence on local communities affected by these negative impacts presents some challenges and limitations, Accor strives to strengthen its monitoring of these issues. .

The European Works Council was informed when the Human Rights Policy was drawn up. In addition, human rights alerts are reviewed during dedicated committee meetings, and are incorporated into key performance indicators (KPIs), while the Ethics and CSR Committee conducts regular monitoring.

3.1.3.3.6 Alert mechanisms (S3-3)

Accor takes a case-by-case approach to remedy significant negative impacts on local communities. This approach allows each situation to be dealt with in a specific and appropriate manner, depending on the local context, the nature of the impact, and the severity of the risks identified.

Accor strives to ensure the proper functioning of its alert mechanisms and measures their effectiveness by providing several channels for reporting alerts to raise and address concerns relating to local communities potentially impacted by its activities, such as:

- the Accor Integrity Line (AIL) is a secure global whistleblowing line hosted by an external provider to ensure confidentiality and independence. It is accessible 24/7 on the Internet to all stakeholders and is referenced in the Group's public documents, such as the Ethics and CSR Charter and the Human Rights Policy (see paragraph dedicated to the Accor Integrity Line in "3.1.4.3.2 Alert mechanisms");
- the Safety-Security procedures activated when an incident is reported in a hotel or site operated under the Accor brand (see section "3.1.3.3.5 Sexual violence and sexual exploitation of children"); and
- other informal channels depending on the local context. These systems and procedures enable Accor to identify and address concerns raised by local communities.

A dedicated Committee, led by the Legal and Compliance Department, monitors alerts. This Committee met six times for the 2025 alerts to ensure the effective implementation of the necessary responses (see section "3.1.4.3.2 Alert mechanisms" for more details).

Accor ensures that these alert mechanisms are accessible to local communities; the AIL is available in 29 languages and information on it is disseminated widely through official documents such as the Human Rights Policy, the Ethics and CSR Charter, and the annual activity report. The Group also stresses in these documents and on the home page of the system that all alerts reported via the AIL are handled anonymously and confidentially, guaranteeing the absence of retaliation. Accor applies a strict Policy to protect persons using its whistleblowing systems against retaliation. This Policy ensures that no retaliation will be taken against those who file an alert or express a concern, in accordance with international standards. This approach builds stakeholder confidence and contributes to a transparent environment where anyone can report an incident without fear (for more information on the AIL, refer to section "3.1.4.3.1 Policies related to corruption risk").

3.1.3.4 Consumers and end users (ESRS S4)

3.1.3.4.1 Material matters related to consumers and end users and business model (S4-SBM-2/3)

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Risks related to consumer and/or end-user information				
Legal, operational, financial and reputational risks in case of infringement by an Accor controlled entity of data protection regulations or Group commitments towards the protection of customers personal data or in case of security incident impacting such data	Risk	Own operations, upstream and downstream activities	S-M-LT	A, B, C
Safety of consumers and/or end-users				
Physical and mental impact of sexual harassment or gender-based violence on clients	Negative impact	Own operations and downstream activities	S-M term	A, B, C
Key Policy		Key Action plans		Key Targets
- Accor Personal Data Protection Charter - Group Commitment to Diversity, Equity and Inclusion		- Establish a network of personal data protection Champions - Train employees at the headquarters, in certain Other activities, and in owned and leased sites, on personal data protection - Deploy a toolkit in hotels dedicated to gender-based violence issues (Angel Drink, universal hand signal for distress) - Share appropriate procedures with hotels to anticipate and deal with malicious acts (Safety Guide) - Monitor alerts reported through the Accor Integrity Line		40% of General Managers of owned and leased hotels and employees at headquarters and Other activities trained in data protection by the end of 2026 (online training). (see Targets in section 3.1.3.4.3 "Protection of personal data") - Accor is committed to creating and maintaining a safe, inclusive and respectful environment within its establishments. (see Targets in section 3.1.3.4.4 "Gender-based violence")

(1) Short-medium-long term.

(2) Perimeter A: Owned and leased hotels, headquarters, and Other activities/Perimeter B: Managed hotels/Perimeter C: Franchised hotels.

This thematic section is structured around two very different themes, corresponding to the material matters affecting the Group's consumers and end users:

- Personal data protection:** Legal, operational, financial and reputational risks in case of infringement by an Accor controlled entity of data protection regulations or Group commitments towards the protection of customers personal data or in case of security incident impacting such data;
- Gender-based violence:** Physical and mental impact of sexual harassment or violence against women.

Definition of terms related to consumers and end users

Consumers are those who book and pay for a service to use Accor's services, either for themselves or for third parties, in a personal or professional capacity. **End users** are those who stay in a hotel or use Accor services, for example in a restaurant. All were considered as part of the double materiality analysis.

Consumers and end users differ for the two topics detailed in this thematic section.

- Concerning the **protection of personal data**, a "data subject" is any identified or identifiable natural person about whom personal data are processed, within the meaning of the regulations on the protection of personal data (in particular Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 known as the General Data Protection Regulation or "GDPR");

- Regarding **gender-based violence**, any person staying in a hotel or visiting a site operated under the Accor brand (restaurants, bars, wellness areas, teleworking places, etc.) is concerned. The measures described in the section on gender-based violence apply to this definition of "guests". Any exceptions in the scope of application are explicitly mentioned.

In order to reflect the diversity of the consumers and end users, the term "data subjects" is used for the topic of *personal data protection* and "guest" for the topic of gender-based violence.

Protection of personal data

The entry into force of the GDPR (European regulation known as the "General Data Protection Regulation") in 2018 marked the beginning of greater awareness of the issues surrounding personal data protection in society. This has led to higher expectations of companies from citizens in this area. Accor, whose business model inevitably involves collecting personal data, strives to meet these legitimate expectations of data subjects by complying strictly with the data protection regulations. Under these regulations, Accor may not be able to implement certain processing of personal data or only process such data under the specified conditions of the regulations or recommendations of the data protection authorities.

Failure to comply with these regulations would expose Accor to significant risks, in particular sanctions that may be imposed by the data protection authorities. These sanctions may be financial or operational in nature (resulting in a ban on the use of data). They may damage Accor's brand image and affect the trust that the data subjects may place in the company.

The data subjects affected by Accor's activities do not have any particular characteristics that could expose them to an increased risk of harm. This analysis is based in particular on the concept of "vulnerable persons" as commonly defined by European data protection authorities (persons who are legally incapable, such as minors). As an example, Accor specifies under its general terms and conditions of services on its website that reservations are open to customers with full legal capacity.

Gender-based violence

To date, Accor has focused primarily on protecting employees and taking their interests, rights, and expectations into account in order to ensure a safe and inclusive working environment for all teams. Since 2025, Accor has taken steps to extend its commitment to combating gender-based violence to all its guests, with a detailed action plan for gradual implementation in its hotels over the coming years. This thematic section details the actions taken by the Group to address this issue, as a natural extension of its core business: welcoming and caring for others.

Reported cases of gender violence involving guests in hotels or sites operated under the Accor brand are not frequent, but they require constant attention and an appropriate response. Gender-based violence, whether physical (sexual violence, sexual harassment) or psychological (verbal abuse, psychological harassment, economic pressure), can occur in various contexts: in public or private spaces, in the workplace, or in shared living spaces. Women are primarily affected: one in three women may be a victim of such violence during their lifetime, according to the WHO (2021)⁽¹⁾, but it is important to emphasize that gender-based violence can affect people of all genders. Such violence is often systemic and comes from mechanisms rooted in society, including cultural norms and gender stereotypes that underpin gender inequalities.

Accor is aware of its ability to help support hotels that are supporting guests who are victims of violence. The Group directs them to specialized external structures: Accor respects the fundamental role of social services, specialized associations, and local institutional structures (police, justice system, hospitals) that provide direct assistance to those affected. Lastly, Accor recognizes that its asset-light model reduces direct control over the activities of its sites, as detailed in section "3.1.1 Introductory components of the Sustainability Report". Actions aimed at ensuring a safe and respectful environment for all guests are defined in section "3.1.3.4.4 Gender-based violence".

It is also essential that each employee feels concerned and adopts exemplary behavior, regardless of their status, gender or gender identity. The impact is significant if appropriate action is not taken promptly. This message is central to the existing online training on gender-based violence, as detailed in section "3.1.3.4.4 Gender-based violence".

Accor preserves the privacy of its guests, particularly in situations related to gender violence. Accor pays particular attention to the risks associated with potentially malicious requests for information, such as requests to obtain a room

number or the name of a guest. The Group trains its employees to ensure a high level of vigilance and respect for the privacy of guests. Room keys, for example, do not indicate a number, providing a first level of security in the event that a key is lost. In the context of support and emergency accommodation programs for victims of violence, such as "Abri d'urgence" in France or "Acolhe" in Brazil, the confidentiality of the identity and location of beneficiaries is crucial. In this context, to ensure the safety and peace of mind of the persons concerned, Accor endeavors to raise employee awareness to guarantee their discretion and prevent the risk of disclosure. These actions are part of a broader framework for raising awareness among teams, detailed in section "3.1.3.4.4 Gender-based violence".

3.1.3.4.2 Commitments relating to guests and persons concerned (S4-1/2)

Commitments relating to human rights

Accor is committed to upholding and defending human rights and recognizing their importance and universality. Accor undertakes to respect the rights of its guests in all its hotels and sites operated under the Accor brand, paying particular attention to their right to non-discrimination, privacy, health and safety. Gender-based violence, recognized as a direct violation of the right to health and safety, falls squarely within the scope of the principles set out in the Human Rights Policy.

Internationally, the Group has defined several commitments that are reflected in an Ethics and CSR Charter and a Human Rights Policy (see section "3.1.3.1.5 Commitments to the human rights of Heartists®"). These policies define the principles on compliance with fundamental rights for all stakeholders, including guests.

The **Ethics and Corporate Social Responsibility (CSR) Charter** sets out Accor's commitments in terms of compliance with fundamental principles, and in particular in terms of:

- **protection of personal data:** in several countries in which the Group operates, regulations guarantee the right of individuals to the protection of their personal data (generally defined as all information relating to a directly or indirectly identifiable natural person) and their privacy. These regulations govern the conditions under which personal data (whether customer, employee or other data) may be collected and used;
- **gender-based violence:** Accor does not tolerate any form of psychological or sexual harassment.

In 2025, an update of the Group Diversity, Equity & Inclusion (DEI) engagement reinforced these human rights principles and applied them specifically to the issues of diversity, equity and inclusion, with a particular focus on gender-based violence. On this occasion, a working group was created at global level to specifically address this issue with guests. This working group brings together representatives from departments such as Social Care & Impact, Security, Communication and Operations, who meet several times a year, ensuring a cross-functional and coordinated approach to the development and implementation of initiatives across the Accor network.

(1) World Health Organization (2021), *Devastatingly pervasive: 1 in 3 women globally experience violence*, Joint press release, March 9, 2021, Geneva/New York.

To protect and respect human rights in its business activities and sphere of influence, Accor is committed, through its Ethics and CSR Charter and its Human Rights Policy, to comply with international standards, in particular the United Nations Guiding Principles on Business and Human Rights (see section "3.1.3.1.5 Commitments to the human rights of Heartists®"). Cases of non-compliance with the human rights principles set out above can be reported via various channels, as detailed in sections "3.1.3.4.3 Protection of personal data" and "3.1.3.4.4 Gender-based violence". Reported cases of gender violence are handled and monitored in accordance with the Group's rules. However, to date, these reporting mechanisms have not yet made it possible to systematically monitor the number or precise nature of reported cases.

Interactions relating to gender violence are mainly managed locally by the hotels, with support from the Group Safety and Security Department. In some cases, Customer Care may act as a liaison: depending on the nature of the situation, reports are either redirected to the relevant local departments or handled directly by Customer Care.

Engagement with consumers and end users

Addressing gender-based violence

The double materiality analysis highlighted a negative impact affecting hosts: the physical and mental impact of sexual harassment or violence against women.

To address this, Accor takes an individualized approach to dealing with each situation of gender-based violence. Several reporting tools are made available to guests and employees of Accor brand sites. The remediation actions carried out are part of a collaborative approach, involving several Group functions and business lines. The latter incorporate human rights principles into their internal policies and processes, as outlined below, in order to ensure a consistent and effective approach (see section "3.1.3.4.4 Gender-based violence").

Accor handles all reported cases of violence in accordance with its internal processes and through established channels, in particular with the Group's Safety and Security Department and, in certain specific cases, the Customer Care Department (see section "3.1.3.4.4 Gender-based violence"). Each reported incident is handled and processed through the appropriate channel in order to provide a response tailored to the needs of each guest, depending on the situation. Guests can request support from Accor when necessary via the various existing channels that centralize feedback to the Safety and Security Department, which, thanks to its local network, provides support to hotels in following up on cases and issues recommendations for effective victim support.

In addition, the Group's commitments to take action against gender-based violence are available on the Group's corporate website and can be shared on social media, particularly on key dates. Hotel and site managers must ensure that the Group's approach to gender-based violence is implemented, with the support of the tools made available to them, such as dedicated training on gender-based violence. Cases reported to the Safety and Security Department are often detailed and enable analysis of the nature, scope, and immediate impact of incidents, including cases of gender-based violence, on victims.

Protection of personal data

Accor is committed to complying with applicable regulations regarding personal data protection and privacy.

Accor aligns its policies with the applicable data protection regulations, such as the European GDPR (General Data Protection Regulation), the UK GDPR, the California Consumer Privacy Act (CCPA), the Greater China Personal Information Protection Law (PIPL), the Brazil "*Lei Geral de Proteção de Dados*" (LGPD), the Australian Privacy Act 988, etc.

The Accor Customer Personal Data Protection Charter is available to data subjects on the Group websites published by Accor SA and the ALL mobile application.

Interactions with data subjects mainly occur when they exercise their various rights under applicable regulations (access, erasure, rectification of their data, objection to its use, etc.) or lodge a complaint with a data protection authority.

There are different channels available to data subjects to express their views on how their personal data is processed. This usually occurs when individuals seek to exercise one of their rights under applicable regulations (access, erasure, rectification of their data, objection to its use, etc.). They can use the contact forms provided in the support area of the ALL.com website or contact the customer service teams at the dedicated email address indicated in the Accor Customer Personal Data Protection Charter as well as on the personal data collection forms (in accordance with the recommendations of the personal data protection authorities). They may also contact the Group Data Protection Officer using the contact details (e-mail or postal address) indicated in the same Charter. Requests from data subjects are taken into account by Accor in order to comply with the regulations in force, in particular with regard to regulatory processing times (generally one month). To this end, Accor's customer service departments have dedicated procedures in place. Requests from data subjects are subject to measures regarding their number, type of request, and processing time.

Data subjects may also contact Accor through their national data protection authority (for example the CNIL - *Commission Nationale de l'Informatique et des Libertés* - in France) in case of complaint or through an agent (e.g. a lawyer or company providing services to data subjects to facilitate the exercise of their rights). Data subjects whose personal data is processed by Accor do not fall within the category of vulnerable persons as defined by the applicable regulations. Accor has therefore not put in place any special procedure with regard to these persons.

The Group Data Protection Officer (Group DPO) ensures that Accor complies with its obligations regarding the management of requests from data subjects concerning their personal data.

3.1.3.4.3 Protection of personal data (S4-3/4/5)

Policies to protect personal data

Accor has established an organization, policies, procedures, and tools dedicated to personal data protection. The teams in charge of the protection of personal data also provide day-to-day support to project owners involving such data to ensure the compliance of their activities.

Overall, the use of personal data within the Group must comply with 10 "golden rules" established on the basis of essential data protection principles and considered to be the common core of data protection regulations worldwide. These include in particular the principles of purpose limitation (i.e. no further use of data in a manner incompatible with the initial purposes), transparency, data minimization, minimization of retention periods, security, integrity and confidentiality, etc.

These principles are included in the Accor Customer Personal Data Protection Charter, available on the Group's website and on the ALL mobile app, as well as on the websites of the Group's brands.

The Charter describes the Group's commitments to the protection of personal data and privacy. Its scope covers the processing of personal data carried out under the responsibility of Accor SA. The Charter also details the relationship with the personal data processing activities implemented at the sites under management and franchise contracts. The Charter then shares various information with data subjects regarding the use of their personal data: what data may be collected, on what occasions, for what processing purposes, on what legal basis and for how long it will be retained, to whom or which entities it will be disclosed, how data subjects can exercise their rights over their data, etc. The Charter does not cover data processing carried out by Accor's Other activities. Since the purpose of their processing of personal data and the means used to pursue these purposes are specific to them, these entities (which are less exposed given their business models and processing activities) have their own documentation in this area, in accordance with the regulations.

Updates to the Charter may be made depending on changes that the data controller may make to the way in which customers' personal data is processed. These updates take place under the supervision of the Group DPO. All Group employees are responsible for compliance with the Charter.

Action plan

For the purposes of its activities, Accor collects and uses personal data, in particular those of customers staying at the Group's sites, those of members of its loyalty or subscription programs or those of users of its websites or mobile applications.

The Ethics and CSR Charter reiterates the Group's commitment to conducting its activities in a way that protects personal data. The Group undertakes to collect and use such data only in accordance with the regulations in force.

For Accor, whose registered office is located in France, this involves complying with the European GDPR while also taking into account all other applicable data protection regulations. California, Nevada, Brazil, Russia, Australia, Greater China and other regions of the world have adopted regulations that the Group is subject to under certain conditions.

The measures and support related to data protection include:

- **at the level of the Group's headquarters** (to which the teams in charge of digital products and the main databases of customers and members of loyalty and subscription programs belong): since 2018, Accor SA has appointed a personal data protection officer to the French Data Protection Authority (CNIL), who also acts as Accor's Group Data Protection Officer (DPO). Within the Compliance Department, a team is in charge of personal data protection issues. A network of data protection champions ("Privacy Champions") is also in place within the various teams at the headquarters to raise awareness of data protection issues and disseminate the "by default and by design" data protection approach;
- **at the owned and leased hotels:** a network of regional data protection coordinators ensure compliance with the policies and procedures and with local regulations and provide support in this regard;
- **at the managed and franchised hotels:** a dedicated platform is available in the rest of the world. It offers a methodology, tools and best practices to help them comply with their personal data protection obligations.

Online training in the area of personal data protection has been made available to employees at the headquarters, certain Other activities (D-Edge, Gekko, Paris Society, VeryChic, John Paul) and the owned and leased sites.

In 2025, Accor rolled out a new module of its online training course on personal data protection for all eligible employees described above.

In 2026, Accor intends to enhance the platform available to managed and franchised hotels with a new feature providing information to data subjects about the use of their personal data.

The channels allow data subjects to contact Accor on matters of personal data protection. The way in which these channels are made available to them and the indicators monitored are set out in section "3.1.3.4.3 Protection of personal data". As far as personal data protection is concerned, Accor has not identified any risk of retaliation when people use these channels.

With regard to personal data protection, the necessary and appropriate measures to limit the risks to data subjects are established by the applicable regulations, in particular the GDPR. The process of determining actions therefore consists of implementing the requirements dictated by these regulations (data minimization, informing individuals, data security, data breach notifications, etc.) when they apply to Accor. The effectiveness of these actions is mainly measured through the complaints that data subjects can file with data protection authorities or through the controls that the latter can carry out.

Targets

In 2025, Accor continued to monitor the indicators defined in relation to the management of personal rights, which is a major component of personal data protection. When a customer exercises one of their rights (access, erasure, rectification, objection, etc.), a response must be provided to them within a period set by the regulations. Thus, for the first quarter of 2025, this indicator showed that the customer service teams were able to process and close this type of request in an average of 2.18 days.

Raising staff awareness of the issues of personal data protection is another pillar of any compliance program in this area. By the end of 2026, Accor aims to have 40% of General Managers of owned and leased hotels, as well as employees at headquarters and in Other activities, complete the online training dedicated to these issues.

The targets for managing significant risks are set by the applicable regulations on personal data protection. Accor is required to comply with these regulations, which does not require consultation with consumers and end users.

3.1.3.4.4 Gender-based violence (S4-1/4)

Policies

Accor recognizes the importance of addressing the impact of gender-based violence with all its stakeholders. To date, the Group Commitment to Diversity, Equity and Inclusion (DEI) has mainly focused on protecting employees, to ensure a safe and inclusive working environment for all teams. However, over the course of 2025, this commitment evolved in order to more broadly integrate local communities and end users of hotels (customers, guests and the general public). In this context, Accor started to implement actions to address gender violence that also affects guests, thus broadening the scope of its commitment to its entire community, in line with what had been planned.

Gender-based violence can have lasting consequences on victims, affecting both their physical health (bodily injury)

and/or mental health (anxiety, depression, post-traumatic stress disorder).

While anyone can be affected, studies show that one in three women may experience this type of violence in their lifetime⁽¹⁾.

In the hotel sector, these issues may concern guests staying in hotels and/or benefiting from the services offered by Accor (restaurants & bars, wellness areas or co-working spaces).

Aware of the profound impact of gender violence on the physical and mental health of victims, Accor condemns all forms of gender violence, including sexism, sexual harassment and domestic violence, and ensures that all reported cases of gender violence are addressed.

Procedures to address gender-based violence against guests and channels they can use to raise concerns

Accor handles all reported cases of violence in accordance with its internal processes and through established channels, in particular with the Group's Safety and Security Department and, in certain specific cases, the Customer Care Department (see sub-section "3.1.3.4.2 Commitments relating to guests and persons concerned - Addressing gender-based violence" in this section).

Several reporting tools have been created by Accor and are available to hotels so that they can bring cases to Accor's attention, particularly cases of gender-based violence, or to guests so that they can report a specific case (see the sub-sections "Addressing gender-based violence against guests" and "Guarantee the safety of our guests"). Each report is examined by the relevant departments in order to provide an appropriate response, involving the necessary stakeholders (victims, witnesses, hotel manager or owner, etc.). This management may include assistance for hotels in supporting victims in dealing with an incident, including judicial procedures in the case of domestic violence (filing of complaints), in accordance with the commitments described in the relevant sections of this Chapter. Accor ensures the well-being of its guests and strives to ensure the effectiveness of existing reporting channels in resolving situations. To this end, employees have access to an online training module on dealing with gender violence. Furthermore, Accor expects the principles set out in the Human Rights Policy to apply to all partners in their contractual relationships with Accor. Among these principles is Accor Integrity Line, an accessible and confidential reporting channel that allows all stakeholders, including guests, to report any behavior that is not in compliance with the Ethics and CSR Charter or the Human Rights Policy (see section "3.1.4.3.1 Policies related to corruption risk"), or with applicable laws or regulations. This tool is referred to in various official documents such as the Universal Registration Document, the Human Rights Policy, the Ethics and CSR Charter, and the Group Diversity, Equity & Inclusion engagement.

(1) World Health Organization (2021), *Devastatingly pervasive: 1 in 3 women globally experience violence*, Joint press release, March 9, 2021, Geneva/New York.

The Safety and Security Department shares its various tools with hotels and sites (see sub-section "3.1.3.4.2 Commitments relating to guests and persons concerned - Addressing gender-based violence" in this section) via the dedicated internal intranet. It also relies on its global network of Safety and Security correspondents to share them and make them known.

Guests staying at hotels can contact Customer Care, which, depending on their requests, may redirect them to the relevant teams (see sub-section "3.1.3.4.2 Commitments relating to guests and persons concerned - Addressing gender-based violence" in this section), via the all.accor.com website, accessible online forms, telephone agents, or any feedback provided by other departments within the Group.

Reports made through these means will be addressed by the appropriate service. However, it remains difficult to accurately assess the number of cases linked to violence.

The Group is committed to protecting users of these mechanisms from any form of retaliation (for more details on prevention policies, see section "3.1.4.3.1 Policies related to corruption risk").

Addressing gender-based violence against guests

Since formalizing its Group Commitment on gender-based violence in 2021 as part of UN Women's Generation Equality Coalition on Gender-Based Violence as co-leader of the private sector, Accor has focused its efforts primarily on its employees and local communities. Although some actions already implemented partly address these challenges for guests, an action plan specific to this population has not yet been formalized. Since 2025, Accor has gradually incorporated this priority into the roadmaps of the various functions concerned, in order to strengthen its commitment to more responsible and welcoming hospitality for its guests. The plan will strengthen existing monitoring and evaluation mechanisms.

Accor acts to address gender violence affecting guests through global tools and local initiatives. The Group has developed tools and procedures for the reporting of incidents and the handling of cases of violence, contributing to better prevention and monitoring, and appropriate management of situations (for more details, see the following sections).

Among the actions implemented in 2025 was the development of a toolkit on the theme of gender violence, intended to be rolled out in all Group hotels. This kit includes practical advice on how to act at hotel level and with the various departments that may be concerned by such incidents. It also aims to raise awareness of the issue among all employees and to promote awareness of the universal gesture that can be used in the event of gender violence.

The universal gesture of distress is a discreet manual signal that you are in danger and need help.

It has already been adopted by many human rights organizations around the world, and is destined to be widely recognized. Lastly, the toolkit addresses the gradual introduction of an alert code called "Angel Drink", which allows anyone to discreetly seek help in cases of gender-based violence, particularly in restaurants and bars. Following the creation of this toolkit, targeted communications for guests are planned throughout 2026.

The Group is gradually incorporating this communication into the brand standards applicable to all hotels.

Managing gender violence

The operational management of gender-based violence affecting guests is mainly handled by local teams, with support from the Safety and Security Department. In certain specific cases, the *Customer Care* Department or certain brands and regions can also intervene.

Safety and Security processes and tools

- Safety Guide Standard Operating Procedures (Safety and Security):** Accor has procedures in place to anticipate and deal appropriately with malicious acts to which the Group and its guests may be exposed. They are communicated to all hotels and sites operated under the Accor brand, regardless of the activity, brand, or management mode (owned and leased sites or sites under management contracts or franchise contracts). The Safety & Security Department coordinates and monitors measures to prevent and combat willful and deliberate acts that could threaten the safety of individuals or assets (tangible or intangible) within the Group. It provides operational teams at hotels and sites with a manual of operational safety standards called Security SOP (Standard Operating Procedure). This manual provides guidance and best practices to the hotel and site managers, detailing the physical, technical and human measures that can be taken to combat malicious acts, and thus help ensure the protection of people and property. Among specific procedures, the hospitality standard "Do Not Disturb" plays a crucial role. Even if occupied, every room should be checked at least once every 24 hours, even if the "Do Not Disturb" sign is displayed. This check aims to ensure that the guest is not in distress (feeling unwell, attempting suicide, etc.) and to prevent malicious acts such as the planning of attacks, prostitution, kidnapping, etc. This directive, which is both preventive and proactive, reflects the Group's commitment to ensuring a safe environment for all its guests. For the Group's Other activities that are not hotel activities, the Group Safety and Security Department provides appropriate advice, audits and operational support for the protection of employees, guests and infrastructures.
- Incident reporting tool for hotels:** the Group's Safety and Security Department has developed and deployed an incident reporting tool enabling precise monitoring by region and by brand throughout the Group, with a view to reinforcing hotel safety, improving teams' response to incidents, harmonizing crisis management protocols, and raising employees' awareness. This tool covers all Group activities, and all guests, employees and local communities interacting with hotels and sites. Going forward, Accor hopes not only to reduce the severity of incidents but also to strengthen its commitment to safety and social responsibility through transparent and effective crisis management. As part of the actions taken by the Group against sexual violence and the exploitation of children, the incident reporting tool allows hotels to report these acts under the following categories: abuse of minors (sub-category suspicion of sexual abuse of minors) – prostitution (sub-categories suspicion of prostitution and suspicion of prostitution of minors) – assault (sub-category sexual assault). Among other things, this tool takes the form of a digital interface with three steps to be taken (identification of the hotel, description of the incident, submission of documents).

The development of the incident reporting tool was initiated in 2024. The tool is already being used in Premium, Midscale & Economy (PM&E) – Luxury & Lifestyle (L&L) hotels in the Americas (excluding the United States and Canada), Europe, and North Africa. Rollout to all regions is scheduled for completion in the first half of 2026. This tool is intended to be rolled out to all Group hotels, regardless of their management mode or brand.

Crisis management processes and tools

- The Safety and Security Department is on call 24/7. For the most serious incidents that could be classified as a "crisis" (natural disasters, terrorist attacks, cyberattacks, pandemics, violence, etc.), Accor has a structured, harmonized crisis management and alert organization, with teams identified for its headquarters and for all Group entities (see section "3.1.4.3.2 Alert mechanisms").
- **ALERT management manual and emergency response procedures for hotels:** since 2007, the Group has deployed the "ALERT" crisis management manual (Accor Guidelines & Emergency Response Tools). This manual is made available to all Group entities (hotels and sites operated under the Accor brand). It is accompanied by instruction sheets designed to enable an effective response to sensitive or critical situations. These sheets are made available to all hotels and sites regardless of their brand or management method. They are communicated to the other subsidiaries to be adapted according to their specific business lines. The ALERT manual and the instruction sheets are available on the Group intranet and are sent out by the global network of Safety-Security correspondents. The instruction sheets provide practical tools to better manage emergencies such as gender violence committed against guests or employees. The recommendations can be followed simultaneously or in an appropriate order depending on the context. These information sheets ensure a rapid flow of information, as the first hour is crucial for effective management. Collective action involving collaboration between team members and management is essential. One of the sheets covers the theme of assaults (sexual, physical or verbal) against guests or employees and how to best respond in such situations. These procedures are regularly updated and adapted. These actions aim to strengthen the skills of employees in preventing and managing risks related to gender violence against guests. This helps improve their responsiveness and their ability to quickly identify and deal with risky situations.

All stakeholders, including guests, can use the **Accor Integrity line (AIL)** in complete confidentiality to report any behavior or situation that contravenes the Group's commitments. This alert system is based on an Internet platform accessible 24/7 (see section "3.1.4.3.2 Alert mechanisms" for more details on AIL).

Management of customer feedback

Certain specific cases of gender violence may be handled by the Customer Care Department. There is a reference document containing general guidelines for the department's daily activities, which distinguishes between two processes according to a defined scope:

- **Customer Care Department:** the Group's customer service department includes a customer care function responsible for handling customer complaints within a specific scope (with the exception of the brands and regions described in the following paragraph) and a function responsible for reservations within the Group. The Customer Care service processes, among other things, complaints related to gender violence that are reported via various channels (all.com website, online form, telephone agents, other Group departments). Requests are categorized using a customer management tool: although there is currently no category specifically dedicated to gender-based violence, the majority of these reports are classified under the Safety & Security category. Customer Care then provides support to guests in their dealings with the hotel or site concerned and in collaboration with other teams when necessary (e.g., Legal and Compliance, Safety and Security, People & Culture, etc.). The follow-up of each request and the proposed remedial actions are handled individually. Any bodily injury must be reported by the hotel concerned directly to its insurer, thus enabling direct management in conjunction with the victim and, if necessary, the victim's own insurer. *Customer Care* can obtain training through the internal training module on gender violence (see section 3.1.3.4.4 "Gender-based violence") and other training, depending on availability, on the appropriate way to manage sensitive situations, in line with the local legal context. In addition, the teams have access to a database containing response templates as well as reference to legislation (e.g. acknowledgment of receipt, dissatisfaction, sensitive subjects, physical injury, cases concerning reduced mobility, etc.).
- **Customer reports made outside of Customer Care:** some brands⁽¹⁾ and regions⁽²⁾ are redirected to central or local contact points or to hotel management directly. These entities have specific processes for handling customer care cases, which can now include gender violence.

Guarantee the safety of our guests

Local initiatives have been put in place to ensure the safety of guests:

- **SHe Travel Club certification:** some hotels have been certified by SHe Travel Club, an independent label that evaluates hotels around the world for their hospitality toward women, with a particular focus on safety.
- **3 919 helpline (France):** in France, on the International Day for the Elimination of Violence against Women in 2023, Accor supported the government's national 3 919 helpline. The 3 919 helpline, a telephone platform providing support, information, and guidance that is available 24/7, is a key source of assistance for women who are victims of violence. 1,500 hotels received posters for long-term display in women-only areas to raise awareness and facilitate access to essential services, thereby ensuring adequate support.

(1) Oasis Collection, Squarebreak, Fairmont, Raffles and Swissôtel, Mama Shelter, Jo&Joe, Mövenpick, Adagio, Rixos, Greet, Orient Express, Banyan Tree/Angsana, Mantra/Mantis, 25Hours, Hotel Maison Sofia, Peppers, Sanderson London, Morgans Originals
(2) These regions notably include Asia, the United States of America, Brazil and Germany.

- **Gender-based violence reporting program:** Initiated in Brazil in 2024, this initiative was gradually rolled out worldwide in 2025, involving local teams and further training as part of the introduction of specific information displayed in spaces dedicated to women. The campaign also includes the dissemination of the universal gesture of distress to signal gender violence to enable a rapid and appropriate response from staff.

All these concrete initiatives put in place for guests aim to prevent, mitigate, and remedy the negative impacts of gender-based violence. With regard to reported cases of gender-based violence, Accor handles each situation individually, using the channels and processes described above, which are reviewed regularly to ensure their effectiveness. For example, internal audits, both at headquarters and operational level, may be conducted to verify compliance with the Safety-Security procedures.

As previously mentioned, the Human Rights Policy establishes guidelines for preventing and managing situations involving a failure to comply with human rights. It covers serious incidents such as forced labor and people trafficking, in accordance with recognized international standards. Any incident related to human rights, including sexual violence, may be reported by any internal or external stakeholder via the Accor Integrity Line or other existing channels. In 2025, cases involving sexual violence against guests were reported and handled locally through the various channels available. Each report was carefully assessed and handled individually, to ensure appropriate

management in accordance with the Group's ethical standards.

The prevention and remediation of gender-based violence is monitored on a cross-cutting basis by the Social Care & Impact (SCI) Department, in close coordination with various departments at Group level, including Safety-Security and Compliance, and the local operational departments, in order to ensure a global and integrated approach to these topics.

Targets

Accor reaffirms its commitment to ensuring the well-being of its guests, paying particular attention to the prevention and management of gender-based violence. The Group is committed to continuously evaluating its current practices and improving its approaches in order to respond to these societal challenges in a sustainable manner, as described throughout this Chapter. This systemic phenomenon is difficult to measure: the process of reporting and handling cases often remains decentralized across countries, brands, and hotels.

Accor is committed to creating and maintaining a safe, inclusive and respectful environment within its establishments, by offering hotels awareness-raising and training materials in the prevention of gender-based violence. The company is also working to extend the scope of this campaign to customers and end users by providing hotels with clear information, easily accessible reporting channels and appropriate awareness-raising activities.

3.1.4 Acting ethically with our stakeholders (ESRS G1)

3.1.4.1 Material matter related to business conduct (G1-IRO-1)

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain	Time horizon ⁽¹⁾	Activities concerned ⁽²⁾
Bribery and corruption				
Financial and reputational risks due to corruption and bribery incidents	Risks	Own operations, upstream activities and downstream activities	S-M-LT	A
Key Policy		Key Action plans		
• Ethics and CSR Charter • Corruption and Bribery Prevention Policy		• Map corruption and influence-peddling risks • Continue updating policies and procedures of the corruption and influence-peddling prevention framework, in line with updates to the risk mapping • Strengthen second-level control procedures within the corruption and influence-peddling prevention program		

(1) Short-medium-long term.

(2) Perimeter A: Owned and leased hotels, headquarters and Other activities.

As part of its double materiality analysis, during which the Group considered all its activities, Accor identified a material risk in connection with the risk of corruption⁽¹⁾. The Group believes that the financial and reputational effects associated with a possible corruption incident occurring in the context of its own operations, upstream or downstream of its value chain, are high. The loss of revenue could result

from a decline in investor confidence, customer disinterest in the brands of a company exposed to corruption or a lack of attractiveness of the Group for its current and future employees.

Mitigating this risk is a priority for Accor, which has developed related policies and action plans. These elements are detailed in the sections below.

(1) The use of the term corruption in this sustainability report includes bribery.

3.1.4.2 Major role of governance bodies (G1-GOV-1)

The Committee in charge of business management is the Audit, Compliance and Risks Committee. This is one of the Committees of the Group's Board of Directors. As such, it is a body responsible for administering, managing and supervising business conduct.

The role of the Audit, Compliance & Risks Committee is to ensure the relevance and consistency of the accounting methods adopted for the preparation of the consolidated and parent company financial statements and to verify that the internal procedures for collecting and controlling information guarantee the quality and completeness of the financial information and the control of the Group's exposure to risks. It is also responsible for preparing the decisions of the Board of Directors pertaining to compliance.

The duties of the Audit, Compliance and Risks Committee are set out in detail in the Board of Directors' Rules of Procedure, as set out in Chapter 4, section "4.11.1 Appendix A - Board of Directors' Rules of Procedure" of this Universal Registration Document.

The Audit, Compliance & Risks Committee has six members, four of whom are considered independent by the Board of Directors:

- Anne-Laure Kiechel, Chairman;
- Ugo Arzani;
- H              ;
- Iris Knobloch;
- Bruno Pavlovsky; and
- Isabelle Simon.

All have the technical knowledge necessary to ensure their duty of vigilance and their role on the Audit Committee. Accor believes that, in view of their training and professional experience, both in investment banks and in the general or financial management of international groups, the members of this Committee have the necessary skills to oversee the Group's business conduct.

Details of the skills of the Committee members are provided in Chapter 4, section "4.2.1 Information on directors at December 31, 2025" of this Universal Registration Document.

Besides, an Ethics Committee has the role to guide the Group in meeting its commitments in relation to business ethics and compliance, as well as in fulfilling its social, societal and environmental responsibilities. Its bureau is composed of the Head of Legal and Compliance and Secretary of the Board, the Chief People & Culture Officer and the Chief Sustainability Officer. The members of the Bureau rotate the chairmanship of the Committee. In 2025, the Head of Legal and Compliance and Secretary of the Board, Besma Boumaza, chaired the Committee. The composition of the Ethics Committee was reviewed in 2025 to better represent the various activities of the Group's two divisions.

The main duties of this Committee are to:

- make recommendations to the Group Management Committee on ethics, compliance and sustainability matters, and monitor action plans;
- ensure compliance with the principles and practices set out in the Ethics and CSR Charter and all related commitments and procedures;
- discuss any issues relating to ethical business conduct;
- analyze any shortcomings and recommend specific additional controls where necessary;
- oversee the implementation of the Group's ethics, compliance and sustainability procedures;
- monitor the management of ethics-related whistleblowing alerts and follow-up on related action plans, where applicable;
- review and monitor the ratings obtained from extra-financial rating agencies.

This Committee meets quarterly on average.

3.1.4.3 Measures against corruption (G1-1/3/4)

3.1.4.3.1 Policies related to corruption risk

Accor has a compliance program aimed at preventing behavior within the Group or its partners that, voluntarily or involuntarily, could incur its liability, harm its reputation or the sustainability of its activities.

Accor's Ethics and CSR Charter sets out the Group's commitment to business ethics and sustainability and provides a framework for its responsibility approach. It applies to all employees, i.e., permanent and non-permanent employees of Accor and its subsidiaries as well as sites operated under the Accor brand. It is deployed in all countries in which the Group operates and is accessible internally and externally, on the various Accor intranet sites and on the Accor's website.

The Ethics and CSR Charter is the basis of the compliance program and covers several themes, including the prevention of corruption and influence peddling, in order to:

- define and illustrate corruption and influence peddling and indicate prohibited behaviors (as set out in the Corruption and Influence Peddling Prevention Policy);
- help Accor employees understand their obligations and make the right decisions;
- ensure that all activities are conducted in compliance with anti-corruption laws.

The Ethics and CSR Charter and the Anti-bribery & Corruption Policy are updated by the Head of Legal and Compliance and Secretary of the Board of Directors of Accor, in coordination with the departments concerned.

The following policies and procedures supplement the Ethics and CSR Charter:

- **third-party due diligence:** a Know Your Counterparty (KYC) procedure governs preliminary analyses of risks related to third parties, in particular to identify legal or reputational issues that need to be taken into account and, if necessary, remedied before entering into a contractual or commercial relationship with a third party;
- **donations and charitable contributions:** a Policy is in place that defines the rules and processes that govern Accor's donation and philanthropic activities;
- **sponsorship:** this policy governs Accor's sponsorship activities;
- **responsible procurement:** a Responsible Procurement Charter aims to share the Group's principles and commitments with all suppliers. It also formalizes Accor's expectations vis-à-vis all companies with which the Group has direct or indirect business relationships across the value chain (suppliers, service providers, subcontractors, etc.);
- **management of conflicts of interest:** a Policy aims to establish rules for identifying, preventing, and resolving apparent or actual conflicts of interest that may arise within the Group;
- **management of professional alerts:** a procedure is in place describing the rules governing professional alerts. These alerts are described in the section that follows;
- **gifts and entertainment:** a policy is in place to regulate the giving and receiving of gifts and entertainment by employees at headquarters and sites in the context of commercial and business relationships;
- **training in the prevention of corruption and influence peddling risks:** a training Policy provides for the implementation of an awareness-raising module for all Group employees and a training module for executives and employees most exposed to the risks of corruption and influence peddling.

The Group's policies and procedures apply to all permanent and non-permanent employees, at the headquarters and subsidiaries (perimeter A). The ethical standards developed in these procedures apply to sites operated under the Accor brand.

The Group has implemented a training framework covering corruption and influence peddling risks. This involves both a general online training module intended for all employees, and a more in-depth module provided by a trainer for employees most exposed to these risks. The online training is renewable every two years and the face-to-face training every three years. This framework is described in a document available on the intranet entitled the Group's Training Policy on the prevention of corruption and influence peddling risks.

Accor identifies employees most exposed to the risks of corruption and influence peddling using a dedicated risk mapping, which was last updated in 2025. The Compliance department draws up a list of the most exposed positions based on the macro-scenarios presenting the highest levels of risk identified in this mapping exercise.

Through this analysis, the following functions are considered to be the most vulnerable to the risks of corruption and influence peddling:

- Hospitality Development and Operations (encompassing development, sales, and operations activities);
- Mergers and acquisitions (M&A);
- Procurement;
- Commercial and Digital (Commercial, Digital & Tech);
- Senior Management;
- Public Affairs;
- Communications and Marketing.

3.1.4.3.2 Alert mechanisms

Accor's Ethics and CSR Charter provides that any Group employee may, in any circumstances, in the event of concern, doubt or question, raise it to their line manager, the People & Culture Department, the Legal and Compliance Department, the Head of Compliance or the regional compliance managers.

To offer increased accessibility, enhanced protection and encourage people to speak out, the Group has set up a **secure global alert mechanism**

- **an alert platform**, Accor Integrity Line, available via the Intranet site or publicly on the Internet, on which the whistleblowers' rights are stated;
- **an associated procedure.**

The alert mechanism is **communicated in numerous public reference documents published by the Group**, such as the Ethics and CSR Charter, the Human Rights Policy, the Diversity, Equity & Inclusion engagement, the Universal Registration Document, and the Responsible Procurement Charter.

Additional internal communications (written communications, posters, intranet, etc.) publicize the platform.

The platform is **accessible to all Accor stakeholders, internal and external**: Accor employees located in the headquarters and owned and leased hotels, employees of hotels operated under the Accor brand (managed and franchised), suppliers and workers in the value chain, guests, local communities, etc.

It is **open 24/7**, available in 29 languages and hosted by an independent external service provider.

It allows for the **secure and confidential reporting of a crime**, offense, threat, or harm to the public interest; a breach or an attempt to conceal a breach of an international commitment duly ratified or approved by France; a unilateral act by an international organization taken on the basis of such a commitment; European Union law; or any law or regulation; and **any behavior or situation that is not in compliance** with Accor's Ethics and CSR Charter or Human Rights Policy.

These alerts are categorized as follows:

- **health and safety:** food safety, customer and employee safety, product safety and quality;
- **human rights:** moral or sexual harassment, discrimination, forced labor, child labor, freedom of association, trade union rights;
- **environment:** pollution, significant waste of resources;
- **compliance:** corruption or influence peddling, money laundering, competition law, conflict of interest;
- **fraud:** accounting, financial, banking, theft or misappropriation of the Group's assets.

This list of categories is used for internal processing of reports and may change.

A **procedure** is in place that governs the processing of alerts received:

- the identity of the whistleblower and the information collected are treated **confidentially**. If the whistleblower so wishes, their anonymity is guaranteed;
- alerts are handled by **dedicated contacts** from the Internal Audit, People & Culture or Legal and Compliance Departments. These contact persons are all **trained** in the use of the alert platform and have access to the following training materials and documentation: the applicable procedures, an investigation guide, a platform user guide, and various document templates (report, interview report, etc.). Ad hoc meetings are organized with contact persons who wish to receive support;
- **alert monitoring** is carried out by a dedicated Committee, led by the Legal and Compliance Department. It comprises the Head of Legal and Compliance, the Head of Social Affairs, the Head of Audit, the Head of Compliance and the Head of Human Rights. This Committee met six times to monitor all alerts for 2025.

The use of the Accor Integrity Line has steadily increased since its implementation, demonstrating the accessibility and effectiveness of the mechanism. In 2025, the number of alerts submitted through the Accor Integrity Line increased by more than 28% compared to 2024.

In addition to the Ethics and CSR Charter and the whistleblowing procedure mentioned above, Accor has a procedure for handling alerts that is applicable to the persons in charge of handling alerts. This procedure describes the method for appointing contact persons, as well as the rules and steps they must follow.

This procedure specifies that they must:

- not have any actual or apparent conflict of interest;
- demonstrate objectivity and remain neutral in assessing the facts;
- take all necessary precautions to preserve the security of the data, when it is collected, communicated or stored;
- guarantee the confidentiality of the identity of whistleblowers;
- inform whistleblowers within a reasonable period of time of the follow-up to the alert.

All of these procedures allow Accor to objectively investigate incidents related to the conduct of business, including cases of corruption and the payment of bribes.

3.1.4.3.3 Action plans related to corruption risk

The Group has a program in place for preventing, detecting, and managing the risks of corruption and influence peddling, as described in the Anti-bribery & Corruption Policy.

Dedicated contacts from the Internal Audit, People & Culture, or Legal and Compliance departments may conduct investigations.

Investigations of alerts in the "Compliance" category may be conducted independently by the Regional Heads of Compliance or the Legal and Compliance Department.

The Regional Heads of Compliance report hierarchically to the Legal and Compliance Department and not to the regional management line.

The Alert Monitoring Committee reports on its work to the Ethics Committee at each of its meetings. The Ethics Committee and the Legal and Compliance Department report on the follow-up of alerts to the Audit, Compliance & Risks Committee annually.

The Ethics and CSR Charter and the Anti-bribery & Corruption Policy, as well as all of the Group's policies and procedures, are accessible to employees on the various Accor intranet platforms.

The provision of training in corruption and influence peddling risks is described in the Group's Prevention of corruption and influence peddling Training Policy. Two types of training are available to employees:

- an online training module that every employee must complete and pass once every two years;
- a training module for employees who are most exposed to corruption risks, which they must follow and validate once every three years. Any new employee included in the list of exposed staff must comply with this obligation within six months of taking up their position.

The employees most exposed to corruption and influence peddling risks, i.e. the persons responsible for the processes at risk, are identified on the basis of the Group corruption and influence peddling risk mapping. This risk mapping was last updated in 2025. 100% of the functions most exposed to corruption risks are identified in the training program described in the Prevention of corruption and influence peddling Training Policy. The Heads of Compliance are responsible for monitoring the completion of this training.

The training framework on preventing corruption and influence peddling applies to Accor employees at headquarters and subsidiaries worldwide. This prevention training framework may also be beneficial for sites operated under the Accor brand. As such, it does not cover the Board of Directors and its members.

In 2025, Accor carried out or continued the following actions:

- update of the corruption and influence peddling risk mapping;
- appropriate updates to certain policies and procedures of the corruption and influence peddling prevention program, when necessary due to changes in the mapping mentioned above;
- strengthening of second-level control procedures for the corruption and influence peddling prevention program.

In 2026, Accor plans to implement certain actions:

- continue to update policies and procedures related to the prevention of corruption and influence peddling, in line with the updated mapping referred to above;
- adaptation of related processes, where necessary.

For the purposes of proper monitoring of business conduct, legal disputes are monitored by the relevant governance bodies.

In 2025, the Group's companies were not subject to any definitive conviction for violation of an anti-corruption legislation, nor were they subject to a financial conviction.

The above statement covers final convictions handed down during 2025 against an entity controlled by Accor at the time of the alleged facts. This declaration covers final judgments, i.e. those that are no longer subject to appeal, whose appeals have been exhausted, or whose appeal periods have expired.

The Anti-bribery & Corruption Policy specifies that any breach of this Policy could result in severe penalties for Group employees. Any employee who knowingly or negligently violates the Policy, or conceals information about a potential violation, may be subject to disciplinary action, up to and including termination of employment.

The Anti-bribery & Corruption Policy also specifies that non-compliance with this Policy or any other anti-corruption law by Accor partners may lead to the termination of commercial relations.

3.1.5 Appendices

3.1.5.1 Appendix 1: ESRS Disclosure Requirements included in the Sustainability Report

ESRS	Disclosure requirements	Reference page(s)
ESRS 2 General disclosures	BP-1 — General basis for preparation of sustainability reports	137
	BP-2 — Disclosures in relation to specific circumstances	137-142
	GOV-1 — The role of the administrative, management and supervisory bodies	149
	GOV-2 — Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	150
	GOV-3 — Integration of sustainability-related performance in incentive schemes	150-151
	GOV-4 — Statement on due diligence	151
	GOV-5 — Risk management and internal controls over sustainability reporting	152-153
	SBM-1 — Strategy, business model and value chain	142-146
	SBM-2 — Interests and views of stakeholders	147-149
	SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	158-164
	IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	153-157
	IRO-2 — Disclosure requirements in ESRS covered by the undertaking's sustainability statement	246-249

ESRS	Disclosure requirements	Reference page(s)
ESRS E1 Climate change	ESRS 2 GOV-3 — Integration of sustainability-related performance in incentive schemes	168
	E1-1 — Transition plan to reach climate neutrality by 2050	168-183
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	166-168
	ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	166-168
	E1-2 — Policies to address climate change mitigation and adaptation	168
	E1-3 — Actions and resources in relation to climate change policies	177-183
	E1-4 — Targets related to climate change mitigation and adaptation	170
	E1-5 — Energy consumption and mix	183-184
	E1-6 — Gross GHG emissions of Scopes 1, 2, 3 and total GHG emissions	184-187
	E1-7 — GHG removals and GHG mitigation projects financed through carbon credits.	187 - Does not concern Accor
	E1-8 — Internal carbon pricing	187 - Does not concern Accor
ESRS E2 Pollution	E1-9 — Expected financial effects of physical and material transition risks and potential climate-related opportunities	165 - Omitted in 2025 due to phasing-in provisions
	ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	
	E2-1 — Policies to address pollution	
	E2-2 — Pollution-related actions and resources	
	E2-3 — Pollution targets	Not material for Accor
	E2-4 — Air, water and soil pollution	
	E2-5 — Substances of concern and substances of very high concern	
ESRS E3 Water and marine resources	E2-6 — Anticipated financial effects from pollution-related impacts, risks and opportunities	
	ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	187-188
	E3-1 — Policies to address water and marine resources	188-189
	E3-2 — Actions and resources relating to water and marine resources	189-191
	E3-3 — Water and marine resource targets	190-191
	E3-4 — Water consumption	191-192
ESRS E4 Biodiversity	E3-5 — Anticipated financial effects from pollution-related impacts, risks and opportunities	Omitted in 2025 due to phasing-in provisions
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	193
	ESRS 2 IRO-1 — Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	193
	E4-1 — Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Omitted in 2025 due to phasing-in provisions
	E4-2 — Biodiversity and ecosystem policies	194
	E4-3 — Actions and resources relating to biodiversity and ecosystems	195
	E4-4 — Biodiversity and ecosystem targets	195-196
	E4-5 — Impact metrics related to biodiversity and ecosystems change	193
	E4-6 — Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Omitted in 2025 due to phasing-in provisions

ESRS	Disclosure requirements	Reference page(s)
ESRS E5 Circular economy	ESRS 2 IRO-1 — Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	196
	E5-1 — Policies on the use of resources and the circular economy	197
	E5-2 — Actions and resources relating to the use of resources and the circular economy	198-199; 201-202
	E5-3 — Targets relating to the use of resources and the circular economy	200-203
	E5-4 — Resource inflows	198; 203-204
	E5-5 — Resource outflows	204-205
	E5-6 — Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Omitted in 2025 due to phasing-in provisions
ESRS S1 Own workforce	ESRS 2 SBM-2 — Interests and views of stakeholders	213-214
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	213-214
	S1-1 — Policies related to own workforce	215-216; 218-221; 223-224; 227-229; 236
	S1-2 — Processes for engaging with own workforce and workers' representatives about impacts	215-216
	S1-3 — Processes to remediate negative impacts and channels for own workforce to raise concerns	238-239
	S1-4 — Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	221-222; 224-225; 229-231; 236-238
	S1-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	223; 231-235
	S1-6 — Characteristics of the undertaking's employees	216-218
	S1-7 — Characteristics of non-employees in the undertaking's own workforce	Omitted in 2025 due to phasing-in provisions
	S1-8 — Collective bargaining coverage and social dialog	Not material for Accor
	S1-9 — Diversity metrics	Not material for Accor
	S1-10 — Adequate wages	223
	S1-11 — Social protection	Omitted in 2025 due to phasing-in provisions
	S1-12 — Persons with disabilities	Not material for Accor
	S1-13—Training and skills development metrics	Omitted in 2025 due to phasing-in provisions
	S1-14 — Health and safety metrics	225-226
	S1-15 — Work-life balance metrics	Omitted in 2025 due to phasing-in provisions
	S1-16 — Remuneration metrics (pay gap and total remuneration	233-235
	S1-17—Incidents, complaints and severe human rights impacts	239-240

ESRS	Disclosure requirements	Reference page(s)
ESRS S2 Workers in the value chain	ESRS 2 SBM-2 — Interests and views of stakeholders	240-241
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	240-242
	S2-1 — Policies related to workers in the value chain	242-243; 246-248
	S2-2 — Processes for engaging with value chain workers about impacts	241-242
	S2-3 — Processes to remediate negative impacts and channels for value chain workers to raise concerns	253
	S2-4 — Taking action on material impacts on value chain workers and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	243-245; 248-251
	S2-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	246
ESRS S3 Affected communities	ESRS 2 SBM-2 — Interests and views of stakeholders	254
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	253-254
	S3-1—Policies related to affected communities	255; 257
	S3-2 — Processes for engaging with affected communities about impacts	254-255
	S3-3—Processes to remediate negative impacts and channels for affected communities to raise concerns	259
	S3-4 — Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	255-256; 258-259
	S3-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	256; 259
ESRS S4 Consumers and end users	ESRS 2 SBM-2 — Interests and views of stakeholders	260-261
	ESRS 2 SBM-3 — Material impacts, risks and opportunities and their interaction with strategy and business model	260-261
	S4-1 — Policies related to consumers and end users	263; 264
	S4-2 — Processes for engaging with consumers and end-users about impacts	261-262
	S4-3 — Processes to remediate negative impacts and channels for consumers and end users to raise concerns	264-265
	S4-4 — Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	263-264; 264-267
	S4-5 — Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	264; 267
ESRS G1 Business conduct	ESRS 2 GOV-1 — The role of the administrative, management and supervisory bodies	268
	ESRS 2 IRO-1 — Description of the processes to identify and assess material impacts, risks and opportunities	267
	G1-1 — Policy related to business conduct and corporate culture	268-270
	G1-2 — Management of supplier relationships	Not material for Accor
	G1-3 — Prevention and detection of corruption and bribery	270-271
	G1-4 — Cases of bribery or corruption	271
	G1-5 — Political influence and lobbying activities	Not material for Accor
	G1-6 — Payment practices	Not material for Accor

3.1.5.2 Appendix 2: Number of Heartists® worldwide

Headcount by country	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Albania	-	32	32	-	32	32
Algeria	-	538	538	-	940	940
Argentina	12	371	383	11	420	431
Australia	4,444	9,833	14,327	4,791	12,198	
Austria	27	923	950	19	832	851
Azerbaijan	-	350	350	-	373	373
Bahamas	-	842	842	-	787	787
Bahrain	-	805	805	-	994	994
Barbados	-	210	210	-	207	207
Belgium	24	527	551	20	564	584
Benin	-	-	-	-	593	593
Bermuda	-	478	478	-	484	484
Brazil	3,272	6,404	9,676	3,361	6,474	9,835
Bulgaria	-	102	102	-	103	103
Cambodia	-	1,329	1,329	-	1,300	1,300
Cameroon	-	60	60	-	58	58
Canada	362	10,688	11,050	618	11,161	11,779
Chile	105	1,626	1,731	100	1,559	1,659
Colombia	22	4,631	4,653	25	4,575	4,600
Croatia	-	48	48	-	207	207
Czech Republic	-	313	313	9	629	638
Democratic Republic of the Congo	-	194	194	-	393	393
Denmark	-	97	97	-	146	146
Egypt	752	18,152	18,904	706	15,536	16,242
Equatorial Guinea	-	33	33	-	220	220
Estonia	145	60	205	127	56	183
Fiji	-	3,406	3,406	-	4,216	4,216
France	5,015	10,280	15,295	5,538	9,223	14,761
French Polynesia	-	160	160	-	168	168
Georgia	-	695	695	-	607	607
Germany	361	3,643	4,004	347	3,847	4,194
Ghana	-	301	301	-	298	298
Greater China	137	16,179	16,316	137	15,291	15,428
Greece	3	290	293	3	550	553
Hong Kong	1	590	591	1	843	844
Hungary	34	1,157	1,191	34	1,220	1,254
India	345	7,881	8,226	305	10,339	10,644
Indonesia	63	11,173	11,236	149	11,863	12,012

Headcount by country	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Ireland	-	292	292	-	263	263
Italy	90	741	831	87	895	982
Ivory Coast	-	895	895	-	1,030	1,030
Japan	109	4,033	4,142	122	4,880	5,002
Jordan	-	1,386	1,386	-	1,828	1,828
Kazakhstan	-	549	549	4	1,246	1,250
Kenya	-	1,153	1,153	-	1,128	1,128
Kuwait	-	328	328	-	-	-
Laos	-	-	-	-	142	142
Latvia	-	113	113	-	123	123
Lebanon	-	249	249	-	270	270
Lithuania	-	105	105	-	134	134
Luxembourg	-	556	556	-	526	526
Macau	-	343	343	-	331	331
Malaysia	-	2,384	2,384	3	1,557	1,560
Maldives	-	1,037	1,037	-	787	787
Mauritius	190	-	190	130	288	418
Mexico	42	2,873	2,915	43	5,164	5,207
Monaco	-	629	629	-	510	510
Montenegro	-	36	36	-	-	-
Morocco	30	4,660	4,690	30	3,269	3,299
Myanmar	-	1,137	1,137	-	677	677
Namibia	-	161	161	-	150	150
Nepal	-	-	-	-	88	88
Netherlands	24	1,297	1,321	22	1,421	1,443
New Zealand	457	2,449	2,906	168	2,166	2,334
Nigeria	-	381	381	-	326	326
North Macedonia	-	260	260	-	-	-
Oman	-	111	111	-	121	121
Pakistan	-	741	741	-	1,404	1,404
Panama	-	237	237	-	255	255
Peru	9	829	838	8	799	807
Philippines	36	1,122	1,158	36	1,157	1,193
Poland	111	2,677	2,788	112	2,443	2,555
Portugal	10	604	614	99	792	891
Puerto Rico	-	544	544	-	558	558
Qatar	-	3,912	3,912	6	4,219	4,225
Romania	14	1,139	1,153	32	552	584
Russia	282	1,182	1,464	238	-	238
Rwanda	-	236	236	-	206	206

Headcount by country	2024			2025		
	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total	Own operations (Perimeter A)	Managed hotels (Perimeter B)	Total
Saint Helena	-	13	13	-	20	20
Saudi Arabia	10	5,393	5,403	15	7,018	7,033
Senegal	-	435	435	-	586	586
Serbia	-	155	155	-	139	139
Seychelles	-	346	346	-	336	336
Singapore	192	3,315	3,507	175	3,360	3,535
South Africa	12	704	716	5	662	667
South Korea	9	1,066	1,075	11	1,507	1,518
Spain	111	1,308	1,419	195	1,964	2,159
Switzerland	28	3,705	3,733	25	815	840
Taiwan	-	238	238	2	-	2
Tanzania	-	113	113	-	-	-
Thailand	244	7,317	7,561	271	6,604	6,875
Tunisia	-	1,297	1,297	-	1,347	1,347
Türkiye	704	2,541	3,245	708	2,849	3,557
Ukraine	-	240	240	-	247	247
United Arab Emirates	83	17,429	17,512	1,140	13,737	14,877
United Kingdom	475	6,331	6,806	428	5,228	5,656
United States of America	255	11,598	11,853	698	11,579	12,277
Uruguay	-	105	105	-	114	114
Vietnam	10	10,949	10,959	66	10,187	10,253
Total	18,661	230,430	249,091	21,180	229,310	250,490

3.1.5.3 Appendix 3: Details of data

3.1.5.3.1 GHG Protocol

Accor is not subject to the European Emissions Trading System (EU ETS) or equivalent in any country in the world.

Summary table of 2024 retroactively updated greenhouse gas emissions for 2019
(under operational control according to the GHG Protocol, in ktCO₂eq)

		A	A	A	B	C	A	A+B+C	
				Hotel activities					
	SBTi scope	Head- quarters	Other activities	Owned and leased hotels	Managed hotels	Franchised hotels	Total perimeter A	Total Accor	SBTi scope
Scope 1 - Direct emissions		1	incl. 3.15	26	578		26	604	604
Stationary and mobile combustion sources	X	0		20	456		20	476	
Fugitive emissions from air conditioning	X	0		6	122		6	128	
Scope 2 - Energy-related indirect emissions		3	incl. 3.15	77	2,621		80	2,702	2,702
Purchased electricity, urban heating and cooling networks - location-based		3		75	2,559		78	2,637	
Purchased electricity, urban heating and cooling networks - market-based	X	3		77	2,621		80	2,702	
Scope 3 - Indirect emissions		36		116	3,107		152	4,337	3,630
3.1 Purchases of goods and services	X	3		56	1,578		59	1,637	1,637
Food and beverages		3		44	1,370	1,078	47	1,417	
Outsourced laundry services (in-house services included in Scopes 1 and 2)				10	174		10	184	
Cleaning services		0		2	34		2	36	
3.2 Capital goods		0		15	295		15	310	
Bedroom and office furniture		0		7	136		7	143	
Beds, mattresses and household linen				7	125		7	132	
IT equipment		0		1	28		2	30	
Vehicles				0	5		0	5	
3.3 Fuel and energy-related activities (not included in Scopes 1 and 2)	X	1		28	887		29	915	915
3.4 Upstream transportation				2	38		2	40	
3.5 Waste generated in operations		0		6	115		6	122	
3.6 Business travel		1					1	1	
3.7 Employee commuting		3		9	195		12	207	
3.8 Upstream leasing assets							-	-	
3.9 Downstream transportation							-	-	
3.10 Transformation of products sold							-	-	
3.11 Use of sold products							-	-	
3.12 End of life of products sold							-	-	
3.13 Downstream leasing assets							-	-	
3.14 Hotels under franchise contracts						1,078	-	1,078	1,078
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise contracts)	X					274	-	274	
Direct energy-related emissions (Scope 2 hotels under franchise contracts, location-based)	X					753	-	753	
Direct energy-related emissions (Scope 2 hotels under franchise contracts, market-based)						804	-	804	
3.15 Investments		27					27	27	
Total		39		219	6,306	1,078	258	7,642	6,936

Summary table of greenhouse gas emissions for 2024
(under operational control according to the GHG Protocol, in ktCO₂eq)

		A	A	A	B	C	A	A+B+C	
				Hotel activities					
	SBTi scope	Head-quarters	Other activities	Owned and leased hotels	Managed hotels	Franchised hotels	Total perimeter A	Total Accor	SBTi scope
Scope 1 – Direct emissions		1	5	18	671		24	695	695
Stationary and mobile combustion sources	X	1	2	14	531		18	548	
Fugitive emissions from air conditioning	X	0	2	4	140		7	147	
Scope 2 – Energy-related indirect emissions		4	2	38	2,746		43	2,789	2,789
Purchased electricity, urban heating and cooling networks - location-based		6	2	41	2,705		48	2,753	
Purchased electricity, urban heating and cooling networks - market-based	X	4	2	38	2,746		43	2,789	
Scope 3 – Indirect emissions		21	55	75	2,308	1,458	151	3,918	3,294
3.1 Purchases of goods and services	X	7	43	39	955		88	1,043	1,043
Food and beverages				31	773		31	804	
Outsourced laundry services (in-house services included in Scopes 1 and 2)				7	153		7	160	
Cleaning services				1	29		1	30	
3.2 Capital goods		1	1	10	250		11	262	
Bedroom and office furniture				6	158		6	164	
Beds, mattresses and household linen				2	54		2	56	
IT equipment				1	31		1	32	
Vehicles				0	8		0	8	
3.3 Fuel and energy-related activities (not included in Scopes 1 and 2)	X	2	1	13	777		16	793	793
3.4 Upstream transportation			4	1	30		5	36	
3.5 Waste generated in operations		1	3	4	88		8	95	
3.6 Business travel		8	1				9	9	
3.7 Employee commuting		4	2	8	208		14	222	
3.8 Upstream leasing assets									
3.9 Downstream transportation			0				0	0	
3.10 Transformation of products sold									
3.11 Use of sold products									
3.12 End of life of products sold			0				0	0	
3.13 Downstream leasing assets									
3.14 Franchised						1,458		1,458	1,458
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise contracts)	X					378		378	
Direct energy-related emissions (Scope 2 hotels under franchise contracts, location-based)	X					991		991	
Direct energy-related emissions (Scope 2 hotels under franchise contracts, market-based)						1,081		1,081	
3.15 Investments									
Total		26	62	131	5,724	1,458	219	7,401	6,777

Details of greenhouse gas emissions in 2025 by region, region and brand – Hotels scope
(under operational control, in ktCO₂eq)

Geographical area	Scope 1 (including fugitive emissions)	Scope 2 (market-based)	Scope 3.1 + 3.3	Scope 3.14
Albania	0	0	0	1
Algeria	4	13	7	2
Andorra	0	0	0	1
Argentina	3	8	7	3
Armenia	0	0	0	1
Australia	34	174	112	81
Austria	2	4	10	2
Azerbaijan	2	4	2	2
Bahamas	0	3	2	0
Bahrain	1	25	7	7
Barbados	0	1	1	0
Belgium	2	1	4	13
Benin	1	10	3	0
Bermuda	1	4	3	0
Bolivia	0	0	0	2
Bosnia and Herzegovina	0	0	0	4
Brazil	17	4	55	22
Bulgaria	0	1	1	2
Cambodia	3	14	7	2
Cameroon	0	0	0	0
Canada	46	32	51	3
Chile	4	4	7	1
Colombia	2	4	5	1
Croatia	0	3	3	2
Cyprus	0	0	0	1
Czech Republic	2	9	5	1
Democratic Republic of the Congo	2	7	4	0
Denmark	0	1	1	0
Ecuador	0	0	0	3
Egypt	74	140	119	0
Equatorial Guinea	0	3	1	0
Estonia	1	4	2	2
Fiji	1	3	3	0
Maldives	25	21	80	88
French Guiana	0	0	0	1
French Polynesia	0	1	1	0
Georgia	1	1	3	2
Germany	12	56	40	78
Ghana	1	4	2	0
Greece	1	5	2	2
Hong Kong	2	13	7	3
Hungary	4	8	10	3

Geographical area	Scope 1 (including fugitive emissions)	Scope 2 (market-based)	Scope 3.1 + 3.3	Scope 3.14
India	16	156	87	11
Indonesia	22	299	142	23
Iraq	0	4	4	0
Ireland	1	2	1	0
Israel	0	1	0	1
Italy	4	14	14	23
Côte d'Ivoire	1	14	8	0
Japan	28	53	48	4
Jordan	5	17	8	1
Kazakhstan	13	19	13	21
Kenya	3	1	4	0
South Korea	12	35	20	41
Kosovo	0	0	0	0
Kuwait	0	1	1	7
Kyrgyzstan	0	0	0	0
Laos	0	1	0	1
Latvia	0	0	0	1
Lebanon	4	2	3	1
Lithuania	1	1	0	2
Luxembourg	1	3	3	1
Macau	0	4	2	14
Madagascar	0	0	0	3
Greater China	63	245	126	399
Malaysia	3	41	23	16
Maldives	11	4	5	0
Malta	0	0	0	2
Mauritius	1	4	2	0
Mexico	16	43	25	9
Moldova	0	0	0	1
Monaco	2	2	4	0
Mongolia	0	0	0	2
Montenegro	0	1	1	1
Morocco	8	59	36	1
Myanmar	3	3	3	0
Namibia	1	0	1	0
Nepal	0	1	0	0
New Zealand	7	4	12	1
Nigeria	2	3	2	1
Northern Macedonia	0	0	0	0
Oman	0	2	1	5
Pakistan	6	5	7	0
Panama	0	1	1	0
Paraguay	0	0	0	0
Peru	1	2	3	1
Philippines	4	23	17	33
Poland	8	44	32	30
Portugal	2	8	7	5

Geographical area	Scope 1 (including fugitive emissions)	Scope 2 (market-based)	Scope 3.1 + 3.3	Scope 3.14
Puerto Rico	1	5	3	0
Qatar	8	81	29	0
Romania	2	2	4	3
Russia	3	11	13	16
Rwanda	0	4	1	0
Saudi Arabia	14	241	104	12
Senegal	0	4	3	0
Serbia	0	2	1	6
Seychelles	4	2	2	0
Singapore	3	41	26	15
Slovakia	0	0	0	1
Slovenia	0	0	0	0
South Africa	1	10	5	0
Spain	5	12	15	14
Saint Helena	0	0	0	0
Sweden	0	0	0	0
Switzerland	3	1	6	6
Tanzania	0	0	0	0
Thailand	10	69	44	59
Netherlands	5	8	12	12
Tunisia	3	7	7	0
Türkiye	21	35	24	119
Ukraine	0	1	2	2
United Arab Emirates	28	266	132	55
United Kingdom	24	35	41	75
United States of America	36	114	76	16
Uruguay	0	0	1	0
Uzbekistan	0	0	0	7
Vietnam	10	102	51	1

Consolidation	Scope 1	Scope 2 (market-based)	Scope 3.1 + 3.3	Scope 3.14
PME Europe & North Africa (ENA)	86	228	253	390
PME Americas	29	30	79	47
PME Middle East, Asia-Pacific (MEA APAC)	222	1,238	707	400
PME Greater China	37	140	74	398
PME	375	1,636	1,113	1,236
Greater China Luxury	27	119	60	21
Sofitel, MGallery & Emblems	60	276	174	67
Fairmont	117	390	254	4
Raffles	105	340	236	90
Ennismore	1	2	1	-
Luxury & Lifestyle	310	1,127	724	182
Total	685	2,763	1,837	1,418

Details of greenhouse gas emissions in 2025 by Other activities
(under operational control according to the GHG Protocol, in ktCO₂eq)

	Other activities								Total
	Gekko	John Paul	D-Edge	Very Chic	Paris Society	Potel & Chabot Group	Rikas	Lido	
Scope 1 – Direct emissions	0	0	0			1	3	0	4
Stationary and mobile combustion sources	0	0	0			1	1	0	2
Fugitive emissions from air conditioning	0	0	0			0	2	0	2
Scope 2 – Energy-related indirect emissions	0	0	0	0		1	0	0	1
Purchased electricity, urban heating and cooling networks - location-based	0	0	0	0	1	0	0	0	1
Purchased electricity, urban heating and cooling networks - market-based	0	0	0	0	1	0	0	0	1
Scope 3 – Indirect emissions	93	8	5	1	11	27	0	1	146
3.1 Purchases of goods and services	93	1	1	0	9	21	0	1	125
3.2 Capital goods	0	0	0	0	0	0	0		0
3.3 Fuel and energy-related activities (not included in Scopes 1 and 2)	0	0	0	0	0	0	0	0	1
3.4 Upstream transportation				0	0	5	0	0	5
3.5 Waste generated in operations	0	0	0	0	0	0	0	0	1
3.6 Business travel	0	0	0	0	0	0	0	0	1
3.7 Employee commuting	0	0	0	0	1	0	0	0	1
3.8 Upstream leasing assets									
3.9 Downstream transportation						0			0
3.10 Transformation of products sold									
3.11 Use of products sold		7	3						11
3.12 End of life of products sold						0			0
3.13 Downstream leasing assets									
3.14 Hotels under franchise contracts									
3.15 Investments									
Total	93	8	5	1	13	30	0	1	151

Readers are invited to consult the elements of the transition plan for the description of the scope and the methodology appendices for the calculation of greenhouse gas emissions.

3.1.5.4 Appendix 4: Methodology for calculating greenhouse gas emissions

3.1.5.4.1 Data collection and control

At the beginning of each month, the hotels are encouraged to enter their water and energy consumption in the online reporting and analysis tool, GAIA 2.0. The regional maintenance teams in each country monitor these entries and discuss issues encountered and possible improvements with the hotels.

At the end of the year, the data are validated at the regional level first, then at the central level. It is these data, controlled and audited, that are presented in this document.

3.1.5.4.2 Scope

The scope covers all hotel establishments under the Accor brand, i.e. scopes A, B and C, for the current fiscal year. Hotels must have been in operation for at least one month during the year. One month of activity is considered to be 25 days of operation.

3.1.5.4.3 Indicators

Energy consumption

The energy recorded is the final energy consumed over a year by the sites within the reporting scope, expressed in GWh. The quantity considered is the total energy consumption by the sites, regardless of the source (electricity, gas, etc.) and use (heating, kitchen, etc.). The consumption reported by the hotels is expressed by type of energy. For fuels, energy consumption is calculated based on the volume or mass consumed and the calorific value (CV).

Methodology details I

The energy production method of the heating and cooling networks was not available to be broken down by type (fossil, nuclear, renewable). According to the International Energy Agency (IEA), 90% of global energy production for networks comes from fossil fuels (<https://www.iea.org/energy-system/buildings/district-heating>), so the energy consumption of networks has been attributed to fossil fuels.

Methodological details II

The breakdown of electricity consumption by source was calculated using data from <https://ourworldindata.org/electricity-mix>, specifically from the table entitled 'Per capita electricity generation from fossil fuels, nuclear and renewables, 2023'.

3.1.5.4.4 Greenhouse gas emissions

Methodological principles applicable to energy-related emissions

The calculation of Scopes 1, 2, 3.3 and 3.14 is based on the energy consumption values centralized within the reporting tool for each energy source (gas, electricity, etc.). The energy consumption data are first subjected to consistency checks in order to rule out inconsistent data. It is important to note that 2022 was the start date of the common reporting tool (GAIA 2.0), and that it was not possible to retrieve all the data. Extrapolations were therefore necessary to provide a complete carbon footprint of the Group. These extrapolations are detailed below in the section on Methodology details II.

In cases where there is no reliable actual data, extrapolations were made. In 2025, 75% of hotels had at least one reliable data point. For the other hotels, the data was extrapolated from the most accurate level of data available, i.e. data from the same country and brand – as described in Methodology details II.

This extrapolation is done on a monthly scale. If the hotel was not in operation during certain months of the year and did not report any energy consumption for those months for a given utility, it is considered normal that there was no consumption and none is attributed to it for that utility.

Once the energy data has been consolidated (reliability and extrapolation), specific emission factors (as described in the 'Methodological Details VI' section) are applied to calculate CO₂ equivalent emissions: 'Combustion' emission factors for Scopes 1 and 2 and 'Upstream' emission factors for Scope 3.3.

3.1.5.4.5 Methodology details related to GHG emissions

Methodology details I

The minimum and maximum energy intensity thresholds per room depend on the hotel segment (Premium, Midscale & Economy, Luxury and Ultra-Luxury) and are determined according to the following equation: "Min./Med. room size" x "Min./Max. energy intensity" and based on the following assumptions:

- room sizes are based on actual data from the Accor hotels, and for each segment, the smallest room in the segment is used to determine the lowest energy intensity level per room and average room size is used to determine the highest level;
- energy intensity levels are derived from the work of *Cornell University* (Global benchmark 2019-2020-2021-2023-2024). The minimum threshold is calculated as the average of the annual minimum values for the "Lower Quartile", while the maximum threshold corresponds to the average of the annual maximum values for the "Upper Quartile";
- The threshold value of ultra-luxury hotels is different: the particularly high number of staff and the larger rooms/suites can produce very high energy intensity levels per room. A much higher threshold has been set manually, which allows the correct data from these hotels to be considered;
- the room sizes were then multiplied by an energy intensity (kWh/m²);
- the min/max intensity thresholds per room were thus respectively determined according to the following equations:
 - min room size x avg of min years in the lower quartile from Cornell University,
 - avg room size x avg of max years in the upper quartile from Cornell University,
 - With regard to the minimum threshold, it is considered that a hotel may have a combination of energy sources – generally two sources – but as the balance is rarely 50/50, the minimum threshold is divided by three (i.e. 33/66) so as not to eliminate potentially correct meters.

Methodological details II

The extrapolation of missing data can be carried out according to four different levels of extrapolation depending on the availability and robustness of the data collected:

- level one represents the most reliable extrapolation at brand and country level;
- level two is at the brand and geographical region level;
- level three is at the brand level;
- level four is the least reliable extrapolation, at segment level.

Methodology details III

The 2019 values are derived from a retrospective update carried out in 2024. They therefore show discrepancies with the values declared in the 2019, 2020, 2021, 2022 and 2023 statements of extra-financial performance. The hotel portfolio considered for 2019 was updated. The energy data and emission factors were changed to comply with the 2024 methodology. The energy consumption data for the hotels for 2023 and the corresponding extrapolation tables were applied to the 2019 hotels. This is a "conservative" assumption with regard to the analysis of developments between 2019 and 2023. Furthermore, 2023 corresponds to a full recovery to pre-Covid levels of activity. Carbon emissions data from headquarters in the 2019 scope have been included directly without updating the calculation (they are not significant (< 0.1%) compared with emissions from the hotel portfolio). The emission factors were retrospectively updated for each year with the same sources as those for 2024.

Methodology details IV

Since the values for 2020, 2021 and 2022 could not be recalculated directly, as the impact of Covid-19 could not be modeled in the calculation tool, it was decided to use the trend calculated using the previous methodology.

Methodology details V

One of the main challenges posed by the use of residual mixes is data availability. There is no central database for publishing residual EFs for all networks worldwide. In accordance with the Net Zero Methodology For Hotels First Edition V1.0 December 2021 (<https://greenview.sg/wp-content/uploads/2021/12/Net-Zero-Methodology-for-Hotels-First-Edition-December-2021.pdf>), **the approach adopted is to apply residual EFs when available, and location-based EFs when not.** The use of residual emission factors is also confronted with significant variations from one year to the next and from one country to the next, which can lead to significant variations in hotel GHG emissions that are difficult to explain and which pose problems in terms of communication, analysis of results and forecasting.

Details of combustion sources used (Scope 1, 2, 3.3, 3.14)

	2019		2023		2024		2025	
	Electrical energy	Other products	Electrical energy	Other products	Electrical energy	Other products	Electrical energy	Other products
Combustion EF	International Energy Agency (IEA)	DEFRA 2019	International Energy Agency (IEA)	DEFRA 2023	International Energy Agency (IEA)	DEFRA 2024	International Energy Agency (IEA)	DEFRA 2025
	Publication: 2025	Publication: 2019	Publication: 2025	Publication: 2023	Publication: 2025	Publication: 2024	Publication: 2025	Publication: 2025
	Data used: 2019	Data used: 2019	Data used: 2023	Data used: 2023	Data used: 2024	Data used: 2024	Data used: 2025	Data used: 2025
	Data coverage: 2017	-	-	-	-	-	Data coverage: 2023	-
Upstream EF	International Energy Agency (IEA)	DEFRA 2019	International Energy Agency (IEA)	DEFRA 2023	International Energy Agency (IEA)	DEFRA 2024	International Energy Agency (IEA)	DEFRA 2025
	Publication: 2025	Publication: 2019	Publication: 2025	Publication: 2023	Publication: 2025	Publication: 2024	Publication: 2025	Publication: 2025
	Data used: 2019	Data used: 2019	Data used: 2023	Data used: 2023	Data used: 2024	Data used: 2024	Data used: 2025	Data used: 2025
	Data coverage: 2017	-	Data coverage: 2021	-	Data coverage: 2022	-	Data coverage: 2023	-
Market-based EF	Association of Issuing Bodies (AIB) - European Residual Mix 2017	-	Association of Issuing Bodies (AIB) - European Residual Mix 2021	-	Association of Issuing Bodies (AIB) - European Residual Mix 2022	-	Association of Issuing Bodies (AIB) - European Residual Mix 2023	-
	Publication: 2018	-	Publication: 2022	-	Publication: 2023	-	Publication: 2024	-
	Data used: 2019	-	Data used: 2023	-	Data used: 2024	-	Data used: 2025	-
	Data coverage: 2017	-	Data coverage: 2021	-	Data coverage: 2022	-	Data coverage: 2023	-

- location-based:
 - electrical energy: International Energy Agency (IEA) - CO₂ Emissions from Fuel Combustion 2025-Year 2023 (<https://www.iea.org/data-and-statistics/data-product/emissions-factors-2025>),
 - other utilities Department for Environment Food and Rural Affairs (DEFRA) 2025 Guideline to DEFRA - 10/07/2025 (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>).
- market-based:
 - electrical energy: Association of Issuing Bodies (AIB) - European Residual Mix 2023 - 26/05/2023 (https://www.aib-net.org/sites/default/files/assets/AIB_2023_Residual_Mix_FINALResults.pdf),
 - for Australian hotels: use of Australian National Greenhouse Accounts emission factors when available (in 2023 and 2022). For 2021 and 2017, taking into account the average difference between the combustion EF and the residual EF in 2023/2022,
 - other utilities Department for Environment Food and Rural Affairs (DEFRA) 2025 Guideline to DEFRA - 10/07/2025 (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>).

Upstream (Scope 3.3):

- electrical energy: International Energy Agency (IEA) - Life Cycle Upstream EF (T&D & WTT) 2025-Year 2023 - 10/17/2025 (<https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>);
- Other utilities Department for Environment Food and Rural Affairs (DEFRA) 2025 Guideline to DEFRA - 10/07/2025 (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025>).

Methodology details VI

Uncertainty about GHG emissions stems from two sources: uncertainty about activity data and uncertainty about emission factors.

Uncertainty about activity data

To calculate the uncertainty relating to the activity data, the reliability indices associated with each of the consumption values were used.

- 0% for actual data from hotel declarations validated after consistency checks;
- 10% for actual data with completion of 1 to 3 months maximum;
- 20% for level one extrapolations: brand and country;
- 30% for level two extrapolations: brand and geographical region;
- 40% for level three extrapolations: brand;
- 50% for level four extrapolations: segment.

Uncertainty about emission factors

For uncertainties in emission factors other than electricity, the usual values for combustion emission factors (5%) are used.

For electricity, the market-based calculation is supposed to use the residual emission factors but these are not always available. The total uncertainty of the electricity EF is therefore calculated by taking 5% uncertainty for countries where the residual EF is available, and 50% for countries where it is not available and where the electricity grid EF is used instead.

3.1.5.4.6 Methodology principles concerning non-energy related emissions

The calculation of Scope 3 is based on the multiplication of volumes (quantities of goods and services purchased by hotels, quantities of waste produced, distances traveled by hotel employees and guests, etc.) by the corresponding emission factors (see Methodology Details I). These factors are then modulated (see Methodology details II) using qualitative data retrieved directly from hotels through a survey sent in January 2026 (Scope 3 Survey). The integration of this qualitative data makes it possible to take into account the efforts made by hotels and the reduction measures put in place (e.g., purchasing organic and local food, purchasing furniture from the circular economy, transporting guests using soft or electric means of transport). The implementation of these levers has the effect of reducing the carbon impact, while the lack of action causes an increase in the hotel's footprint.

The volumes (quantities of goods, waste or distances covered) were determined on the basis of the individual characteristics of the hotels and their annual activity (number of m², number of covers served, location, etc.) and via assumptions made on the basis of the knowledge of the Accor teams (for example, to determine the number of beds per room, the share of laundry services outsourced, etc.), then adjusted using data transmitted by the hotels via the Scope 3 survey of January 2026 (see Methodology details III).

There are two main scenarios that may arise:

- the hotel responded to the Scope 3 Survey. In this case, the quantitative data reported by the hotel is used to determine volumes (in kilograms, liters, kilometers, or other units), and then the qualitative data is used to adjust the associated emission factors.
- the hotel did not respond to the survey. In this case, the default models are used and the emission factors are adapted by adding a default constant which, in general, causes a deterioration in the hotel result (see Methodology details IV).

Accor had support from expert firms in determining the emission factors and developing the calculation tool to carry out the modulations based on the qualitative data of the hotels for each category.

3.1.5.4.7 Methodology details concerning non-energy-related emissions

Methodology details I

The model created aims to associate a reference emission factor (EF) with each asset category. To do this, combinations of emission factors were associated with each category of goods (for example, for food and beverages, the emission factors of several ingredients were combined to create a menu emission factor). The EFs are determined according to the needs of the different categories, in order to focus on the appropriate levers (production, transport, use, etc.). The emission factors used are "cradle-to-gate", i.e. they include all the emissions generated, from extraction of raw materials to exit from the factory.

Methodology details II

Qualitative variables are integrated into the calculation so as to adjust the scale of emission factors between lower and upper limits, defined with an increasing or decreasing value depending on the action taken by the hotel. It is therefore possible to position the cursor between the limits according to the measures taken or not taken by the hotels, and to define an emission factor for each category with a variable impact. The final emission factor applied to the hotel is a percentage of the reference emission factor, which depends on the answers given by the hotels in the survey. The lower limits of the model were established taking into account best practices in the geographical areas in which the impact was lowest. The upper limits were established taking into account best practices in the geographical areas in which the impact was highest.

Methodology details III

Parameter tables were established to ensure the correct use of the model, including in the absence of a response from hotels. These tables may, for example, relate to the average room size per hotel segment (Economy, Midscale, Premium or Luxury), the number of employees per number of rooms in the hotel, the number of beds or televisions per room, etc.

Methodology details IV

By extension, it is assumed that a hotel that does not answer a question is equivalent to it saying that it applies the most common standard. Consequently, the corresponding modulation scheme applies with a default modulation that generally increases the carbon impact. Therefore, for 2019, the absence of responses to the survey led to the use of default emission factors.

Sources and databases used

- Ecoinvent 3.9.1;
- *World Food Life cycle assessment DataBase* (WFLDB) 3.8.3;
- Cleaning products: <https://technotes.alconox.com/industry/how-much-detergent-solution-is-needed/#0>;
- Refrigerant gas leaks: <https://bibliothèque.ADEME.fr/cadic/5710/climatisation-confort-2021-rapport.pdf>.

3.1.5.5 Appendix 5: Methodology for calculating the greenhouse gas emissions of the headquarters

3.1.5.5.1 Data collection and control

Actual activity data relating to Accor headquarters and offices are collected in the last quarter of each year, from pre-identified contacts. Each contact person is responsible for the quality of the data collected.

The Group collects this activity data from its eight main offices, which alone account for 63% of employees.

Data relating to commuting and eating habits are also collected directly from Group employees through a questionnaire distributed once every two years.

In 2025, a specialist firm consolidated the data and calculated the emissions.

3.1.5.5.2 Scope

Organizational scope: all of the Group's headquarters and offices were taken into account for the exercise. The consolidated list of offices is updated annually, based on data from the Human Resources and Financial Departments.

Operational scope: all direct emissions (Scopes 1 and 2) are covered by the carbon review. For Scope 3, the Group focuses on essential items.

The following categories of the GHG Protocol are covered:

- 3.1 Procurement (*Food and beverages*, chemical products, digital services);
- 3.2 Fixed assets (office furniture, IT equipment, company cars);
- 3.3 Upstream energy;
- 3.5 Waste;
- 3.6 Business travel;
- 3.7 Employee commuting.

Time scope: the period covered by the data collection runs from September 1 of year Y-1 to August 31 of year Y.

3.1.5.5.3 Greenhouse gas emissions

The GHG emissions are calculated based on actual activity data collected from the main offices and headquarters.

For the rest of the sites below the critical threshold, the firm used extrapolations from actual data or *ad hoc* ratios from the literature.

The actual or estimated activity data was then converted into carbon emissions using the emission factors from the carbon team's database.

The emission factors used are taken from official databases recognized by the GHG Protocol: International Energy

Agency (IEA), DEFRA, EcolInvent, Agribalyse, and ADEME's Footprint Database. Emission factors specifically established for Accor by design firm Quantis were also used for the *food and beverages* category.

3.1.5.5.4 Methodology details related to the emissions of the headquarters

Methodology details I

For the 2019 reference year, greenhouse gas emissions for category 3.15 investments were calculated using financial ratios based on Accor's shareholding and the revenue of the entities concerned.

3.1.5.6 Appendix 6: Methodology for calculating the greenhouse gas emissions of the Group's Other activities

Accor's subsidiaries used specialized firms to carry out their full carbon footprint in 2025.

3.1.5.6.1 Data collection and control

The collection and consolidation of activity data was carried out in the last quarter of 2025 by contacts within each owned and leased hotel. Each contact person was responsible for the quality of the data collected.

The owned and leased hotels communicated their consolidated activity data to the specialized firms.

3.1.5.6.2 Scope

Organizational scope: all offices and sites of the owned and leased hotels were taken into account for the exercise.

Operational scope: all direct (Scopes 1 and 2) and indirect (Scope 3) emissions were covered by the carbon review.

Time scope: the period covered by the data collection runs from September 1 of year Y-1 to August 31 of year Y.

3.1.5.6.3 Methodology details

Carbon footprints for Other activities were prepared by independent, competent service providers. The methodologies used to process Scope 2 data (market or location-based) vary between entities and are not available in both methods. For consolidation purposes, the Group has not altered the data provided by its service providers. Paris Society and the Potel et Chabot Group are the two Other activities generating the most Scope 2 emissions (over 90%), and as neither of these entities consumes electricity from renewable sources, the impact is considered marginal for the Group.

Greenhouse gas emissions were extrapolated by Accor's Climate team for six restaurants establishments belonging to the Other activities business, for which no data was available.

3.1.5.7 Appendix 7: Methodology details relating to the transition plan

As part of its transition plan, Accor modeled its future emissions according to its development plan. The modeling of the change in surface area is based on the Group's development forecasts for the period 2024 to 2028. The 2024-2028 projections were extended to 2030 to align with the medium-term SBTi target (2030).

In order to integrate the projected growth of the hotel portfolio, a volume of carbon emissions linked to the growth in the number of hotels was modeled in the trajectory taking into account growth in relation to 2023, all other things being equal. This assumption is conservative, as it does not take into account the decarbonization of networks, nor the improved performance of the portfolio due to new construction.

To enable a consistent comparison with a *market-based* Target, the emissions factors are considered constant between 2023 and 2030.

Estimated change in emissions associated with upstream energy

As indicated in the "Emissions and levers" section, Accor has little direct action to reduce the emissions associated with upstream energy. Moreover, the global databases do not allow for the correct modeling of the declines associated with these emissions. For this reason, the following assumption was taken into account in the Transition plan: upstream emissions are in line with the Paris Agreement +1.5°C target.

Estimated change in average GWP of refrigerant gases for cooling systems (air conditioning)

The change in the average global warming potential (GWP) of refrigerants used in air conditioning systems between 1990 and 2030 follows a general downward trend. This reduction is dictated by international regulations (such as the Montreal Protocol and the Kigali Amendment) and by the gradual transition to fluids with a lower environmental impact.

Summary table of the main gases and GWP and estimate considered for 2030

Period	1990	2000	2010	2020	2030 (estimate)	Change from 1990 to 2020 (in %)	Change from 2020 to 2040 (in %)
Main gases	R-22, R-12	R-22, R-410A	R-22, R-410A, R-134a	R-410A, R-32, R-134a	R-32, R-1 234yf, CO ₂ , R-290	-	-
Estimated Average GWP	1,810 (R-22), 1,400 (R-12)	1,810 (R-22), 2,088 (R-410A)	1,430 (R-134a), 2,088 (R-410A)	1,000-1,200 (R-410A, R-32, R-134a)	300-500 (R-32, R-1 234yf, CO ₂)	-45% to - 50%	-50% to - 60%
Main regulatory constraint	Montreal Protocol (R-12)	Montreal Protocol (HFC)	Montreal Protocol, F-Gas (HFC)	Regulation, Kigali Amendment (HFC)	F-Gas Regulation, Kigali Amendment (HFC), zero emissions (2050 net target)	-	-

3.1.5.8 Appendix 8: Methodology for calculating waste indicators

Hotel activities

Data collection

1,679 hotels in the Group (across all brands and regions) entered data into the GAIA 2.0 reporting tool based on invoices provided by waste collection service providers or estimates of the volume of waste generated by the hotels.

333 hotels belonging to a major partner (Essendi) entered actual data into the RECAP reporting tool, which was interfaced with GAIA 2.0.

In addition, interfacing work has made it possible to retrieve data from 411 hotels directly at source from collectors (Suez, Veolia) or collection managers (Take A Waste).

Data control

Data acceptability thresholds were defined by waste stream groups and hotel ranges using the interquartile method based on the weight of waste per occupied room. Data outside these acceptable thresholds were removed from the average calculations for extrapolation.

The controls and extrapolations carried out on the Accor hotel portfolio focused on the main waste flows resulting from hotel operations (plastic, paper, cardboard, glass, food waste, used cooking oils and fats, residual waste). These controls took into account the sorting practices applied in the various countries. These are assumptions that may not fully reflect local realities.

Extrapolation of data for recurring flows (residual waste, plastic, cardboard, paper, glass, metal, organic waste, crates and pallets)

Averages in kilograms per occupied room were calculated by type of flow, hotel range (Premium, Midscale & Economy, and Luxury), and country group (A - high sorting practices such as European Union countries, B - variable sorting practices such as Southeast Asian countries, for example, C - virtually no sorting practices) in order to extrapolate for all recurring flows. These averages were then used to extrapolate the data for all hotels that reported less than six months of data.

For example, the average residual waste for budget hotels in countries with high sorting practices was calculated. This average was then used to obtain the weight of residual waste of the economy hotels in this group of countries based on their number of rooms occupied.

Food waste was only extrapolated for hotels with restaurants. Green waste was only extrapolated for hotels with green spaces.

Regular but non-monthly waste, such as batteries or light bulbs, for example, was calculated using a different average: the reported data was divided by the total number of rooms occupied during the year and not just during the reporting month.

For any hotel that reported more than six months of reliable data for 2025, Accor extrapolated based on that hotel's averages rather than on standard averages by country group and hotel range. Data included in a range calculated using the interquartile method are considered reliable. Any value outside this range is considered an outlier.

Extrapolation of data for non-recurring flows (furniture, textiles, WEEE)

As this waste is highly irregular, no extrapolation was made based on the waste data entered by hotels. The data used is that of input resources, based on the assumption that a hotel throws away on average as much as it purchases in a year.

Construction and demolition waste

Construction and demolition waste is produced before or after Accor assumes responsibility as operator. They are therefore excluded from this reporting.

Methodology used to calculate the breakdown between recycling and reuse for non-disposed of waste

The following categories are reported separately for recycling and reuse: WEEE, textiles, furniture, food waste and green waste. Thus, for each of these categories, Accor calculated the proportion of recycled or reused waste based on the data input by the hotels and applied this ratio to the data extrapolated from the flows concerned.

Methodology used to calculate the breakdown between incineration, landfill and other waste disposal methods

Hotels were asked to indicate the main disposal method for hazardous and non-hazardous waste. On this basis, Accor calculated the ratio by disposal method which was applied to the total waste disposed of.

Headquarters

Accor headquarters waste data is based on consolidated reporting completed by the 10 main headquarters representing 63% of Accor's total workforce. The data was extrapolated to all other Accor headquarters based on the number of FTEs and taking into account the assumptions relating to sorting obligations in the countries concerned, the presence or not of a company restaurant as well as teleworking practices.

Other activities

Waste data for Other activities is based on the consolidation of reporting completed by the managers of the activities concerned as part of their carbon footprint.

3.1.5.9 Appendix 9: Report on the certification of sustainability information and verification of disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Year ended December 31, 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 Auditor of Accor SA. It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended December 31, 2025 and included in the Sustainability Report section of the Group's management report (hereinafter the "Sustainability Report").

Our procedures, which relate to this information, have been performed in an evolving context characterized by uncertainties regarding the interpretation of the laws and regulations and the development of established practices.

Pursuant to Article L233-28-4 of the French Commercial Code (*Code de commerce*), Accor SA is required to include the above-mentioned information in a separate section of the Group's management report.

This information enables 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 Article L821-54 paragraph II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the requirements set out in the sustainability reporting standards adopted by the European Commission pursuant to Article 29 b of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013, as amended by Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Accor SA to determine the information reported, including, where applicable, the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L2312-17 of the French Labor Code (*Code du travail*);
- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including independence and quality control rules prescribed by the French Commercial Code.

It is also governed by 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".

In the three separate sections of the report that follow, we present, for each of the sections of our engagement, the nature of the procedures that we carried out, the conclusions that we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures that 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 individually 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 sections of our engagement.

Finally, where deemed necessary to draw your attention to one or more disclosures of sustainability information provided by Accor SA 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 express limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

This engagement does not provide a guarantee regarding the viability or the quality of the management of Accor SA; in particular, it does not provide an assessment of the relevance of the choices made by Accor SA in terms of action plans, targets, policies, scenario analyses and transition plans, which would go beyond compliance with the ESRS reporting requirements.

Furthermore, as forward-looking information is inherently uncertain, actual future outcomes may differ, sometimes significantly from the forward-looking information presented in the Group management 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.

Sustainability information and the information required under Article 8 of Regulation (EU) No. 2020/852 may be subject to inherent uncertainty arising from the state of scientific knowledge and from the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates applied in preparing it and presented in the group management report.

Compliance with the requirements set out in the ESRS of the process implemented by Accor SA to determine the information reported, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labor Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Accor SA, including the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that lead to the publication of information 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 Accor SA 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 Accor SA to determine the information reported are presented below.

Information relating to the manner in which Accor SA (hereafter "the entity") has updated its double materiality assessment for 2025 is set out in section 3.1.1.4.2 *Material impacts, risks and opportunities (IROs)* of the Sustainability Report.

Through speaking with management and/or other persons we deemed appropriate and by inspecting the available documentation, we obtained an understanding of:

- the analyses carried out by the entity, including the assessment of the internal and external factors that led to the updating of the dual materiality assessment;
- changes from the previous year to the list of actual or potential impacts (positive or negative), risks and opportunities ("IROs") identified by the entity.

Based on our professional judgment, our procedures mainly consisted in:

- critically assessing the documentation of the analyses carried out by the entity;
- assessing the relevance of the changes made by the entity in terms of the actual and potential impacts, risks and opportunities identified with regard to:
 - our knowledge of the entity,
 - risk analyses carried out by the Group,
 - available sector analyses and competitive benchmarks that we considered relevant;
- assessing, for changes affecting actual and potential impacts, risks and opportunities, the compliance of the impact materiality and financial materiality assessment process implemented by the entity with the criteria defined by ESRS 1;
- assessing the appropriateness of the description given in this respect in section 3.1.1.4.2 *Material impacts, risks and opportunities (IROs)* of the Sustainability Report.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including with 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 enable an understanding of the general basis for the preparation and governance of the sustainability information included in the Sustainability Report, including the 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 Accor SA 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, that this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgment 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 regarding the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS.

Emphasis of matter

Without qualifying our conclusion, we draw your attention to the information contained in the subsection entitled *Quantitative information on food waste* in section 3.1.1.1.3 *Definitions and methodological details* of the Sustainability Report, which specifies the inherent uncertainties relating to food waste data.

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L.233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1, E3 and E5)

Information disclosed on climate change, in particular greenhouse gas emissions and the transition plan, is set out in section 3.1.2.1 *Addressing climate challenges (ESRS E1)*, on water withdrawals in section 3.1.2.2 *Preserving water resources (ESRS E3)* and on food waste in the subsection entitled "Fight against food waste" in section 3.1.2.4.3 *Acting on resources and waste* of the Sustainability Report.

The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- on the basis of interviews conducted with management or persons concerned, in particular the Sustainable Development Department, assessing whether the description of the policies, actions and targets implemented by Accor SA cover the following areas: mitigation of climate change, adaptation to climate change, energy efficiency, preservation of water resources and the fight against food waste;
- assessing the appropriateness of the information presented in sections 3.1.2.1 *Addressing climate challenges (ESRS E1)*, 3.1.2.2 *Preserving water resources (ESRS E3)* and 3.1.2.4 *Protecting resources (ESRS E5)* of the Sustainability Report and its overall consistency with our knowledge of the Group.

With regard to the information reported in respect of the greenhouse gas emissions report:

- we familiarized ourselves with the internal control procedures implemented by Accor SA aimed at ensuring the compliance of information reported;
- we assessed 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;
- we assessed the appropriateness of the emissions factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions;
- for physical data (such as energy consumption), we reconciled the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, using sampling techniques.

With regard to the estimates that we considered key, which Accor SA used to draw up its greenhouse gas emissions report:

- through discussions with management, we reviewed the methodology used to calculate the estimated data and the sources of information on which these estimates are based;
- we assessed whether the methods were applied consistently;
- we checked the mathematical accuracy of the calculations used to establish this information.

With regard to the verification of the transition plan for climate change mitigation, presented with its limitations in section 3.1.2.1.4 *Transition Plan* of the Sustainability Report, our work mainly consisted in:

- assessing whether the information disclosed in the transition plan that we selected meets the requirements of ESRS E1, and provides an appropriate description of the underlying assumptions used, it being specified that we are not required to express an opinion on the appropriateness or the level of ambition of the objectives of this transition plan;
- assessing the consistency of the main information provided on decarbonisation levers.

With regard to verifications concerning the fight against food waste, our work mainly consisted in:

- obtaining an understanding of the control procedures implemented by Accor SA to ensure the consistency of the disclosed information, it being specified that we have not tested the design or operational effectiveness of these controls;
- reviewing the protocol for collecting data and calculating the food waste ratio;
- reconciling, using sampling techniques, the underlying data used to calculate the ratio of food waste per place setting with the supporting documents.

Information provided in application of social standards (ESRS S1 to S4)

Information published in respect of Accor SA employees (ESRS S1) is mentioned in section 3.1.3 *Reinventing hospitality with our stakeholders* of the Sustainability Report.

With regard to the verification of information relating to the workforce, accidents, adequate wages and remuneration metrics, our audit procedures mainly consisted in:

- gaining an understanding of the process for collecting and compiling the information published and the internal control procedures implemented by Accor SA, based on interviews conducted with management or relevant persons, in particular, the Talent Experience & Digitalization team of the Talent & Culture Department, to ensure the compliance of the reported information, it being specified that we did not test the design and operational effectiveness of these controls;
- evaluating the process for collecting and compiling social data in order to assess the completeness of the information gathered, and carrying out procedures to verify the correct consolidation of these data;
- assessing whether the methods and assumptions used by Accor SA to determine the information disclosed are appropriate in the light of ESRS S1 and, where appropriate, assessing the relevance and transparency of changes in methods and assumptions;
- assessing the appropriateness of the information provided in sections 3.1.3.1.4. *The Group's human profile*, 3.1.3.1.7 *Working conditions* and 3.1.3.1.8 *Compensation and benefits* in the social section of the sustainability information included in the Sustainability Report and its overall consistency with our knowledge of the Group.

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 Accor SA to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- the compliance with the rules applicable to 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 judgment or decisions of users of this information. Our procedures consisted in verifying the process implemented by Accor SA to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies relating to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Paris La Défense, March 20, 2026

The Statutory Auditors

Deloitte & Associés

Bénédicte Margerin

Julie Mary

PricewaterhouseCoopers Audit

Julien Laugel

Aurélien Castellino

3.2 Vigilance plan

Accor has drawn up a vigilance plan in accordance with French law no. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and contractors.

This plan includes vigilance measures to identify risks and prevent serious harm to:

- human rights and fundamental freedoms;
- individual health and safety;
- environmental protection and biodiversity preservation.

3.2.1 Governance

Since 2022, governance regarding the duty of vigilance has been formalized through the establishment of a Vigilance Committee. This Committee brings together Group departments that represent the main functions concerned: Procurement, Risk, People & Culture, Human rights, Internal Audit, Sustainability and Security. This governance is led by the Legal and Compliance Department.

The role of the Vigilance Committee is to monitor and control the commitments made by the Group in respect of its vigilance obligations. This Committee reports to the Ethics Committee.

3.2.2 Risk mapping

Human rights risk

An initial mapping of human rights risks was conducted by the Group in 2022.

This map is updated regularly, most recently in 2024, with the support of a specialized external firm.

In the methodology used, the severity of the impact on individuals is assessed using the three criteria defined by the United Nations Guiding Principles on Business and Human Rights: magnitude, scope and irremediability. The risks are assessed according to their severity and probability. Each of these two elements is rated on a scale of 1 to 5 (from least severe to most severe, and from least likely to most likely). Then, the probability and severity of the impact were used to define a criticality matrix. The weight of severity is greater than that of probability, so that serious impacts on people are given priority, in accordance with the UN Guiding Principles. Upon completion of the criticality matrix, the level of risk mitigation is assessed on a scale from 1 (absence of mitigation measures) to 4 (sufficient and efficient mitigation measures). A priority level is then assigned to each salient risk based on the significance of the risk and the level of mitigation.

This mapping exercise involved internal and external stakeholders of the Group. The main points of the approach were as follows:

- Scoping and preliminary research: definition of scope of analysis and collection of initial information on risks in the hospitality sector and processes in place at Accor.

- Internal and external stakeholder consultations: interviews with representatives of the Group's various functions, business lines, brands and regions to gather their perception of human rights risks. The General Managers of the Group's brands and regions were also consulted as part of this exercise. External interviews were conducted to confirm the risks identified in the hospitality sector.
- Analysis and deepening of the data collected: an additional survey was conducted among representatives of the Group's various functions, brands and regions on their perception of the salient human rights risks at the Group level. Three workshops with the people consulted were carried out to obtain more detailed information on the selected risks and the mitigation measures already in place, and to identify additional actions to be implemented.
- Finalization of the mapping: preparation of the human rights risk mapping and the final report integrating recommendations for the implementation of a global action plan, and prioritizing the geographical areas and activities with the highest risks. The actions arising from this action plan are being implemented gradually across the Group's regions and brands and will continue in 2026.

Among the risks identified, those related to forced labor, indecent working conditions, and human trafficking, including the sexual exploitation of children, were identified as salient in certain countries in which the Group operates, particularly in the Middle East, Asia-Pacific, and Latin America. Risks related to the labor rights of subcontractors working in hotels and human rights associated with other suppliers of goods and services were also identified. The risk mapping also identified vulnerable workers in our value chain, such as migrants in certain regions who are exposed to the risk of forced labor due to their working conditions.

Accor is focusing its efforts on implementing measures to prevent situations where poor working conditions in activities and services could have a negative impact on people in vulnerable situations, in particular recruitment and employment agencies, housekeeping services,

security, and the construction sector. Complex subcontracting conditions, high demand for labor, and temporary or seasonal nature of employment can contribute to working conditions that can lead to forced labor if preventive measures are not put in place.

With regard to the monitoring of Accor nominated suppliers on labor rights risks in the supply chain, Accor has used a mapping on environmental, social and ethical issues since 2022. This risk mapping is detailed in the section "Supplier risk mapping".

Accor is working on the implementation of action plans that prioritize geographic areas and activities with the highest risks. These targeted actions aim to better prevent and remedy the salient negative impacts identified as a priority.

Environmental risks

The Risk Department remains committed to identifying, assessing and managing climate and environmental risks in line with the recommendations of the TCFD (Task Force on Climate related Financial Disclosure) and the requirements of the CSRD (Corporate Sustainability Reporting Directive). Analyses are presented to the Group Risk Committee to guide strategic decisions.

The previous study carried out in 2022 was based on two IPCC scenarios (an extreme scenario at +4°C by 2100, RCP 8.5, and a constrained scenario at +1.5°C, RCP 2.6).

In 2025, a new analysis of climate risks, opportunities, and dependence on biodiversity and ecosystems was carried out, based on the IPCC's "Middle-of-the-Road" scenario (SSP2-4.5), projecting a trajectory of +2.1°C by 2050 and +2.7°C by 2100. The Group has chosen to base it on a

median climate scenario, with the aim of describing and quantifying the most likely risks and opportunities for Accor.

Aligned with Accor's 2030 business plan and extrapolated to 2050, this study takes into account tourism growth trends, while incorporating the local impacts of climate change on travel.

Conducted in collaboration with the Strategy Department and the Sustainability Department, and supported by expert consultants, this analysis is a key tool for guiding the decisions of the Executive Committee. It strengthens the Group's environmental resilience by enabling it to better anticipate the impact of climate change on its activities and to implement appropriate measures in good time.

Supplier and subcontractor risks

To meet the Group's commitments, a control plan was devised for more effective monitoring of nominated suppliers based on a mapping of suppliers' environmental, social and ethics risks.

This mapping, carried out by an external consultancy firm, assesses the procurement categories for 16 risks divided into 5 families (environment, human rights, working conditions, health, safety and ethics), and resulted in the classification of

104 purchase categories into three risk levels: low risk, high risk and very high risk.

A risk management process is defined enabling specific controls to be triggered at nominated suppliers according to the level of risk identified.

An update of this risk mapping and of the supplier control plan is scheduled for 2026.

3.2.3 Human Rights Policy

The Group is attentive to and committed to protecting the human rights of people involved in or impacted by Accor's activities worldwide. To uphold and respect human rights in its business and sphere of influence, Accor applies the internationally recognized principles set out in the following documents:

- United Nations Universal Declaration of Human Rights;
- Declaration and fundamental conventions of the International Labour Organization on fundamental principles and rights at work;

- United Nations Guiding Principles on Business and Human Rights;
- United Nations Convention on the Rights of the Child.

The Ethics and CSR Charter confirms Accor's commitment to respecting fundamental principles, particularly human rights and the health and safety of individuals. To strengthen its commitments, Accor developed and published a Human rights Policy in 2023 and is working on deploying it across the Group.

This policy was developed in consultation with the Vigilance Committee, the Ethics Committee as well as labor organizations through discussions with the Group's European Works Council. It clarifies and reaffirms the Group's commitments and defines the Group's expectations of its business partners to respect the rights of employees, customers and local communities around the following principles:

- preserving the right to freedom of association and collective bargaining;
- rejecting child labor and combating all forms of forced labor;
- respecting and promoting fundamental labor rights;
- fighting against human trafficking and child sexual exploitation;
- combating all forms of harassment; • combating all forms of discrimination;
- guaranteeing the health and safety of its employees and guests;
- respecting the privacy of its employees and guests.

This policy is communicated to employees by the regional and operational representatives. The policy has been published on the intranet for access by headquarters and hotel staff. It was also published on the Accor website. In addition, awareness-raising sessions were organized for targeted audiences to explain Accor's commitments and share key resources for hotels to help them identify and manage human rights risks in their activities.

Training and communication initiatives related to the Human Rights Policy will continue in 2026 to increase employee awareness of commitments in this area. It is also planned to continue to roll out the Human Rights Policy in the Group's various regions and brands to disseminate the human rights culture within the *Corporate* and operational functions in all countries in which the Group operates. These awareness-raising initiatives are carried out through webinars and by the communication of tools to operational managers and People & Culture teams, who are in charge of passing on the information to their teams and within hotels.

Information on the monitoring of the implementation of this policy and human rights issues will be provided in 2026 during the Group Works Council meeting, a forum for dialogue that brings together Accor employee representative bodies.

The Policy applies to Accor employees. Nevertheless, Accor also requires its managed and franchised hotels to comply with applicable laws and regulations and expects them to conduct their activities in accordance with the Ethics and CSR Charter and the Human Rights Policy. The Group is committed to working with them to identify, prevent, mitigate and address negative impacts on human rights.

Accor expects its nominated suppliers to comply with the Group's Responsible Procurement Charter and to ensure that their suppliers, service providers, and subcontractors also comply with it. Accor expects hotels operating under the Accor brand to comply with the Hotel Purchasing Guide, which describes all the checks to be carried out on non-nominated suppliers.

3.2.4 Report on the effective implementation of the Vigilance Plan in 2025

Scope of deployment of the plan

The Vigilance Plan covers all Accor business activities at all its locations around the world, as well as those of the subcontractors and suppliers with which it has an established business relationship.

The People & Culture, Legal and Compliance and Sustainability policies apply differently to Group employees and those employed by the managed and franchised hotels.

While they directly and automatically apply to employees of the Group and its subsidiaries, they must be

appropriated by the management of the managed and franchised hotels to produce the same effect.

Nominated suppliers are subject to the Responsible Procurement Charter, which describes the human rights and environmental principles to be followed. For non-nominated suppliers, hotels have the Hotel Purchasing Guide, which sets out the responsibility of hotels in complying with local regulations and international standards.

3.2.4.1 Risk prevention measures for the Group and its subsidiaries

Human rights and fundamental freedoms

Failure to comply with decent employment and living conditions that could lead to forced labor

Governance

The fight against forced labor is a priority of the human rights approach at Accor. It involves a cross-functional approach involving the various functions and business lines, which integrates human rights considerations into the Group's relevant policies and processes. The Social Care & Impact Department steers this approach and relies on the various functions and operations involved as well as their

networks in the brands and regions to deploy this approach.

Policies and mechanisms

- Ethics and CSR Charter;
- Human Rights Policy;
- Responsible recruitment and employment principles;
- *Accor Integrity Line*, the whistleblowing line;
- Responsible Procurement Charter;
- Hotel purchasing guide.

Prevention measures

The human rights risk mapping exercise identified forced labor risk as a priority for hotels, as well as priority geographical areas. The Group develops and steers targeted action plans to protect vulnerable populations in the sector, such as migrant workers, children and local communities, and to prevent and address potential negative impacts.

Accor offers several communication and awareness-raising initiatives around human rights for workers in the value chain, in order to:

- raise awareness among employees, particularly hotel managers, of human rights issues and the negative impacts that may result from them;
- inform the teams of warning signs that can help them identify at-risk situations and take action to prevent and remedy negative impacts related to human rights;
- provide information on how to report incidents or concerns.

Awareness-raising and communication actions include:

- **Human rights toolkit:** Accor has developed a toolkit on human rights that clarifies the commitments of the Group's Human Rights Policy and helps to identify and mitigate human rights risks. In particular, it sets out the warning signs relating to employment conditions that may lead to forced labor and the risks associated with substandard living conditions. It gives concrete recommendations to mitigate these risks, in particular the careful selection of service providers working in hotels. This toolkit has been communicated to the regional and local operational contacts for deployment in all Accor-brand sites, including franchise sites in order to raise awareness among the teams of the recommendations and practical methods for applying human rights principles. Webinars have been organized to present this guide to the operational teams.
- **Responsible recruitment and employment principles :** these guidelines provide a summary of the principles of responsible recruitment and employment to be implemented by hotels. They aim to prevent forced labor by promoting responsible employment practices. These principles began to be disseminated from the end of 2025 and are gradually being rolled out in the hotels. In addition, the Group is working on a self-assessment tool that will be made available to hotels in 2026 to assess the implementation of human rights commitments.
- **Raising awareness of human rights among targeted functions:** Accor works closely with the People & Culture (P&C) managers from different brands and regions in matters related to human rights issues. Various human rights awareness-raising initiatives have been carried out, such as the organization of webinars dedicated to human rights, to present forced labor issues and address them with the teams. These actions are currently being rolled out as part of a long-term approach in line with the overall strategy of Accor's human rights program.
- **Online training module on human rights:** this module, launched in 2023, covers the fundamental concepts of human rights, presents Accor's commitments in this area, and aims to enable employees to identify at-risk situations and act accordingly. Accor has developed this module for

employees of the headquarters and managed hotels, and offers it to franchised hotels that have access to the Accor training platform. It is available in English, French and since 2025 is also available in Arabic, German, Spanish, Hindi, Indonesian, Italian, Malay, Polish, Portuguese, Russian and Thai. As part of its ongoing awareness actions, Accor will continue to encourage the franchised hotels to take this training module on human rights.

- **Partnership around the UEFA Women's EURO 2025 in Switzerland:** as part of its prioritization of risks related to specific contexts, Accor led an awareness campaign in collaboration with the NGO It's a Penalty as part of the UEFA Women's EURO 2025 in Switzerland. The aim of this initiative was to raise awareness of the forms of exploitation linked to human trafficking, particularly exploitation linked to indecent working conditions. As part of this campaign, Accor created and distributed a practical guide describing warning signs and preventive actions to combat human trafficking and exploitation at work. In addition, the Group provided awareness-raising tools for the franchised hotels in Switzerland, including videos and posters providing information on how to report such incidents. The campaign was rolled out in hotels in Switzerland during the UEFA Women's EURO 2025.

Accor is a member of the *World Sustainable Hospitality Alliance*, which develops a **sectoral collaboration**. As part of this, it co-chairs a working group on human rights during which it discusses these issues within hotels with its peers and works on common solutions to address the risks related to human rights and forced labor in the hospitality sector. In 2025, Accor became a member of *Entreprise pour les droits de l'Homme* (EDH), a forum for discussion, collaboration, and proposals from companies for better integration of human rights into corporate policies and practices.

The Group expects its suppliers to follow and respect the same human rights principles within their activities. In order to reiterate these principles and to limit risks within their supply chain, Accor has published a Hotel Purchasing Guide that incorporates the commitments related to human rights and forced labor.

Individual health and safety

The health and safety of employees and guests is a top priority. The procedures and measures initiated by the Group are made known and implemented in all countries in which it operates.

Governance

The Group's governance and organization around personal health and safety are decentralized and are in line with local legislation. Improvements in working conditions are therefore implemented at the local level while remaining consistent with the policies and standards defined by the Group.

Policies and mechanisms

- Helplines;
- *Accor Integrity Line*, the whistleblowing line;
- Ethics and CSR Charter;
- Training catalog.

Prevention measures

The Group is vigilant, in accordance with local legislation, to ensure that occupational risk assessment and prevention are carried out in hotels under the Accor brand.

Numerous training courses, in particular "Gestures and postures", are offered by the Accor Academy all over the world to prevent the risk of injury. Training courses like this, which must often be completed as soon as the person takes up their role, are adapted for kitchen, technical service and housekeeping workers.

Various systems are deployed to take psychosocial risks into account and adapt management methods. Questionnaires or online training are regularly offered on the management and prevention of stress-related risks, as well as on working conditions and quality of life.

Discrimination

Accor is committed to fighting all forms of discrimination, whether it is based on ethnic, social or cultural origin, gender and gender identity, age, physical characteristics or disability, religious beliefs, sexual orientation, family status, union membership or any other criteria prohibited by local law.

To limit this risk and raise employee awareness in its countries of operation, the Group has implemented numerous tools such as:

- the Group Diversity, Equity & Inclusion intranet site;
- the Group Recruitment Charter;
- the Disability guide;
- the ILO *Business & Disability* Charter;
- the "Recruiting without discriminating" guide for recruiters and managers.

Governance

The Diversity, Equity & Inclusion champions are responsible for deploying the strategy and action plans in the various regions in which the Group operates. The Group has a governance structure specifically for these issues, with regular meetings being held to share best practices and relay commitments.

Policies and mechanisms

- Group's Diversity, Equity & Inclusion Commitment is structured around eight sub-commitments:
- RiSE Network – Accor's international network promoting gender diversity and inclusion;
- Ethics and CSR Charter;
- *Accor Integrity Line*, the whistleblowing line;
- Numerous sector-wides commitments.

Prevention measures

The Group is pursuing the measures put in place to prevent all forms of discrimination, including:

- a training course on unconscious bias linked to discrimination is now available to all Group employees on the Learn Your Way platform;
- inclusion of people with disabilities: employees at headquarters and in hotels were given the opportunity to organize or take part in the Accor World DuoDays. Accor

offers interested employees the opportunity to share their job and roles with people with disabilities for a day;

- the LGBTQI+ community: in June 2022, the Group's head offices launched the employee resource group (ERG) TOGETHER, the first LGBTQI+ and Allied community within Accor. Under the impetus of TOGETHER, 10-week parental leave is available for same-sex families in France since January 2022. Various awareness-raising initiatives have been implemented, such as round tables, participation in events such as the *Marche des Fiertés* and a guide on LGBTQI+ diversity for Group employees;
- job placement for young people: in France, Accor participates in the PaQte program for the professional integration of young people from priority areas. Since 2018, the Group has hosted on more than 3,000 young people in internships within the Group's headquarters or hotels.

The Group is also developing several of local initiatives in the countries where it operates to promote the recruitment of people with disabilities, the professional integration of trainees and access to employment for local communities.

Psychological or sexual harassment and gender violence

The Group is committed to combating all forms of sexual and psychological harassment. Accor is particularly committed to combating gender violence and has been co-leader of the UN Women initiative Generation Equality Action Coalition on gender-based violence since 2021.

Prevention measures

- an online training on sexism, sexual harassment and domestic violence has been available since July 2022 for Corporate Headquarters employees (Accor UES scope) in France. In 2023, it was launched internationally and is available in more than 15 languages for hotel and headquarter employees;
- the co-creation in 2018 of the #StOpE initiative, the first inter-company initiative aimed at combating so-called "ordinary" sexism at work in France. Initially launched with 30 organizations, it now has 303 member organizations.
- at the end of 2022, the Group became a signatory of the first European network of companies committed to fighting violence against women, *OneInThreeWomen*, in reference to the statistic: one woman in three is a victim of violence in her lifetime;
- Accor and *La Maison des Femmes* have launched a platform, available since 2022, dedicated to offering emergency shelters, an initiative to house at Accor hotels and ensure the safety of women and children who are victims of violence;
- In 2021, the Group made a five-year financial commitment alongside *Maisons des Femmes Restart*, an organization that houses women in difficulty or victims of violence in specialized centers. Accor contributes to the financing of ten such "Maisons" in mainland France;
- Around thirty local initiatives have been rolled out around the world, such as the *Embrace* program in Brazil, which offers emergency accommodation and psychological, legal and material support to victims of violence, particularly female employees.

Gender equality and diversity

Accor has a long-standing commitment to gender diversity and equality. In particular, the Group has defined ambitious objectives and action plans in terms of equal gender representation in its management structures and equal pay. In 2015, Accor also signed the *Women's Empowerment Principles* promoted by UN Women.

Prevention measures

As part of its commitment to equal pay, the Group conducted an annual study of pay gaps since 2017. In 2025, the pay gap based on the same job was 2.6% in favor of men, based on a scope limited to the historic Accor headquarters⁽¹⁾ representing Accor employees in 40 countries.

In 2021, Accor set ambitious targets supported by dedicated action plans to promote gender diversity and parity by 2025:

- women on the Group's Executive Management: 40%;
- women on Management Committees: 45%;
- women hotel managers: 33%.

Initially set at 40% for 2025, a new target has been set for women in positions at least equivalent to Vice President (VP) level: 43% at end-2028.

Results

In 2025, 42.9% of the members of the Group's Executive Management were women.

The percentage of women on management Committees worldwide was 42.2%.

The percentage of women in a position at least equivalent to VP level was 41.1%. This is in line with the target set under the short-term variable compensation plans. This indicator includes all persons identified at VP-level and above in the Accor internal classification.

The percentage of women hotel managers was 30.8% within the scope of owned and leased hotels or those under management contracts.

Attacks on freedom of association and collective bargaining

Accor encourages unfettered trade union activity everywhere it operates, organizes and monitors the elections of representatives in accordance with applicable laws, and negotiates and signs numerous agreements each year with union representatives, either at the legal entity level or, at the branch/corporation level.

Governance

Accor has a Works Council in France and a European Works Council in order to communicate on current events and strategy and to escalate issues, particularly those related to human rights.

Policies and mechanisms

- Agreement with the International Union of Food Workers (IUF) on trade union rights affirming the Group's commitment to preserving employees' rights and trade union freedom and commitments. This agreement is currently being renegotiated and could result in an amended version in 2026 that reaffirms the principles of non-discrimination against unions while clarifying the Group's commitments in this area, in line with its Human Rights Policy.
- *Accor Integrity Line*, the whistleblowing line;
- Ethics and CSR Charter.

Prevention measures

In the hotels and owned and leased sites, social dialog is ensured by local bodies in application of national laws.

Any plan for a significant transformation or reorganization of the Group or its subsidiaries systematically gives rise to information or consultation of the employee representative bodies.

Protecting children from abuse

Since 2006, Accor has been committed to the fight against the sexual exploitation of children and has entered into a partnership with the NGO ECPAT – *End Child Prostitution, Pornography and Trafficking of Children for Sexual Purposes*.

Governance

The Social Care & Impact Department steers the approach related to child protection.

Policies and mechanisms

The Group policy is formalized through the WATCH (*We Act Together for Children*) program, presented below. This program is supplemented by the Ethics and CSR Charter, the Human Rights Policy and the whistleblowing system accessible to all stakeholders.

Prevention measures

In 2014, the Group set up the WATCH program to combat the risks of sexual exploitation of children in hotels. Under this program, a set of tools and training are provided to hotel managers and employees.

In 2024, the WATCH program was updated to take into account the latest developments in terms of protection against child sexual exploitation in the tourism sector. A training module, available in six languages, was developed and made available to the Group's headquarters and hotels. Accor has updated existing communication tools and developed others, such as videos from various players aimed at raising awareness among its employees of the risks of sexual exploitation of children in the hospitality sector. These awareness-raising actions were continued in 2025 to strengthen the teams' capacity to identify high-risk situations and report these serious incidents.

(1) The "historic Accor headquarters" correspond to all Accor headquarters excluding Ennismore, Accorplus, Moncton and the Other activities.

In 2025, Accor participated in several sector initiatives with various players in the tourism sector to discuss actions to prevent and remedy the negative impacts related to human rights, including sexual violence and the sexual exploitation of children. Discussions and awareness-raising activities took place within the roundtable on child protection in the tourism sector, in collaboration with private sector companies, NGOs and United Nations representatives.

Given the wide range and diversity of geographies in which Accor operates and the nature of its activities, the Group's approach focuses on the continuous improvement of prevention, detection, and mitigation measures for these vulnerable populations.

Respect for the rights of local communities

Policies and mechanisms

- Ethics and CSR Charter;
- Human Rights Policy;
- *Accor Integrity Line*, the whistleblowing line;

Prevention measures

Accor is working to roll out its Human Rights Policy, which takes into account the impacts on local communities. Accor is committed to ensuring that its activities respect the rights of local communities near its sites. The Group takes into account the situation of the most vulnerable communities and recognizes the rights of indigenous peoples, where applicable.

The Solidarity team, which is responsible for reviewing and monitoring Accor's philanthropic projects on solidarity issues, tracks impact and implementation indicators (e.g., number of beneficiaries supported, number of people who successfully complete the program, etc.). It also supports the development of the relationship between associations and employees working under the Accor brand. The projects selected by the Solidarity team are based on the needs expressed by local associations, which work with local communities.

For complex issues such as the displacement of local communities due to the construction of new infrastructure (particularly hotels), Accor has limited influence and interaction, as these matters are not usually the responsibility of Accor, which is involved downstream of operations. Nevertheless, Accor ensures that alerts received concerning negative impacts on local communities are dealt with and undertakes to analyze cases carefully in order to provide an appropriate response that respects the rights of local communities, in conjunction with hotel owners where applicable.

Failure to respect the privacy of employees and guests

The risk of privacy violations is managed through compliance with the applicable regulations on the protection of personal data. Measures are in place at Accor, its owned and leased hotels and Accor-brand hotels to address these challenges.

Governance

At headquarters level, Accor has set up a network of *Privacy Champions*. The purpose of this network is to raise awareness among the teams of the protection of personal data and to give them the tools to enable them to follow a

privacy by design and privacy by default protection strategy for their projects.

At the subsidiary level, support in complying with local policies and procedures is provided through a network of *Regional Data Protection Coordinators* (RDPC).

For the managed and franchised hotels, a dedicated *Hotel Compliance Platform* is available in Europe and is currently being rolled out in the rest of the world. It allows hotels to access resources (methodology, awareness-raising content, recommendations on key data protection issues applicable to the hospitality industry) and monitor their deployment.

Policies and mechanisms

Accor has an organization in place, together with policies, procedures and tools for the protection of personal data. The use of personal data within the Group must comply with 10 "golden rules" established on the basis of essential data protection principles which are considered to be the common core of data protection regulations worldwide (transparency, minimization of data, minimization of retention periods, security, etc.). These principles are included in the Accor Customer Personal Data Protection Charter available on the Group's website and on the *ALL* mobile app, as well as on the other Group brand websites. They are also applied to the processing of human resources data, which is the subject of a dedicated document: the Accor Employee Personal Data Protection Charter.

Prevention measures

Online training in the area of personal data protection has been developed by the Group. It is available to all Accor employees, General Managers of managed hotels, and other employees working under the Accor brand who have access to the Hotel Compliance Platform.

Given the wide range and diversity of geographies in which Accor operates and the nature of its activities, the Group's approach focuses on the continuous improvement of prevention, detection, and mitigation measures for these vulnerable populations.

Environmental protection

Pollution and greenhouse gas emissions

As a leader in the sector, Accor follows the latest scientific recommendations and aims to reduce its environmental footprint. As part of the SBTi program, Accor has made a commitment to reduce its carbon footprint by 2030 in line with a global warming trajectory of +1.5°C. Accor is thus contributing to global carbon neutrality by 2050, in accordance with the Paris Agreement.

Governance

The Board of Directors, and more specifically the ESG Committee, is responsible for monitoring the Group's climate strategy. The Executive Committee relies on the work of the Climate Steering Committee to decide on the strategy to be implemented to ensure that the objectives are achieved.

Policies

To limit its carbon footprint on Scopes 1, 2 and 3, Accor has defined medium-term targets (2030) validated by the *Science-Based Targets* initiative. These targets are included in the long-term variable compensation of the Group's Chairman and Chief Executive Officer and key executives.

Prevention measures

Since 2022, the Group has made progress in implementing initiatives to reduce carbon emissions. Accor has launched various projects to reduce its greenhouse gas emissions and optimize energy consumption across its entire value chain. The main projects to limit environmental risks are as follows:

- reducing the carbon footprint linked to energy (Scopes 1 and 2) through the energy efficiency program launched in 2022;
- energy efficiency program. Hotel owners do not always have the capital to finance large-scale energy efficiency projects. As part of its service offering, Accor has negotiated framework contracts with delegated suppliers of energy solutions, which makes it possible to unlock the necessary investments;
- off-site and on-site renewable energy program aimed at reducing the Scope 2 carbon footprint. In 2024, a broker was selected to facilitate the acquisition of high-quality green energy certificates by hotels in various markets.
- carbon footprint management through energy management with a reporting tool for energy, water and waste items;
- commitment of suppliers to the approach. In 2024, Accor's Procurement Department launched an ambitious global supply chain decarbonization program. This program aims to assess the carbon maturity of nominated suppliers while verifying their alignment with the Group's climate ambitions. (See section 3.2.4.2 on risk prevention measures for subcontractors and suppliers.)

Waste and packaging

The waste generated in the Group's hotels comes from three main categories:

- waste related to renovation and construction, for which the Group continuously seeks to improve recycling;
- waste from hotel operations: packaging, consumables such as light bulbs, hospitality products, food, etc. – for which the priority is to reduce volumes at source;
- customer waste, with the challenge of increasing the volume of waste sorted and recycled.

Governance

Non-plastic and non-food waste is tracked through the monthly report in the GAIA 2.0 tool.

Policies and mechanisms

Having defined an initial policy for hotels and restaurants in 2016 and updated it in 2024, Accor's priorities regarding waste management are now as follows:

- enhance the reliability of hotel waste reporting;
- reduce the quantity of waste produced;
- increase the recycling rate of residual waste in order to limit the portion sent to landfill or incinerated;
- ensure that the hotels comply with the regulations in force in their country;

- raise awareness among hotel employees and guests;
- have 100% of hazardous waste treated in approved facilities.

The first step in implementing a waste policy is the measurement of quantities. These measurements have been reported via the GAIA 2.0 tool since 2024.

Prevention measures

In 2024, Accor published an operational guide for hotels in order to:

- raise awareness of the environmental impacts of the different categories of waste;
- inform them of existing recovery sectors;
- share best practices with them.

The roll-out of the waste management program and tools in the hotels is ongoing. Accor continues to seek solutions to reduce the quantity of waste, improve its recycling rate and encourage a circular economy approach, particularly in the context of its calls for tender.

Plastic

Accor made a strong commitment in 2020 to achieve single-use plastic reduction in the guest experience. This ambition goes beyond local legislation and helps in addressing the Group's environmental challenges and meeting the expectations of its stakeholders.

Governance

Progress on single-use plastic reduction is monitored by several bodies: the Environment Steering Committees, which meet monthly, and the Circular Economy Steering Committees, which meet two to three times a year. The Group's Sustainability Department and the Sustainability Directors for each region and brand participate in these committees, whose purpose is to analyze results and monitor action plans at a strategic level. Operational committees meet around every six weeks and involve local sustainability teams, Procurement teams where applicable, and the circular economy team. The purpose of these committees is to analyze in detail the progress of action plans and to support regions and brands in implementing alternatives.

At the level of each region and brand, committees are in place involving members of their own management boards to ensure deployment in the hotels.

Policies and mechanisms

The policy of eliminating single-use plastic has been in place at the Group's hotels since 2020. The list of products to be eliminated is defined as part of the work of the United Nations agency GTPI (Global Tourism Plastics Initiative). Of this list, 83 products have been identified by Accor and communicated to hotels via an operational guide. These 83 products (63 of which are mandatory and 20 are optional) are to be removed or replaced with a more sustainable alternative. The list includes straws, cotton swabs, toiletry bottles (shampoo, shower gel, etc.), cups, accessories (such as toothbrushes, shavers, sewing kits, etc.), plastic items in meeting rooms or on buffets in restaurants, but also items present in the kitchen (gloves or aprons for example) or used by cleaning staff.

Prevention measures

The regions have the necessary support to deploy the action plan around three areas of work:

- elimination of single-use plastic products and search for eco-responsible alternatives to plastic: alternative reusable or wood-based materials are recommended which must have environmental labels and comply with standards (e.g. FSC label);
- the removal of certain products can mean additional operational tasks for the teams (e.g. breakfasts to be set up with products in reusable and unpackaged containers). Online training for operational staff has been made available;
- monitoring of indicators and on-site audits: integration of plastic removal into brand standards, monitoring of key indicators by product category and internal and external on-site audits.

Food waste

The reduction of food waste is a global challenge. The United Nations, through its sustainable development goals (SDG 12 – Ensure sustainable consumption and production patterns), calls on all countries to reduce food waste by 50% by 2030. Accor is drawing on this objective and on local legislation in the countries in which it operates to reduce the volume of its waste.

Governance

The action plan to reduce food waste is monitored by several bodies: the Environment Steering Committees, which meet monthly, and the Circular Economy Steering Committees, which meet two to three times a year. The Group's Sustainability Department and the Sustainability Directors for each region and brand participate in these committees, whose purpose is to analyze results and monitor action plans at a strategic level. Operational committees meet around every six weeks and involve local sustainability teams, Procurement teams where applicable, and the central team. The purpose of these committees is to analyze in detail the progress of action plans and to support regions and brands in implementing measurement methods and reduction measures.

Policies and mechanisms

The Group mobilizes its hotels around three pillars:

- reduce: measure and identify waste, modify recipes and buffets;
- reuse unsold products: products not served to guests are donated to charities or food banks;
- recover: biowaste is collected and recovered by composting or methanization.

Prevention measures

In 2023, a project was launched involving players from the Sustainability and restaurant sectors in the regions and among the brands. It continued into 2025.

During 2025, the project involved 2,786 hotels representing a significant portion of the Group's restaurant revenue in 2025.

These 2,786 hotels were monitored and supported in the implementation of measurement methods with a view to developing reduction action plans.

Regarding the measurement of food waste, the first stage of the program, hotels had the choice of several solutions:

- smart weighing tools;
- a manual measurement methodology;
- the use of measurements from biowaste collection providers.

Sustainable food

The commitment to sustainable food is a key focus in the hospitality sector.

As a major player in the restaurant sector, the Group has a key role to play in promoting sustainable food in its restaurants in order to meet the requirements of its stakeholders and reduce its carbon footprint and its impact on biodiversity.

Governance

In line with the Healthy and Sustainable Food Charter, Accor adopted a Sustainable Food Policy in 2024 comprising seven commitments monitored at regional and hotel level. Each region and brand has set out a specific roadmap that is steered by dedicated Operational Committees.

Policies

- Sustainable Food Policy, which is based on seven commitments;
- Ethics and CSR Charter.

Prevention measures

Accor is committed to promoting and offering healthy and responsible food in restaurants, which involves the supply of sustainable products such as products from organic farming or banning fish species threatened with extinction. These commitments are monitored by the Group's hotels and restaurants.

For instance, Accor's procurement platform in France, Italy, Spain, and Portugal only supplies free-range eggs to hotels in the Accor network.

Reduction of water consumption in hotels

Accor conducted an analysis of its water footprint in 2019. This analysis revealed that around 60% of its footprint was concentrated upstream of its value chain, mainly due to purchases of food products (coffee, cocoa, tea, fruit and vegetables, meat, cereals, nuts, etc.) for the 10,000 bars and restaurants of its hotels which have significant water needs (mainly crop irrigation and livestock watering).

The remainder of this water footprint, around 40%, is directly linked to the hotel network and its direct operations, i.e. the use of water by guests in rooms and common areas, but also all of the everyday operations and services specific to the management of a hotel.

Governance

Since 2023, Accor has implemented enhanced governance measures for water management. A project manager dedicated to water has been appointed within the central Sustainability teams. This function is responsible for defining the roadmap, ensuring operational deployment, monitoring performance, and coordinating the actions of regional and brand teams.

The Water Resource Steering Committee is the main governing body for this project. This committee is led by the project manager in charge of water and brings together Sustainability Leaders and the main departments involved in steering and implementing the associated roadmap.

In addition, water management topics are steered in line with the development, operation and renovation cycle of hotels, as carried out by the Design & Technical Services Department at the operating level.

Lastly, beyond direct consumption at the hotels, other water-related topics are managed by the Sustainability and Procurement Departments in order to take advantage of their operational capacities to reduce water consumption in the value chain.

Policies

The preservation of water resources is a major concern for Accor, as revealed by the position of water in the double materiality exercise conducted by the Group and updated in 2025.

The Group has adopted a Water Policy presenting the related pressures and dependencies on resources and defining its priorities and action levers. This Policy is then implemented via Water Efficiency Charters at the regional level. The water footprint linked to the value chain is mainly addressed by the Sustainable Food Charter.

This Policy includes the identification of priority watersheds, based on water withdrawals from hotels and the mapping of key water stress areas.

Prevention measures

Within its direct scope, the Group's measures include:

- strengthening and improving the reliability of hotel reporting data, in order to enable more accurate monitoring of consumption and improve performance monitoring;
- the installation of water-saving bathroom fixtures, in accordance with the Group's technical standards;
- raising awareness and training hospitality workers in key areas of water consumption;
- research and identification of technical solutions dedicated to hotels;
- the rollout of the Skip the Clean program, offering guests the option to forgo daily housekeeping for stays of more than one night.

For other areas of water consumption, the policy draws on support from the Procurement Department. 100% of nominated suppliers undertake to comply with the Responsible Procurement Charter (or equivalent⁽¹⁾), which involves taking into account the risk of water stress and promoting agroecology in their practices.

The water footprint of suppliers deemed at risk is assessed via the EcoVadis platform.

Accor's position in certain countries

Integration of the context of the conflict between Russia and Ukraine

The Group operated seven hotels in Ukraine at the start of the conflict. These hotels were partially able to continue their activities. In particular, they have housed employees, their families, NGOs and international media. The Group has taken actions in bordering countries and beyond to accommodate people leaving Ukraine. Accor has supported initiatives to fund charitable actions sponsored by the ALL Heartist® Fund and the Accor Heartist® Solidarity Endowment Fund.

As of March 7, 2022, Accor suspended its planned hotel openings and development projects in Russia, and its partnerships with Russian companies as part of the ALL loyalty program, and its contractual obligations to counterparties targeted by applicable international sanctions (European Union, Office of Foreign Assets Control, United Nations).

The Group's crisis management organization enabled it to adapt to the situation as it evolves.

(1) Procurement Charter 21, or the supplier code of conduct complying with the points of the Accor Responsible Procurement Charter.

3.2.4.2 Risk prevention measures for subcontractors and suppliers

Accor undertakes to identify and manage the environmental, social and ethical risks related to business relationships with its nominated Tier 1 suppliers and subcontractors.

Background

Accor's activity and performance, both financial and extra-financial, are closely linked to those of its partners: hotels under management and franchise contracts, as well as suppliers.

In terms of procurement, the risk for the Group may relate to the purchase of products or services by headquarters or hotels under the Accor brand:

- that are not from sustainable supply chains;
- from suppliers that do not comply with international ethical standards and conventions.

The Procurement Department plays a major role in controlling this risk.

Governance

The Procurement Department is made up of around 260 employees in nearly 30 purchasing offices around the world. Its main missions are to:

- control the procurement activities of Accor headquarters (communication, marketing, IS and technology contracts, etc., implementation of tools for monitoring and optimizing procurement by the headquarters);
- oversee the listing of products and services (more than 100 categories) for Accor hotels and other customers:
 - at the local level by the procurement offices,
 - centrally by a team in charge of negotiating international contracts.

The use of the Procurement Department's services by hotels is optional⁽¹⁾. Thus:

- **purchases made** by Accor hotels or headquarters from suppliers that have entered into a listing contract with the Accor Procurement Department (estimated at just over 50% of the total expenses of Accor hotels worldwide) are deemed to be listed products and services;
- **all purchases made outside** the framework of these contracts and nominated suppliers are considered as non-nominated.

The Procurement Department, via its listed offers, allows owners to:

- access a negotiated offer to enable cost savings;
- centralize the majority of their needs on a single platform;
- ensure strict control of the supply chain.

Action plan

The Procurement Department builds a network of nominated suppliers that are selected on the basis of demanding criteria. During the life of these contracts, it regularly monitors compliance with these criteria, notably through a control plan.

The risks associated with nominated suppliers are limited as follows:

- for Accor's teams: through procurement policies that incorporate strict criteria for selecting suppliers;
- for the nominated suppliers: a supplier control plan involving a commitment to comply with a contractual Responsible Procurement Charter as well as a supplier assessment and audit plan.

The procurement policies and control plan related to nominated suppliers are adapted according to the level of risk of the purchasing categories covered by the suppliers.

Supplier risk mapping

Since 2022, the Group has used an external consulting firm to carry out environmental, social and ethical risk mapping of suppliers in order to define the control plan for its nominated suppliers.

This mapping assesses purchase categories on 16 risks divided into 5 families (environment, human rights, working conditions, health and safety, and ethics), and has resulted in the classification of 104 purchase categories into three risk levels: low risk, high risk and very high risk.

This risk mapping is expected to be updated in 2026.

2025 figures (number of nominated suppliers):

- "low risk" categories: 28% of nominated suppliers;
- "high risk" categories: 37% of nominated suppliers;
- "very high risk" categories: 35% of nominated suppliers.

Supplier selection process

Two Procurement policies precisely define the controls to be carried out when selecting suppliers in order to limit financial, ethical, and ESG risks and contribute to the Group's commitments.

- for head office purchases: a Procurement Policy for the Procurement Department and all headquarter teams. In 2023, this Procurement policy was updated to reflect the Group's new organization and was extended to all Accor head offices (registered office and global headquarters);
- for hotel purchases: a Procurement Policy for the Procurement Department teams for the supplier selection and nomination.

The supplier selection and nomination process was reviewed and strengthened in 2024. A mandatory online training plan has been rolled out across all Procurement departments to support Procurement teams in implementing this supplier nomination process and integrating environmental, social, and ethical criteria.

⁽¹⁾ With the exception of hotels belonging to the Essendi Group, which are required to use the services of Accor's Procurement Department rather than another nomination center, as stipulated in the Procurement Service Agreement in force until 2026.

Nominated suppliers Control plan

In 2022, the Group launched a three-year control plan for its nominated suppliers, based on a risk mapping of procurement categories.

This plan includes several levels of control:

- **the commitment of all nominated suppliers through:**
 - **signature of the Responsible Procurement Charter** (or equivalent⁽¹⁾), which formalizes the commitments that Accor expects from nominated suppliers in terms of ethics, respect for human rights, protection of employee rights, respect for the environment and compliance with applicable laws and regulations, regardless of their location, their volume of activity with Accor and the category of listed solutions. This Charter is appended to the nomination agreement and is a contractual obligation,
 - **signature of the contractual clause** on the environmental and social obligations of the nomination contract, which guarantees in particular the commitment of the nominated suppliers to carry out evaluations and/or audits at Accor's request;
- **the evaluation of nominated suppliers identified as "high" or "very high" risk which represent a volume of activity with Accor of more than €30,000 per year:**

This is an environmental (including a carbon module), social and ethical assessment carried out by a third party (EcoVadis) based on a questionnaire specific to the size and sector of activity of the suppliers. The ESG performance of nominated suppliers is measured according to the quality of the questionnaire responses and the analysis of the supporting documents provided;

- **the audit of nominated suppliers identified as "very high risk" and representing a volume of activity with Accor of more than €30,000 per year:**

Nominated suppliers identified as very high risk and having obtained an EcoVadis result of less than 43 out of 100 are subject to an on-site audit by a third party (Intertek or Bureau Veritas depending on the country). This audit is based on a framework that covers six criteria (labor law, working conditions, health and safety, management system, ethics and environment). Depending on the failures identified during the audit, a corrective action plan is requested from the supplier and is monitored.

In addition to this supplier control plan, the Procurement Department has put in place specific controls in line with the Group's commitments:

- **specific "responsible outsourcing" audits in Southern Europe:**
Since 2025, the specific audit plan for a more responsible subcontracting offer has been deployed throughout Europe for all nominated cleaning companies. This plan includes a specific reference framework for the cleaning services sector, with more frequent controls and monitoring.
- **evaluation the carbon maturity of a panel of nominated suppliers:**

In 2024, the Procurement Department launched an ambitious global supply chain decarbonization program. This program aims to assess the Carbon maturity of nominated suppliers while verifying their alignment with the Group's climate ambitions.

As part of this initiative, more than 1,000 suppliers across five continents, representing 77% of the total volume of nominated purchases, participated through one-on-one meetings. These meetings allowed us to:

- present Accor's decarbonization program;
- assess the suppliers' climate actions and their carbon maturity using an internal questionnaire called ACME - Accor Carbon Maturity Evaluation;
- engage suppliers on an emissions reduction trajectory in line with Accor's objectives.

To support this approach, all of the Group's buyers were mobilized. Their contribution to achieving these objectives is included into their variable compensation, thereby strengthening their involvement.

The suppliers' climate performance is monitored using a dedicated digital tool with a real-time dashboard. This tool gives the purchasing community access to the carbon data of nominated suppliers.

To complement this approach, the Procurement Department has stepped up the measurement of these indicators by enhancing the EcoVadis questionnaire with the addition of a dedicated carbon module since June 2022, enabling the assessment of the Carbon performance of over 1,100 suppliers.

For non-nominated purchases, a purchasing guide has been communicated to all hotels to help them in purchasing from suppliers who comply with regulations and in a responsible and fully secure manner. The purpose of this guide is to describe all risks and recommendations to enable better control of the supply chain. The Responsible Procurement Charter was included with this procurement guide.

In 2025, Accor began work on its new supplier control plan for application from 2026. Currently under development, it is being co-constructed with the various regions in which the Group operates, in order to ensure that supplier management and control practices are adapted to local contexts while remaining consistent with Accor's overall strategic objectives.

Sector initiative

In October 2023, Accor co-founded HARP (Hospitality Alliance for Responsible Procurement) with four global hospitality groups (Marriott, Hilton, IHG, Radisson) and three hospitality specialized procurement organizations (Avendra, Entegra and Foodbuy). The objective of this sector initiative is to bring together sector companies that face similar sustainability challenges in order to improve the social and environmental performance of the hospitality supply chain by defining common priorities. For example, supply chain decarbonization has been collectively defined as a priority for HARP.

(1) Procurement Charter 21, or the supplier code of conduct complying with the points of the Accor Responsible Procurement Charter.

3.2.5 Control monitoring system

Hotel monitoring and control systems

Internal audits

Internal audits, the organization of which is described in section 2.1, play an important role in identifying and preventing risks. The internal audit teams perform due diligence reviews to verify compliance with the anti-corruption principles and procedures specified in the Group's Ethics and CSR Charter and those set out in the vigilance plan.

During audits of the headquarters, key elements set out in the Ethics and CSR Charter are systematically reviewed. In particular, these audits verify: the dissemination of the Group's Ethics and CSR Charter, both among the hotels within their scope and among other stakeholders, compliance with best practices in hotel procurement and development, and awareness-raising among the headquarters of the Group's ethics and sustainable development commitments.

In addition, each year, all of the owned and leased hotels and hotels under management contracts complete a self-assessment questionnaire that takes into account compliance with and awareness of the commitments of the Ethics and CSR Charter.

The Risks and Insurance Department coordinates major risk mapping, the results of which are presented each year to the Audit, Compliance & Risks Committee. This mapping of all internal and external risks using a common

framework, the degree of exposure perceived by the General Management and by each entity can be quantified.

In addition, internal control risks are analyzed on the basis of internal audit audits, as well as on the basis of the self-assessment system. This provides an opportunity to highlight the areas that must be prioritized for corrective actions. They can be found in the relevant internal audit reports and are presented in the form of periodic summaries to the Internal Audit Committee and to the Audit, Compliance & Risks Committee.

Lastly, Internal Audit team monitors the performance and effectiveness of the internal control system implemented within the Group.

In 2025:

- 99% of country headquarters stated that employees at their headquarters and owned and leased hotels are aware of and regularly informed of the Group's Ethics and CSR Charter;
- 90% of managers of owned and leased hotels and hotels under management contracts stated that they regularly made their employees aware of the commitments set out the Ethics and CSR Charter and the Human Rights Policy.
- 86% of hotel managers at owned and leased hotels and hotels under management contracts declare they inform all their employees about the Accor Integrity Line whistleblowing line.

Supplier monitoring and control systems

In line with the ethical and ESG risk management process in supplier relations described in section "3.2.4.2 Risk prevention measures for subcontractors and suppliers," a centralized digital tool was rolled out in March 2024 to all of the Group's procurement teams to provide access to supplier monitoring and measurement indicators and improve control over the compliance of Accor's nominated supply chain. In particular, connections were established

with the Ecovadis assessment platform so that the results in the centralized Accor digital purchasing tool can be updated automatically.

Automatic alerts were also configured to signal serious cases of non-compliance identified during the various controls in order to implement and monitor a corrective action plan.

3.2.6 Indicators

The vigilance plan is monitored with indicators included in the Sustainability Report.

3.2.7 Alert mechanism

Accor's Ethics and CSR Charter provides that any Group employee may, at any time, raise questions, concerns or doubts with their manager, the People & Culture Department, the Legal & Compliance Department or the Compliance Officers.

To expand access, enhance protection, and encourage people to speak up, the Group also set up a secure worldwide whistleblowing line called the Accor Integrity Line.

This whistleblowing line can be accessed through the intranet and a link on the internet. It is accessible to everyone, including Accor headquarter employees, employees of sites operated under the Accor brand, and all stakeholders and suppliers.

This whistleblowing line is continually open 24/7, available in 29 languages and is hosted by an independent external service provider. It is mentioned in key Group documents, including the Ethics and CSR Charter, the Human Rights Policy, the Responsible Procurement Charter and sales contracts.

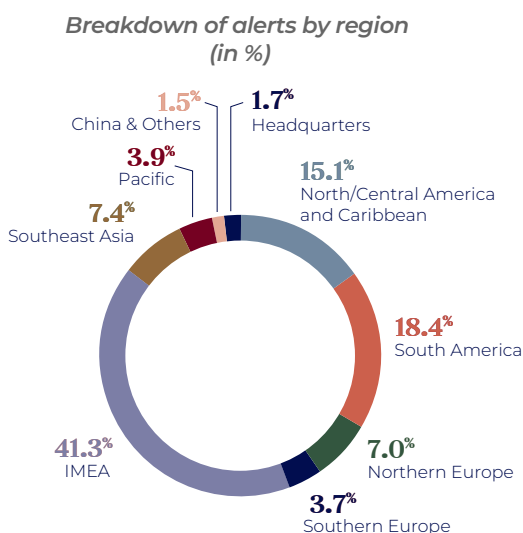
An alert procedure governs the alerts received. They are handled by dedicated contacts from the Internal Audit, People & Culture, or Legal & Compliance departments. The following categories are covered:

- health and safety: food safety, guest and employee safety, product safety and quality;
- human rights: moral or sexual harassment, discrimination, forced labor, child labor, freedom of association, trade union rights;
- environment: pollution, major waste of resources;
- compliance: corruption or influence peddling, money laundering, anti-competitive practices, conflicts of interest;
- fraud: accounting, financial and banking fraud, theft or misappropriation of the Group's assets.

The identity of the whistleblower and the information gathered are treated confidentially. The whistleblower can choose to remain anonymous.

These alerts are followed by a dedicated committee, which met six times to monitor all of the alerts reported in 2025. This committee is led by the Legal & Compliance Department.

In 2025, the number of alerts received through the Accor Integrity Line increased by more than 28% compared to 2024.





Raffles Sentosa, Singapore.

4

Chapter

Corporate governance report

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This corporate governance report was prepared in accordance with Article L. 225-37 of the French Commercial Code and approved by the Board of Directors at its meetings of February 18 and March 19, 2026. This report will be presented to shareholders at the next General Shareholders' Meeting on May 27, 2026.

4.1 Corporate governance and governance structure

4.1.1 Corporate Governance Code

Accor complies with all the recommendations of the AFEP-MEDEF Corporate Governance Code for listed companies last revised in December 2022 (the "AFEP-MEDEF Code"), available from AFEP, MEDEF or from the Company's registered office.

In addition, the operating rules of the Company's Board of Directors are set out in the Rules of Procedure reproduced in Appendix A, Section 4.11.1.

Each Director undertakes to comply with the principles of conduct defined in the Director's Code of conduct, which is reproduced in Appendix B, Section 4.11.2.

4.1.2 Governance structure

Since 2009, the roles of Chairman of the Board of Directors and Chief Executive Officer have been combined.

On August 27, 2013, the Board of Directors appointed Sébastien Bazin as Chairman and Chief Executive Officer. It also decided to appoint a Vice-Chairwoman and Lead Independent Director, a position held by Isabelle Simon since May 28, 2025.

The Board of Directors considers that the combination of the functions of Chairman of the Board of Directors and Chief Executive Officer allows greater responsiveness in the administration and management of the Group, particularly during a period of profound transformation of the Group or in a context of economic crisis, as well as a direct link between management and shareholders. This organization also fosters dynamic dialog between Management and the Board of Directors. The Board of Directors assessed its own effectiveness and expressed satisfaction with the balance of powers between the Chairman and Chief Executive Officer and the Directors. This balance is supported in particular by the presence of a Lead Independent Director, a 55% independent Board members rate and the absence of executive Directors, all of which contribute to the smooth functioning of the Board.

Sébastien Bazin was reappointed Chairman and Chief Executive Officer in 2025 for a statutory term of three years.

At the time of this renewal, the Board once again confirmed the relevance of combining the roles of Chairman of the Board of Directors and Chief Executive Officer, as well as the roles of Vice-Chairman and Lead Director, a position held by Isabelle Simon since May 28, 2025.

In accordance with the law and the Bylaws, the Chairman and Chief Executive Officer chairs the meetings of the Board of Directors, organizes and directs the work and meetings thereof, and oversees the proper functioning of the Company's bodies by ensuring in particular that the Directors are able to fulfill their duties.

The Chairman and Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Company in all circumstances. The exercise of the powers of the Chairman and Chief Executive Officer is subject to the prior authorizations of the Board of Directors under the conditions specified in the Bylaws (Article 18), supplemented by the Rules of Procedure (see below, role of the Board of Directors).

Role of the Vice-Chairman – Lead Director

At its meeting of February 19, 2025, the Board of Directors unanimously decided to appoint Isabelle Simon as Vice-Chairwoman of the Board and Lead Independent Director, with effect from the General Shareholders' Meeting of May 28, 2025, to replace Iris Knobloch.

Assisted by the Board Secretariat for administrative tasks, the Lead Independent Director performs the following functions, in accordance with the provisions of the Bylaws and the Rules of Procedure:

- she may convene, if the Chairman and Chief Executive Officer is unable to do so, Board meetings and, in the absence of the Chairman and Chief Executive Officer, chair its meetings;
- she is the preferred contact for shareholders not represented on the Board of Directors. To this end, she has been assigned a specific email address (isabelle.simon@accor.com), to which any person wishing to do so can send their comments or ask questions;
- she acts as facilitator for independent Directors;
- she takes the initiative to organize meetings regularly, when she deems it necessary and, in any event, at least once a year, which are reserved for non-executive

Directors as well as, where applicable, meetings reserved for independent Directors, the logistics and costs of which are borne by the Company. She sets the agenda for these meetings and chairs them. During these meetings, each Director has the opportunity to raise any matters not included on the agenda. At the end of these meetings, the Lead Independent Director may take the initiative to meet with the Chairman and Chief Executive Officer to inform him of all or some of the comments or wishes expressed by the Directors;

- she is responsible for overseeing the formal assessments of the functioning of the Board of Directors and approves the corresponding report;
- she may intervene with the Chairman and Chief Executive Officer regarding the setting of the agenda for meetings of the Board of Directors. In all cases, she approves the annual plan of strategy topics that are intended to be included on the agenda of Board meetings once she has received this plan from the Chairman and Chief Executive Officer; and
- she is responsible for dealing with any case of conflicts of interest that may arise within the Board of Directors as part of the conflict of interest management procedure set out in the Board's Rules of Procedure.

Report on the activity of the Lead Director

During the 2025 fiscal year, the Lead Independent Director notably:

- held regular discussions with the Chairman and Chief Executive Officer and the Management teams on governance issues and relayed the comments and remarks of the non-executive Directors;

- chaired three meetings reserved for non-executive Directors and regularly organized regular sessions with Directors in the absence of management at the end of Board meetings;
- monitored the implementation of the succession process of executive corporate officers;
- attended meetings of all Committees throughout the year.

Role of the Board

The Company is governed by a Board of Directors, which determines the Company's strategy, oversees its implementation, examines any and all issues concerning the efficient running of the business, and makes decisions on all matters concerning the Company.

The Board of Directors deliberates on all matters falling within its legal and regulatory remit.

In particular, the Board of Directors:

- a) approves the annual budget, including the annual financing plan and the multi-year plan presented by the Chairman and Chief Executive Officer;
 - b) examines, as a whole, the Group's strategic guidelines, at least once a year in accordance with the provisions of its Rules of Procedure, and approves them;
 - c) approves in advance, and on the recommendation of the Commitments Committee, the following decisions of the Chairman and Chief Executive Officer:
 - (i) any financial commitment (immediate or deferred) of an amount greater than €100 million per transaction, it being specified that the following are considered "financial commitments":
 - acquisitions or disposals of assets or interests (even minority interests) in companies (the amount to be used to determine the amount of the commitment being the enterprise value),
 - direct investments in property (creation of an activity/construction, renovation or extension of a hotel/investment in technological development),
 - lease investments (the amount to be used to determine the amount of the commitment being the market value of the leased asset),
 - hotel management contracts with a guaranteed minimum fee, and
 - loans and capital increases in companies not majority-owned (in capital and voting rights) by the Company or one of its subsidiaries;
- It is nevertheless specified that:
- for financing transactions, the Chairman and Chief Executive Officer is authorized to make any financial

commitment for an amount less than or equal to €1 billion without the prior approval of the Board of Directors, provided that such a financial commitment is made in accordance with the Group's annual financing policy as approved in advance by the Board of Directors. In such a case, the Board of Directors is informed *a posteriori* by the Chairman and Chief Executive Officer of the transactions carried out,

- the prior approval of the Board is not required for borrowings of less than one year, regardless of the amount;
- (ii) any transaction, regardless of the amount, likely to affect the Group's strategy or significantly change its scope (in particular entry into a new business or exit from a business),
- (iii) any transaction involving the Company's shares carried out pursuant to Article L. 22-10-62 of the French Commercial Code, if it involves more than one million shares per transaction or if it has the effect of exceeding the threshold of two million shares per year;
- d) may authorize the granting by the Chairman and Chief Executive Officer of sureties, endorsements and guarantees in the name of the Company up to a maximum of €1 billion per year, it being specified that, in accordance with the Company's Bylaws, the period of validity of such authorization is one year, and that the Chairman and Chief Executive Officer reports annually to the Board of Directors on the amount and nature of the sureties, endorsements and guarantees that he has given pursuant to this authorization;
- e) deliberates in advance on changes to the Group's management structures and is informed of the main changes to its organization.

In addition, the Board is kept regularly informed of, and periodically discusses, the Group's financial position, cash position and commitments, as well as the main strands of the Group's policy in terms of human resources, organization and information systems.

Founding Chairman

Lastly, in accordance with the Bylaws, Paul Dubrue, as Founding Chairman of the Company, was able to attend the Board of Directors' meetings in an advisory capacity.

Paul Dubrue

Born on July 6, 1934 in Tourcoing, France, Paul Dubrue graduated from Institut des *Hautes Études Commerciales* at the University of Geneva. In 1967, he and Gérard Pélissou co-founded the Novotel hotel chain. After serving as Co-Chairman of the Novotel SIEH Group between 1971 and 1983, he co-founded Accor, serving as its Co-Chairman from 1983 to 1997. Paul Dubrue was Chairman of *Entreprise et Progrès* from 1997 to 2006, Vice-Chairman of the World Travel and Tourism Council (WTTC), Chairman of *Maison de la France*, Mayor of Fontainebleau from 1992 to 2001, Senator of Seine-et-Marne from 1999 to 2004 and co-Chairman of the *Institut français du tourisme* until 2013. He is Founder of the *Conseil supérieur de l'œnotourisme* (2009), of the *Association Sud Île-de-France Entreprendre* (1999) and creator of the *Institut de Développement Durable* (1999). A Paul Dubrue Chair for Sustainability was created by INSEAD in 2002 and a Paul Dubrue Chair for Innovation has been set up at the *Haute École d'Hôtellerie*

in Lausanne, Switzerland. Paul Dubrue has also personally opened a hospitality school in Siem Reap, Cambodia. In addition, he owns the *La Cavale vineyard* in the Luberon, France.

Under the leadership of Sébastien Bazin, Chairman and Chief Executive Officer, and Jean-Jacques Morin, Deputy Chief Executive Officer (*Directeur général adjoint*), Accor's operations are divided into two distinct divisions:

- Premium, Midscale & Economy, notably grouping the ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman brands, and based in four major regions; and
- Luxury & Lifestyle, bringing together the brands of these universes and organized into these collections of brands: Raffles & Fairmont; Sofitel, Emblems & MGallery; Orient-Express and Ennismore.

The Group Management Board, chaired by the Chairman and Chief Executive Officer, Sébastien Bazin, ensures consistency and alignment between the two divisions, both in terms of strategic priorities and performance drivers. The composition of the Group Management Board is detailed in the table below:

Group Management Committee	
Sébastien Bazin	Chairman and Chief Executive Officer
Jean-Jacques Morin	Group Deputy CEO (<i>Directeur général adjoint</i>) and CEO of the Premium, Midscale & Economy division
Alix Boulnois	Chief Commercial, Digital & Tech.
Besma Boumaza	Group General Counsel & Secretary to the Board of Directors
Steven Daines	Chief Global Affairs and Public Engagement Officer and Acting Chief People and Culture Officer
Martine Gerow	Group Chief Financial Officer
Gilda Perez-Alvarado	Chief Strategy Officer and CEO of Orient Express
Coline Pont	Chief Sustainability Officer
Kamal Rhazali	General Secretary and General Counsel, Luxury & Lifestyle
Caroline Tissot	Chief Procurement Officer

Each of the two operational divisions is also overseen by its own Executive Committee. The membership of these committees is detailed on page 88 of this Universal Registration Document.

4.2 Membership of the Board of Directors at December 31, 2025⁽¹⁾

4.2.1 Information relating to the Directors at December 31, 2025⁽²⁾

At December 31, 2025, the Board of Directors had 13 members appointed for the statutory term of three years.

Current Directors	Independence	Gender	Nationality	Age	Number of shares held	First appointed on	Last renewed on	Term ends on	Board committee membership
Asma Abdulrahman Al-Khulaifi	No	F	Qatari	35	1,000	5/20/2022	5/28/2025	AGM to approve the financial statements for 2027	Appointments and Compensation Committee; ESG Committee; International Strategy Committee
Ugo Arzani	No	M	Italian	51	1,000	5/20/2022	5/28/2025	AGM to approve the financial statements for 2027	Audit, Compliance & Risks Committee; Commitments Committee (Chairman)
Hélène Auriol-Potier	Yes	F	French	63	1,000	5/20/2022	5/28/2025	AGM to approve the financial statements for 2027	Audit, Compliance & Risks Committee; Appointments and Compensation Committee; ESG Committee (Chair)
Sébastien Bazin ⁽¹⁾	No	M	French	64	655,333	1/09/2006	5/28/2025	AGM to approve the financial statements for 2027	-
Iliane Dumas ⁽²⁾	No	F	French	54	N/A	5/02/2014	4/20/2023	4/20/2026	Appointments and Compensation Committee
Katherine Fleming	Yes	F	Greek, British and American	60	1,000	5/28/2025	N/A	AGM to approve the financial statements for 2027	
Qionger Jiang	Yes	F	French	49	2,000	7/12/2016	5/28/2025	AGM to approve the financial statements for 2027	International Strategy Committee; ESG Committee
Anne-Laure Kiechel	Yes	F	French	50	1,000	5/17/2023	N/A	AGM to approve the 2025 financial statements	Commitments Committee; Audit, Compliance & Risks Committee (Chair ⁽⁴⁾), ESG Committee ⁽⁵⁾
Iris Knobloch	No	F	German	62	1,009	4/25/2013	5/17/2023	AGM to approve the financial statements for 2025	Audit, Compliance & Risks Committee; Commitments Committee, International Strategy Committee
Bruno Pavlovsky	Yes	M	French	63	1,500	6/30/2020	5/17/2023	AGM to approve the financial statements for 2025	Audit, Compliance & Risks Committee; Appointments and Compensation Committee (Chair); ESG Committee
Christine Serre ⁽²⁾	No	F	French	60	N/A	1/27/2021	1/18/2024	1/18/2027	ESG Committee

(1) This section addresses the data point [ESRS 2 paragraph 21 c], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies".

(2) This section addresses the data points [ESRS 2 paragraph 21 a-b], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies" and the data point [ESRS G1 paragraph 5 b], which is included in Chapter 3, section "3.1.4.2 Major role of governance bodies".

Current Directors	Independence	Gender	Nationality	Age	Number of shares held	First appointed on	Last renewed on	Term ends on	Board committee membership
Isabelle Simon ⁽³⁾	Yes	F	French	55	1,000	7/12/2016	5/28/2025	AGM to approve the financial statements for 2027	Commitments Committee ⁽⁴⁾ ; Audit, Compliance & Risks Committee; Appointments and Compensation Committee; ESG Committee; International Strategy Committee ⁽⁴⁾
Sarmad Zok	No	M	Lebanese and British	57	1,000	7/12/2016	5/28/2025	AGM to approve the financial statements for 2027	Commitments Committee; Appointments and Compensation Committee; International Strategy Committee

(1) Chairman and Chief Executive Officer.

(2) Director representing employees.

(3) Lead Independent Director and Vice-Chairwoman of the Board of Directors, replacing Iris Knobloch, following the 2025 General Shareholders' Meeting.

(4) Following the General Shareholders' Meeting of May 28, 2025.

(5) With effect from January 1, 2026.

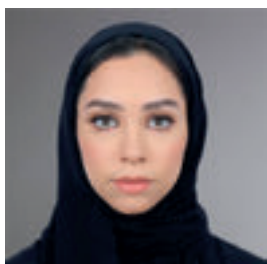
The General Shareholders' Meeting of May 28, 2025 amended the Bylaws to reduce the length of terms of office in order to introduce a staggered system of terms of office.

Changes in the composition of the Board of Directors and Committees during the year

	Departure	Appointment	Renewal
Board of Directors	December 17, 2025: • Nicolas Sarkozy	May 28, 2025: • Katherine Fleming • Isabelle Simon as Chairwoman and Independent Director	May 28, 2025: • Sébastien Bazin • Asma Abdulrahman Al Khulaifi • Ugo Arzani • Hélène Auriol Potier • Qionger Jiang • Nicolas Sarkozy • Isabelle Simon • Sarmad Zok
Audit, Compliance & Risks Committee	None	May 28, 2025: • Anne-Laure Kiechel as Chairwoman	N/A
Appointments and Compensation Committee	May 28, 2025: • Iris Knobloch	None	N/A
Commitments Committee	None	May 28, 2025: • Isabelle Simon	N/A
International Strategy Committee	December 17, 2025: • Nicolas Sarkozy	May 28, 2025: • Isabelle Simon	N/A
ESG Committee	None	May 28, 2025: • Anne-Laure Kiechel ⁽¹⁾	N/A

(1) Effective from January 1, 2026

Individual information on Directors in office as at December 31, 2025



Asma Abdulrahman Al-Khulaifi

DIRECTOR

Participation in Board Committees:

Appointments and Compensation Committee; ESG Committee; International Strategy Committee

Date of birth
12/03/1990

Nationality
Qatari

Number of Accor shares held:
1,000

Date of first term of office as Director:
05/20/2022

Current term expires:
Following the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Asma Abdulrahman Al-Khulaifi is a lawyer and holds an LL.M in International Trade and Investment Law. She speaks three languages and has extensive knowledge of International Trade Law and Investment, Mergers and Acquisitions, Human Rights and Environmental Law as well as cultural and political domains.

Asma Abdulrahman Al-Khulaifi started her career in education policy, before shifting to the field of law.

Her most notable experience includes advising the government on Trade Law matters and working as a Merger and Acquisitions lawyer in Qatar Investment Authority's legal department, where she is covering deals in Retail and Consumer, Real Estate, Funds, Healthcare, Infrastructure and Industry.

As an active member of her community, Asma Abdulrahman Al-Khulaifi has co-founded the MENA-Women in Law NGO, which aims to foster innovative and supportive dialog among women lawyers across the MENA region.

Principal position outside Accor: Chief Executive Officer of Kynd LLC (unlisted company).

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽¹⁾ by Accor

In France
None

Internationally
• Chief Executive Officer of Kynd LLC (unlisted company) – Qatar

Former positions held in the last five fiscal years

In France
None

Internationally
None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



Ugo Arzani

DIRECTOR**Participation in Board Committees:**

Audit, Compliance & Risks Committee; Commitments Committee (Chairman)

Date of birth
05/29/1974**Nationality**
Italian**Number of Accor
shares held:**
1,000**Date of first term of office as Director:**
05/20/2022**Current term expires:**
Following the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year**BIOGRAPHY – PROFESSIONAL EXPERIENCE**

Ugo Arzani manages the *Retail and Consumer Investments division* of the Qatar Investment Authority (QIA). He is responsible for investments in the retail sales, consumer goods, consumer technology, leisure and sports and agricultural sectors. To date, he has carried out more than 40 investments throughout the world for the QIA. Before joining the QIA in 2013, Ugo Arzani spent 15 years at the Merrill Lynch investment bank in London. In this role, he advised retail and consumer companies on numerous M&A and financing transactions.

Ugo Arzani is an Italian national and a fluent speaker of Italian, English, French and German. He grew up between Italy and Switzerland and has spent his entire working career abroad. He holds a Magna Cum Laude MBA from the Bocconi University of Milan.

Principal position outside Accor: Head of *Retail & Consumer Investments* at Qatar Investment Authority.

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽¹⁾ by Accor**In France**
None**Internationally**

- Director - Beauchamp Company N°2 Ltd (unlisted company) - United Kingdom
- Director – Harrods Group International Holdings Ltd (unlisted company) – United Kingdom
- Director – Harrods Group (Holding) Ltd (unlisted company) – United Kingdom
- Director – Sauber Holding AG (unlisted company) – United Kingdom

Former positions held in the last five fiscal years**In France**

- Director – VeePee (unlisted company)

Internationally

- Director – GBT III BV (unlisted company) – Netherlands
- Director – Juweel Investors Ltd (unlisted company) – Cayman Islands
- Director – Infarm-Indoor Urban Farming BV (unlisted company) – Germany

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



Hélène Auriol-Potier

INDEPENDENT DIRECTOR⁽¹⁾

Participation in Board Committees:

Appointments and Compensation Committee; ESG Committee (Chair); Audit, Compliance & Risks Committee

Date of birth
11/26/1962

Nationality
French

Number of Accor shares held:
1,000

Date of first term of office as Director:
05/20/2022

Current term expires:
Following the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Hélène Auriol-Potier built her career in the digital technology and telecommunications sector in the United States, Europe, Africa and Asia. She began her career at France Télécom in New York in 1986. In 1990, she joined the Canadian mobile telecommunications company Nortel Networks Corporation, where she spent sixteen years, in various management functions, in particular as Vice-president of the Global Mobile Sales Division and subsequently EMEA Vice-President of Services & Operations. In 2006, Hélène Auriol-Potier joined Dell Technologies Inc. as Managing Director for Africa, the Mediterranean and CEE. She then joined the Microsoft Corporation where she held several management positions over ten years, in particular Chief Executive Officer of Microsoft Singapore, Chief Executive Officer of Microsoft Dynamics Europe and subsequently Chief Executive Officer of General Artificial Intelligence Europe. From November 2018 to December 2020 she was Executive Vice-President of international activities at Orange. Hélène Auriol-Potier holds or has held several directorships in Europe, the United States and India. Hélène Auriol-Potier is a graduate of the École Nationale Supérieure des Télécommunications in Paris and the *Executive Program* of the INSEAD business school.

Principal position outside Accor: Director of various companies; Senior advisor – Warburg Pincus LLC (unlisted company) – United States.

Other positions held at December 31, 2025 in companies controlled⁽²⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽²⁾ by Accor

In France

- Member of the Supervisory Board, Chairwoman of the Compensation Committee and member of the Appointments Committee – Oddo BHF SCA (unlisted company)
- Managing Partner – Alinerom (unlisted company)

Internationally

- Member of the Supervisory Board, Chairwoman of the Technology Committee and member of the Appointments and Governance Committee – Randstad NV (listed company) – Netherlands
- Member of the Board of Directors and Member of the Risk Committee, Cybersecurity Committee and ESG Committee – Infosys Ltd (listed company) - India
- Member of the Board of Directors – Scandit (unlisted company) – Switzerland

Former positions held in the last five fiscal years

In France

- Director, member of the Appointments and Compensation Committee and the Innovation and Technology Committee – Safran (listed company)

Internationally

- Director and member of the Compensation Committee – Mimecast UK Ltd (listed company) – United Kingdom

(1) Pursuant to the criteria of the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



Sébastien Bazin

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Date of birth
11/09/1961

Nationality
French

Number of Accor shares held:
655,333

Date of first term of office as Director:

January 9, 2006. Previously, a member of the Supervisory Board from May 3, 2005

Current term expires:

Following the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

After five years in various financial positions in New York, San Francisco and London, Sébastien Bazin was appointed Chief Executive Officer of Hottinguer Rivaud Finances, an investment bank, in 1990, then Chief Executive Officer of *L'Immobilière Hôtelière*, a hotel developer in France, in 1992.

In 1997, he joined Colony Capital, a private real estate investment company, to head up its European subsidiary and spearhead several acquisitions, mainly in the hospitality sector (Générale des Eaux, Club Méditerranée, Lucien Barrière, Fairmont & Raffles, Buffalo Grill, Château Lascombes, Stadia Consulting and others). He joined Accor's Board of Directors in 2005 and became a shareholder of Paris Saint-Germain in 2006 through Colony Capital, and Chairman of the football club in 2009.

In August 2013, he resigned from his position at Colony Capital and was appointed Chairman and Chief Executive Officer of Accor. He is also Chairman of the Gustave Roussy Foundation, a member of the Board of GE since 2016 then a member of GE Aerospace since April 2024 and also a member of the RSTH - Riyadh School of Tourism and Hospitality since August 2024.

Sébastien Bazin holds a Master's in business management from the Paris-Sorbonne University.

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

In France

- Chairman of the Board of Directors – Orient Express SAS (unlisted company)
- Chairman - Accor Luxury & Lifestyle SAS (unlisted company)
- Chairman of the Board of Directors - O.E. Management Company SAS (unlisted company)

Internationally

- Director – Ennismore Lifestyle Group Ltd (unlisted company) – United Kingdom

Other positions held at December 31, 2025 in companies not controlled⁽¹⁾ by Accor

In France

- Chairman – Bazeo Europe SAS
- Manager – Bazeo Invest SNC
- Manager – SARL Rohan
- Manager – SCI Nina
- Manager – SCI Haute Roche
- Manager – SCI Moulin Tuilerie
- Chairman of the Supervisory Board - Molitor Investment SCA (unlisted company)

Internationally

- Director – Sisters Soparfi (unlisted company) – Luxembourg
- Director - Riyadh School of Tourism and Hospitality (RSTH) – Saudi Arabia
- Director - GE Aerospace (listed company) - United States

Former positions held in the last five fiscal years

In France

- Chairman of the Board of Directors - Accor Acquisition Company
- Director and Chairman – Adagio SAS (unlisted company)

Internationally

- Managing Director - Sisters Soparfi – Luxembourg
- Director – Banyan Tree Holdings Ltd (Singapore)
- Director – H World Group Ltd (former Huazhu and former China Lodging Group) (listed company) – China
- Director – AAPC India Hotel Management Private Ltd – India
- Director – Ennismore Holdings Ltd – United Kingdom

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



Iliane Dumas

DIRECTOR REPRESENTING EMPLOYEES

Participation in Board Committees:

Appointments and Compensation Committee

Date of birth
03/05/1971

Nationality
French

Number of Accor shares held:
N/A

Date of first term of office as Director:
05/02/2014

Current term expires:
04/20/2026

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Iliane Dumas joined the Accor Group in 1991, initially working with the sales team in the Distribution Department. She has held several employee representative positions, in particular Representative of the Central Works Council on Accor's Board of Directors. Having served as Social Innovation Project Manager, she is currently Senior Head of the Diversity, Equity & Inclusion project at Accor's People & Culture Department. Iliane Dumas is also a member of the Appointments and Compensation Committee. Iliane Dumas is a graduate of the *École de Paris des métiers de la table*.

Principal position: Senior Diversity, Equity & Inclusion Project Manager within the People and Culture Department of Accor.

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽¹⁾ by Accor

None

Former positions held in the last five fiscal years

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



Katherine Fleming

INDEPENDENT DIRECTOR⁽¹⁾**Date of birth**

11/21/1965

NationalityGreek, American
and British**Number of Accor
shares held:**

1,000

Date of first term of office as Director:

05/28/2025

Current term expires:At the end of the General Shareholders' Meeting called to approve
the financial statements for the 2027 fiscal year**BIOGRAPHY – PROFESSIONAL EXPERIENCE**

Katherine E. Fleming is President and Chief Executive Officer of the Los Angeles-based J. Paul Getty Trust, the world's leading arts foundation, with more than \$9 billion in funds under management. She oversees the foundation's 1,400 employees in Los Angeles, as well as its museums, foundation and research and conservation centers. She is also responsible for the foundation's strategic commitments in one hundred countries around the world.

Katherine E. Fleming is the Dean Emeritus of New York University (NYU), the largest private university in the United States. There she was responsible for an annual budget of USD6 billion and for the university's strategy in the United States and abroad.

A historian by training, Katherine E. Fleming holds the Alexander S. Onassis Chair in Hellenic Culture and Civilization at New York University and is the author of several books on the modern Mediterranean. Katherine E. Fleming is a graduate of Columbia University and holds a Master's from the University of Chicago and a PhD from the University of California, Berkeley.

Principal position outside Accor: President and Chief Executive Officer of the J. Paul Getty Trust.

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other positions held at December 31, 2025**In France**

None

Internationally

- Director, Time Partners LTD, United Kingdom
- Director, AudioEye (AEYE) (listed company), United States
- Member of the Executive Committee, The John S. Latsis Public Benefit Foundation, Lichtenstein
- Director, ARTCU (listed company) – United States
- Ex-Officio Governor, The Courtauld Institute, United Kingdom
- Trustee, Barnard College of Columbia University, USA

Former positions held in the last five fiscal years

None

(1) Pursuant to the criteria of the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



Qionger Jiang

INDEPENDENT DIRECTOR⁽¹⁾

Participation in Board Committees:

International Strategy Committee; ESG Committee

Date of birth
11/13/1976

Nationality
French

Number of Accor shares held:
2,000

Date of first term of office as Director:
07/12/2016

Current term expires:

At the end of the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Qionger Jiang founded several companies, particularly in the field of design and luxury, before creating the Chinese subsidiary of Artcurial. In 2008, she teamed up with Hermès to create Shang Xia, China's leading luxury brand. In 2013, she was awarded the title of Chevalier des Arts et Lettres and in 2016 was awarded *Chevalier de l'Ordre National du Mérite* by the French President. Qionger Jiang is a graduate of the University of Tongji (China) School of Design and qualified in interior and furniture design at the *École nationale supérieure des Arts Décoratifs* in Paris. Qionger Jiang is also an advisor at Exor Luxe.

Principal position outside Accor: Member of the Board of Directors of Shang Xia/Advisor Exor Luxe

Other positions held at December 31, 2025 in companies controlled⁽²⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽²⁾ by Accor

In France

- Director - Musée Guimet (Musée National des Arts Asiatiques) - France

Internationally

- Director – Shang Xia (unlisted company) – China

Former positions held in the last five fiscal years

In France

None

Internationally

- Managing Director – Shang Xia (unlisted company) – China
- Director – China Lodging Group – China

(1) Pursuant to the criteria of the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



Anne-Laure Kiechel

INDEPENDENT DIRECTOR⁽¹⁾

Participation in Board Committees:

Commitments Committee; Audit, Compliance & Risks Committee (Chair);
ESG Committee⁽²⁾

Date of birth
07/01/1975

Nationality
French

**Number of Accor
shares held:**
1,000

Date of first term of office as Director:
05/17/2023

Current term expires:
Following the General Shareholders' Meeting called to approve
the financial statements for the 2025 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Anne-Laure Kiechel began her career in 1999 at Lehman Brothers, initially working in capital markets. In 2007, she became a Senior Banker in Paris, advising French companies on mergers and acquisitions and financing. She subsequently joined the investment bank Rothschild & Cie, as part of the financing advisory team, advising companies in France and abroad on capital structure, rating and financing issues. She was appointed managing partner of Rothschild & Cie in 2014, when she began advising governments, which she will subsequently lead. In early 2019, Anne-Laure Kiechel left Rothschild to launch an independent consultancy for governments and public companies. Anne-Laure Kiechel was Chairwoman of the Sorbonne University Foundation's campaign committee from 2020 to 2022. She has been a member of the United Nations Committee for Development Policy since January 1, 2022.

Anne-Laure Kiechel is a graduate of HEC and the University of St. Gallen (Switzerland) and also holds a degree in mathematics.

Principal position outside Accor: Managing Director of Kiechel SARL and Member of the United Nations Committee for Development Policy.

Other positions held at December 31, 2025 in companies controlled⁽³⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽²⁾ by Accor

In France

- Director - Institut de Relations Internationales et Stratégiques (IRIS)

Internationally

None

Former positions held in the last five fiscal years

In France

None

Internationally

None

(1) Pursuant to the criteria of the AFEP-MEDEF Code.

(2) With effect from January 1st, 2026

(3) Within the meaning of Article L. 233-16 of the French Commercial Code.



Iris Knobloch

DIRECTOR

Participation in Board Committees:

International Strategy Committee; Commitments Committee;
Audit, Compliance & Risks Committee

Date of birth
02/13/1963

Nationality
German

**Number of Accor
shares held:**
1,009

Date of first term of office as Director:
04/25/2013

Current term expires:
Following the General Shareholders' Meeting called to approve
the financial statements for the 2025 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Iris Knobloch is President of the Cannes Film Festival and Chairwoman of the Deezer Board of Directors. She is also a member of the Board of Directors of Lazard Bank and Governor of the American Hospital of Paris.

Iris Knobloch was previously Chairwoman and Chief Executive Officer and a member of the Board of Directors of I2PO, a special purpose acquisition company (SPAC) operating in the entertainment and leisure industry, the first SPAC in Europe to be co-founded and led by a woman. In July 2022, I2PO merged with music streaming platform Deezer and was renamed Deezer S.A.

Until June 2021, Iris Knobloch was President of WarnerMedia France, Germany, Benelux, Austria and Switzerland, responsible for developing and implementing WarnerMedia's strategy and coordinating all of the Group's sales and marketing activities in those regions. She previously held several managerial positions at Warner Bros and Time Warner in New York, Los Angeles and London.

Before joining WarnerMedia in 1996, Iris Knobloch began her career as a lawyer at firms specialized in the media in Munich, New York and Los Angeles.

Iris Knobloch speaks French, German and English. She holds a J.D. degree from the Ludwig Maximilian University of Munich in 1987 and an LLM degree from New York University in 1992.

She was previously a member of the Board of Directors of Axel Springer, LVMH and CME Central European Media Enterprises.

In 2008, she was awarded the title of Chevalier de la Légion d'Honneur.

Principal position outside Accor: President of the Cannes Film Festival.

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽¹⁾ by Accor

In France

- Chairwoman of the Board of Directors – Deezer SA (listed company)

Internationally

- Member of the Board of Directors – Lazard Ltd (listed company)
- Director – Vail Resorts Inc. (listed company) – US

Former positions held in the last five fiscal years

In France

- President – WarnerBros Entertainment France SAS (unlisted company)
- Member of the Board of Directors – LVMH (listed company)

Internationally

- Member of the Board of Directors – Axel Springer – Germany
- Member of the Board of Directors – Central European Media Enterprises

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



Bruno Pavlovsky

INDEPENDENT DIRECTOR ⁽¹⁾**Participation in Board Committees:**

Audit, Compliance & Risks Committee; Appointments and Compensation Committee (Chairman); ESG Committee

Date of birth
11/08/1962

Nationality
French

Number of Accor shares held:
1,500

Date of first term of office as Director:
06/30/2020

Current term expires:
Following the General Shareholders' Meeting called to approve the financial statements for the 2025 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Bruno Pavlovsky is a graduate of the Bordeaux *École Supérieure de Commerce* and holds an MBA from Harvard Business School. Bruno Pavlovsky began his career at Deloitte, before joining Chanel in 1990, where he is currently President of Chanel SAS and President of Chanel's Fashion Activities. He is also President of *Métiers d'Art* of Chanel, Chairman of Eres, President of the *Fédération de la Haute Couture et de la Mode*, Chairman of the *Commission influence et politiques publiques*, director of the *Comité Colbert*, director of the *Institut Français de la Mode*, Chairman of the *Fondation de l'Institut Français de la Mode* and a director of Rémy Cointreau.

Bruno Pavlovsky has been awarded *Chevalier de la Légion d'Honneur* and *Officier de l'Ordre National du Mérite*.

Principal position outside Accor: Chairman of Chanel SAS and Chairman of Chanel's Fashion Activities.

Other positions held at December 31, 2025 in companies controlled⁽²⁾ by Accor

None

Other positions held at the Chanel Group at December 31, 2025**In France**

- President – 19M
- Chairman – Atelier Dynale
- Chairman – Atelier de May
- Chairman – Atelier H
- Chairman – A.C.T.3
- Chairman – Barrie France
- Chairman – Baynat & Janniaux Maroquiniers
- Chairman – Borlis
- Chairman – Chanel Coordination
- Chairman – Defiluxe SAS
- Chairman – Desrues
- Chairman – Domcia Production
- Chairman – Eres
- Chairman – Établissements Bodin Joyeux
- Chairman – ETS Gonthiez Frères
- Chairman – Filatures du Parc
- Chairman – Filenaiguille (formerly Persephone Couture)
- Chairman – Gabrielle Holding
- Chairman – Gant Causse
- Chairman – Goossens Paris
- Chairman – Haspolo
- Chairman – Hugotag Ennoblement
- Chairman – L'Atelier des Matières
- Chairman – Le Creuset d'Art
- Chairman – Lemarie
- Chairman – Les Ateliers de Verneuil-en-Halatte
- Chairman – Les Moulins de Riotord
- Chairman – Lesages Intérieurs
- Chairman – Lesage Paris
- Chairman – Maison Massaro

Internationally

- Director – Chanel Limited – UK
- Director – Vastrakala Exports Private Limited – India
- Chairman of the Board – Conceria Samanta S.p.A. – Italy
- Chairman of the Board – Manufactures de Mode Italia S.r.l. – Italy
- Director – Barrie Knitwear Limited – UK
- Director – Maison Michel UK Limited – United Kingdom
- Chairman of the Board – Calzaturificio Gensi Group S.r.l. – Italy
- Manager – Eres Belgique SPRL – Belgium
- Director – Eres Fashion UK Limited – United Kingdom
- Managing Director – Eres GMBH – Germany
- Director – Eres Paris S.L. – Spain
- President – Eres U.S. INC. – United States
- Chairman of the Board – Conceria Gaiera Giovanni S.p.A. – Italy
- Chairman of the Board – Fashionart S.p.A. – Italy
- Chairman of the Board – Biseta S.p.A. – Italy
- Chairman of the Board – Mabi International S.r.l. – Italy
- Chairman of the Board – Chanel Coordination S.r.l. – Italy
- Chairman of the Board – Roveda S.r.l. – Italy
- Chairman of the Board – Immobili Rosmini S.r.l. – Italy
- Director Metal Jewelry (Cambodia) Co., Ltd. – Cambodia
- Chairman of the Board – Cellini 04 R.E. S.r.l. – Italy
- Chairman of the Board – Nillab Manifatture Italiane S.p.A. – Italy
- Chairman of the Board – Vimar 1991 S.r.l. (formerly Biella Filatura S.R.L.) – Italy
- Chairman, Advisor – Colomer Leather Group SL – Spain
- Chairman of the Board – FCL S.r.l. – Italy
- Chairman of the Board – Paima S.r.l. – Italy
- Chairman of the Board – RENATO Corti S.R.l. – Italy

- Chairman – Maison Michel
- Chairman – Manufactures de Mode
- Chairman – Marque Mod
- Chairman – Mégisserie Richard
- Chairman – Montex
- Chairman – Nevold (formerly Celofilde)
- Chairman – Orlebar Brown France
- Chairman – Paloma
- Chairman – Paraffection
- Chairman – Paralliance
- Chairman – Partrois
- Chairman – Pavliaux SAS
- Chairman – PR3
- Chairman – Ready to Care
- Manager – SCI Cepabyzance
- Manager – SCI Cepaduluxe
- Manager – SCI Jolimoy
- Manager – SCI Odace
- Manager – SCI Onurb
- Manager – SCI Peau Luxe
- Manager – SCI Ratafia
- Manager – SCI Sarouleagain
- Manager – SCI Surdesoie
- Manager – SCI Veauldetour
- Chairman – Settelille
- Chairman – Société de Confection de Sully
- Chairman – Sophan
- Chairman – Tanneries Haas
- Chairman – Tour2main (formerly Maroquinneries de Juin)
- Member of the Strategic Committee – ÉTS Denis et fils
- Director – International Metal and Jewelry Co., Ltd. – Thailand
- Director – Goossens UK Limited – United Kingdom
- Director – Orlebar Brown Limited – UK
- Director – Ultimate Yarns & Fibres Limited – UK
- Director – Ultimate Yarns & Fibres Mongolia LLC – Mongolia
- Director – Tsagaan Yamaat Cashmere LLC – Mongolia
- Supervisor Manufactures de Mode Shangai Management Consultancy - China
- Chairman of the Board – Grey Mer S.p.A – Italy
- Chairman of the Board – Newmal LAB S.r.l. – Italy
- Representative of ERES (France), Manager of ERES Moda ve Lüks Tüketim Ürünleri Limited Sirketi - Turkey

Other positions held at December 31, 2025 in companies not controlled⁽²⁾ by Chanel Limited

In France

- Director – Rémy Cointreau (listed company)
- Chairman – Lizarrieta
- Manager – SCI Brunic
- Manager – N&B Société civile
- Manager – SCI N&B Terrasse
- Manager – SCI N&B Saint Georges
- Manager – SCI N&B Bassussarry
- Manager – SCI N&B Penthievre
- Manager – SCI N&B Jardin Public
- Manager – SCI N&B Duphot
- Manager – SCI N&B Anglet
- Manager – SCI Manaso

Internationally

None

Former positions held in the last five fiscal years

In France

- Chairman – Manufacture de Cuir Gustave Degermann
- Chairman – La Forme
- President – Fyma Production
- Member of the Strategic Committee – Les Moulinaiges de Riotord
- Chairman – CoCo
- Member of the Strategic Committee – Tanneries Haas

Internationally

- Manager – Eres Moda – Turkey

(1) Pursuant to the criteria of the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.

**Christine Serre****DIRECTOR REPRESENTING EMPLOYEES****Participation in Board Committees:**
ESG Committee**Date of birth**
01/29/1965**Nationality**
French**Number of Accor
shares held:**
N/A**Date of first term of office as Director:**
01/27/2021**Current term expires:**
01/18/2027**BIOGRAPHY – PROFESSIONAL EXPERIENCE**

A graduate of École Hôtellerie de Bordeaux, Christine Serre joined Accor in 1992, initially holding positions in hotel operations and sales within the Distribution Department. She has held various employee representative offices, including on the European Works Council and the Group Committee, France. Having worked as Project Manager in the Top Line Southern Europe Division, Christine Serre is currently Business Developer, Hotel Sale Relations Europe at Accor.

Principal position: *Business Developer, Hotel Sale Relations Europe at Accor.*

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other positions held at December 31, 2025 in companies not controlled⁽¹⁾ by Accor

None

Former positions held in the last five fiscal years

None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



Isabelle Simon

INDEPENDENT DIRECTOR⁽¹⁾ LEAD DIRECTOR AND VICE-CHAIRWOMAN OF THE BOARD OF DIRECTORS

Participation in Board Committees:

Commitments Committee; Appointments and Compensation Committee; Audit, Compliance & Risks Committee; ESG Committee; International Strategy Committee

Date of birth
05/01/1970

Nationality
French

Number of Accor shares held:
1,000

Date of first term of office as Director:
07/12/2016

Current term expires:
Following the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Isabelle Simon began her career in 1995 as a lawyer at Cleary Gottlieb Steen & Hamilton, where she practiced in Paris and New York. In 2003, she became Executive Director of the Investment Banking Division of Goldman Sachs. In 2009, she joined the Publicis Group as Senior Vice-President, heading up the M&A and Legal Departments and managing the Group's external development strategy and minority holdings. In 2011, Isabelle Simon became Deputy Chief Executive Officer of *Société des Bains de Mer de Monaco*, where she headed up, in particular, the Real Estate, Marketing & Sales, Artistic, Communications and Legal Departments and was responsible for internal and external development operations. Since 2015, she has been Group Secretary and member of the Executive Committee of Thales, in charge of Governance, Ethics and Compliance, CSR, Legal, Audit, Risk and Internal Control and Security. Isabelle Simon is a graduate of Sciences Po Paris, HEC and Harvard Law School (LL.M.). She also holds a DEA advanced diploma in English and North American business law from Paris I Panthéon-Sorbonne and a DESS advanced diploma in international taxation from the *Université Jean Monnet*. She is also a qualified lawyer, and has been admitted to the Paris Bar and the New York Bar.

Isabelle Simon has been awarded *Chevalier de l'Ordre National de la Légion d'Honneur*.

Principal position outside Accor: Group Secretary and member of the Executive Committee of the Thales Group.

Other positions held at December 31, 2025 in companies controlled⁽²⁾ by Accor

None

Other positions held at December 31, 2025 in companies controlled⁽²⁾ by Thales

In France

- Member of the Supervisory Board – Thales Alenia Space SAS (unlisted company)
- Director – Thales Corporate Ventures (unlisted company)
- Director – Thales Solidarity Endowment Fund

Internationally

None

Other positions held at December 31, 2025 in companies not controlled⁽²⁾ by Thales

None

Former positions held in the last five fiscal years

In France

None

Internationally

- Chairwoman – Gemalto Holding B.V. (unlisted company)

(1) Pursuant to the criteria of the AFEF-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



Sarmad Zok

DIRECTOR

Participation in Board Committees:

International Strategy Committee; Appointments and Compensation Committee; Commitments Committee

Date of birth
08/09/1968

Nationality
Lebanese and British

Number of Accor shares held:
1,000

Date of first term of office as Director:
07/12/2016

Current term expires:
Following the General Shareholders' Meeting called to approve the financial statements for the 2027 fiscal year

BIOGRAPHY – PROFESSIONAL EXPERIENCE

Sarmad Zok is the Chief Executive Officer of Kingdom Hotel Investments UK Ltd and director of Four Seasons Hotels and Resorts, and Kingdom Holding Company. In 2006, Sarmad Zok led Kingdom Hotel Investments on its initial public offering on the Dubai Stock Exchange and the London Stock Exchange. Since a successful take-private of KHI, he has helped to manage a luxury hospitality investment portfolio across the US and Europe, and growth/developing markets in the Middle East, Africa and Asia. In 2016, he successfully led the sale of Fairmont and Raffles to Accor. Sarmad Zok began his career with HVS International and Hilton International. He holds a Bachelor of Science in Hotel Management from the University of Surrey and a Master of Arts in Property Valuation and Law from City University Business School in the United Kingdom.

Principal position outside Accor: Managing Director of Kingdom Hotel Investments UK Ltd and non-executive director of Kingdom Holding Company.

Other positions held at December 31, 2025 in companies controlled⁽¹⁾ by Accor

None

Other offices held at December 31, 2025 in companies controlled⁽¹⁾ by Kingdom Hotel Investments and Kingdom Holding Company

In France
None

Internationally

- Chairman and Chief Executive Officer – Kingdom Hotel Investments (unlisted company) – Cayman Islands
- Board Member – Kingdom Holding Company (listed company) – Saudi Arabia
- Board Member – Kingdom 5-KR- 35, Ltd (unlisted company) – Cayman Islands
- Board Member – Kingdom Hotels (Europe) Ltd (unlisted company) – Dubai International Financial Centre
- Manager A (Board Member) – Shercock Sarl (unlisted company) – Luxembourg
- Manager B (Member of the Board) – Hotel George V BV (unlisted company) – Netherlands
- Board Member – Kingdom Hotel Investments (UK) Ltd. – United Kingdom

Other offices held at December 31, 2025 outside companies controlled⁽¹⁾ by Kingdom Hotel Investments or Kingdom Holding Company

In France
None

Internationally

- Board Member – Four Seasons Holdings Inc. (unlisted company) – Canada
- Board Member – Breezeroad Ltd (unlisted company) – UK
- Non-Executive Chairman – Constellation Management Ltd (unlisted company) – UK ⁽²⁾

Former positions held in the last five fiscal years

In France
None

Internationally

- Chairman – Kingdom Beirut SAL – Lebanon
- Board Member – Mövenpick Hotels and Resorts Management AG – Switzerland
- Board Member – Blackrock Frontiers Investment Trust Plc (unlisted company) – UK

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

(2) From January 1, 2026.

To the best of the Company's knowledge:

- there are no family ties between its corporate officers;
- with the exception of the situations described in the special report of the Statutory Auditors on related party agreements reproduced in paragraph 4.12 of this Universal Registration Document, there are no potential conflicts of interest between the duties to the Company of any of the Directors and their private interests and/or other duties.

To the best of the Company's knowledge, in the last five years no corporate officer has been convicted of any fraudulent offense, been a member of the administrative, management or supervisory body of a company that has

been declared bankrupt, or placed in liquidation or receivership, or been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities.

To the best of the Company's knowledge, no corporate officer has been prevented by a court from acting as a member of an administrative, management or supervisory body of an issuer or from participating in the management or conduct of business of an issuer during the last five years.

The business address of all corporate officers, in the course of their duties, is that of the Company's registered office (see Section 7.1 of this Universal Registration Document).

4.2.2 Procedure for selecting corporate officers and application of this policy during fiscal year 2025

The procedure for selecting the Directors of the Company is described in the table below:

	Independent directors	Directors proposed by shareholders	Directors representing employees	
			First Director	Second Director
Definition of needs	On an annual basis, the Appointments and Compensation Committee (the "Committee") defines the profiles sought in consideration of: • terms of office expiring; • the principles and objectives set by the Board of Directors' diversity policy (in terms of skills, nationality, gender, independence); and • any other matter that may have been raised during the assessment of the Board of Directors.		Pursuant to the law	Pursuant to the law
Candidate search	• A list of potential candidates is prepared with the assistance of a recruitment firm as necessary • Review by the Committee of the candidate files assembled on the basis of available information • Short-listing of relevant candidates by the Committee for interviews	Proposal by the shareholders to be represented and review of the proposal by the Company	Appointment by the majority trade union	Appointment by the European Works Council
Recruitment	• Interviews conducted with the short-listed candidates by the Chairman of the Committee, the Vice-Chairwoman and Lead Independent Director, and, where applicable, certain members of the Committee • Discussion among all Committee members of the interviews conducted to narrow down the list of candidates and issue a recommendation to the Board of Directors			
Selection	Selection by the Board of Directors on the basis of the Committee's recommendations, made specifically to meet the needs and profiles sought			
Approval	Approval of the appointment or ratification of the co-optation by the General Shareholders' Meeting	Approval of the appointment by the General Shareholders' Meeting		

With regard to the succession plan for executive officers, a structured process is implemented under the direction of the Vice-Chairwoman, Lead Director and the Chairman of the Appointments and Compensation Committee, with the assistance of an external firm. This process aims to ensure succession in line with best corporate governance practices and is based on a rigorous methodology for evaluating candidates. The Board of Directors is regularly informed of

the progress made in order to enable it to make informed decisions.

As part of this process, all governance options are examined, taking into account the legitimate expectations and interests of the Company's stakeholders, and in particular the shareholders, in order to define the governance structure best suited to achieving Company's current and future objectives.

4.2.3 Board of Directors' diversity policy⁽¹⁾

As part of the promotion of diversity in the profiles of Directors and in accordance with Article L. 22-10-10 of the French Commercial Code, the Board of Directors, on the recommendations of the Appointments and Compensation Committee, pays particular attention to its composition.

The Company is committed to promoting diversity and inclusion, and therefore to combating all forms of discrimination.

Under the Board's diversity policy, it aims to promote a variety of cultures, skills, experience and nationalities, and to ensure that the Board's tasks are carried out objectively, collectively and with an open mind.

The Board ensures that it has the necessary skills for Accor's development and strategy and that they cover the following sectors: hospitality, brands and marketing, digital technology, innovation, finance, mergers and acquisitions, operational management, luxury goods and CSR. It also ensures that the composition of the Board is highly international, to better reflect the Group's multinational dimension.

To this end, it has established a skills matrix to accurately map the main areas of expertise of each of the Directors.

As such, at December 31, 2025:

- nine women sat on the Board, including two directors representing employees and one woman serving as Vice-Chairwoman of the Board and Lead Director;
- the Audit, Compliance & Risks Committee was chaired by an independent director;
- a Director representing employees participated in the work of the Appointments and Compensation Committee, which is chaired by an independent Director;
- a Director representing employees participated in the work of the ESG Committee, which is chaired by an independent Director;
- eight nationalities were represented and a majority of Directors worked or had worked abroad and in international groups; with regard to its international nature, the Board ensures that at least one third of its members have gained experience abroad or are of foreign nationality;
- the commitment of the members is reflected in their attendance rate at Board and Committee meetings;
- in addition to finance and hospitality, the skills of the Board members cover all topics that contribute to the Group's objectives, in particular luxury, CSR and digital technology.

Skills map of Board members as at December 31, 2025

Director	Hospitality	Brand/ Marketing	Digital/Tech/ Data	International	Finance	CEO of large companies	Luxury	ESG ⁽¹⁾
Asma Abdulrahman Al-Khulaifi				✓			✓	✓ ⁽²⁾
Ugo Arzani				✓	✓		✓	
Hélène Auriol-Potier			✓	✓				✓ ⁽³⁾
Sébastien Bazin	✓				✓	✓		
Iliane Dumas	✓	✓						✓ ⁽⁴⁾
Katherine Fleming		✓		✓		✓		
Qionger Jiang		✓		✓			✓	
Anne-Laure Kiechel				✓	✓			✓
Iris Knobloch		✓	✓	✓				
Bruno Pavlovsky		✓				✓	✓	
Christine Serre	✓	✓						✓ ⁽⁵⁾
Isabelle Simon				✓		✓		✓ ⁽⁶⁾
Sarmad Zok	✓			✓		✓		

(1) Sustainability-related topics: environment, social, governance.

(2) Asma Abdulrahman Al-Khulaifi co-founded the MENA-Women in Law NGO to promote women in the legal field in the Middle East and North Africa.

(3) Hélène Auriol-Potier, Chairman of the ESG Committee, chaired the ESG Club of the French Institute of Directors (Institut Français des Administrateurs - IFA).

(4) Iliane Dumas, in her capacity as Senior Project Manager for Diversity and Inclusion at Accor, has expertise in social matters, particularly in the areas of diversity and inclusion.

(5) Christine Serre is an employee representative and, as such, participates in the Group's social initiatives.

(6) Isabelle Simon, a member of the ESG Committee, is responsible for CSR issues and governance and compliance issues within the Thales group, of which she is Group Secretary and a member of the Executive Committee.

(1) This section addresses the data points [ESRS 2 paragraph 21 d-e], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies".

Skills map of Board members as at December 31, 2025

4 HOSPITALITY

Experience in the hospitality sector and beyond.

9 INTERNATIONAL

Extensive relevant experience gained through business activities in various regions or by overseeing multinational operations.

6 BRANDS AND MARKETING

Experience in valuing brands and products, customer knowledge.

5 STEERING

Experience as a Chief Executive Officer, member of the Executive Committee or senior executive in a large company.

3 FINANCE

Experience in the financial sector (banking, accounting, financial markets), capital management or risk management or experience in a finance function (detailed understanding of financial reporting and corporate finance processes).

4 LUXURY GOODS

Experience in companies in the Luxury sector.

2 DIGITAL

Recent expertise or experience in the development and implementation of digital strategies, experience in companies with a strong interest in digital matters.

6 ESG (environmental, social and governance)

Experience in areas related to sustainability, social, diversity and inclusion policies or governance.

8

Nationalities

French
German
British
Lebanese
Qatari
Italian
Greek
American

55 %

independent Directors⁽¹⁾

TARGET

50% independent Directors in accordance with the AFEP-MEDEF Code

64 %

women on the Board of Directors⁽¹⁾

TARGET

Proportion of Directors of each gender greater than or equal to **40%**⁽²⁾

(1) Directors representing employees are not included in the calculation of the independence rate and the gender equality rate.

(2) As Nicolas Sarkozy resigned as director on December 17, 2025, the proportion of men within the Board of Directors temporarily decreased. The Board of Directors will take all measures to comply with the legal obligation to have a Board of Directors comprising a minimum of 40% of each gender no later than the end of the General Shareholders' Meeting called to approve the financial statements for the 2025 fiscal year.

4.2.4 Independence of Directors⁽¹⁾

At December 31, 2025, there were thirteen directors on the Board, eleven appointed by the General Shareholders' Meeting and two Directors representing employees.

A Director is independent if he has no relationship of any kind whatsoever with the Company, the Group or its Management that may interfere with his freedom of judgment or that could place him in a situation of conflict of interest. Each year, the Board of Directors assesses the independent nature of its members in light of the following criteria set out in the AFEP-MEDEF Code:

- must not be or not have been in the previous five years:
 - an employee or executive corporate officer⁽²⁾ of the Company,
 - an employee, director or executive corporate officer of a company consolidated by the Company,
 - an employee, director or executive corporate officer of the Company's parent company or of a company consolidated by such parent company;
- must not be an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee appointed as such or an executive corporate officer of the Company (currently or within the last five years) holds a directorship;
- must not be a customer, supplier, investment banker, commercial banker or consultant⁽³⁾:
 - that is significant to the Company or its Group,
 - or for which the Company or its Group represents a significant portion of the business.

The evaluation of significance or otherwise of the relationship with the Company or its Group is debated by the Board, after examination by the Appointments and Compensation Committee;

- must not be related by close family ties to a corporate officer;
- must not have been the company's Statutory Auditor during the previous five years;
- must not have been a Director of the Company for more than 12 years;
- must not be a non-executive corporate officer receiving variable compensation in cash or in securities or any compensation linked to the performance of the Company or the Group.

In the case of Directors representing significant shareholders of the Company, they may be considered independent if these shareholders do not participate in the control of the Company. However, above a threshold of 10% of the capital or voting rights, the Board of Directors, on the

report of the Appointments and Compensation Committee, systematically examines the qualification of independence, taking into account the composition of the Company's share capital and the existence of a potential conflict of interest.

The qualification of independence is discussed by the Appointments and Compensation Committee in light of these criteria and decided by the Board of Directors (i) when each Director is appointed and (ii) annually, for all Directors.

At its meeting of February 13, 2026, the Appointments and Compensation Committee therefore discussed the independent status of the various members of the Board of Directors.

In particular, it assessed the significance or otherwise of the business relationships that may exist between certain Directors and the Company. To this end, it examined the nature of the relationships (type of services, exclusivity, etc.) and the amounts of transactions with groups in which the Directors held managerial positions during the year. In particular, it compared them with the Group's revenue and the amount of the Company's equity in 2025. It also examined the share that these relationships represent in the revenue of the groups in which the independent Directors perform functions.

The Board of Directors noted that in 2025, Accor had no material business relationship with companies in which Hélène Auriol-Potier, Katherine Fleming, Qionger Jiang, Anne-Laure Kiechel and Bruno Pavlovsky performed their duties.

The Board examined the business relationships with the Thales group, of which Isabelle Simon is Group Secretary and a member of the Executive Committee, and noted that they represented an amount significantly less than 0.1% of the Group's revenue and equity, and a non-material proportion of the Thales group's revenue. They relate to a contract for outsourcing management services for Accor's information systems, performed by the Thales group, the performance of which had begun prior to the appointment of Isabelle Simon to the Company's Board of Directors. The Board deemed that this contract falls within the normal course of business of the two groups and that the business relationships maintained are not significant.

In view of the result of this review, and on the basis of the criteria set out above, the Board of Directors confirmed the independent director status of Hélène Auriol-Potier, Katherine Fleming, Qionger Jiang, Anne-Laure Kiechel, Isabelle Simon and Bruno Pavlovsky at its meeting of February 18, 2026.

(1) This section addresses the data points [ESRS 2 paragraph 21 d-e], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies".

(2) In accordance with the AFEP-MEDEF Code, in public limited companies with a Board of Directors, this concept covers the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer.

(3) Or be directly or indirectly linked to these persons.

Table of independence criteria applied as at December 31, 2025

	Not be or have been an employee or corporate officer ⁽¹⁾	No cross-directorships ⁽¹⁾	No significant business relationships	No family ties	Not be or have been a Statutory Auditor ⁽¹⁾	Not have been a Director for more than 12 years	Not be or represent a significant shareholder ⁽²⁾	Non-executive corporate officer status
Asma Abdulrahman Al-Kulaifi	✓	✓	✓	✓	✓	✓		✓
Ugo Arzani	✓	✓	✓	✓	✓	✓		✓
Hélène Auriol-Potier	✓	✓	✓	✓	✓	✓	✓	✓
Sébastien Bazin		✓	✓	✓	✓		✓	
Iliane Dumas ⁽³⁾		✓	✓	✓	✓	✓	✓	✓
Katherine Fleming	✓	✓	✓	✓	✓	✓	✓	✓
Qionger Jiang	✓	✓	✓	✓	✓	✓	✓	✓
Anne-Laure Kiechel	✓	✓	✓	✓	✓	✓	✓	✓
Iris Knobloch	✓	✓	✓	✓	✓		✓	✓
Bruno Pavlovsky	✓	✓	✓	✓	✓	✓	✓	✓
Christine Serre ⁽³⁾		✓	✓	✓	✓	✓	✓	✓
Isabelle Simon	✓	✓	✓	✓	✓	✓	✓	✓
Sarmad Zok	✓	✓	✓	✓	✓	✓		✓

(1) Over the past five years.

(2) Alone or acting in concert. Directors representing significant shareholders of the Company may be considered independent if such shareholders do not participate in the control of the Company. However, above a threshold of 10% of capital or voting rights, the Board, on the report of the Appointments and Compensation Committee, systematically examines the qualification of independence, taking into account the composition of the Company's share capital and the existence of a potential conflict of interest.

(3) Director representing employees.

4.2.5 Diversity policy

The subject of women in key positions of the Company is one of the pillars of Accor's Diversity, Equity & Inclusion policy. The objectives and results obtained in terms of gender diversity within the Group Management Board, the Executive Committees of the divisions and in the positions with the highest responsibility are set out in Section 3.2.4.1 of this Universal Registration Document.

4.3 Operating procedures and conditions for the preparation and organization of the work of the Board of Directors and its Committees

4.3.1 Board of Directors' work

The preparation and organization of the Board of Directors' work fall within the framework defined by the legal and regulatory provisions applicable to public limited companies, the Company's Bylaws, and the Rules of Procedure of the Board of Directors, which specify the operating methods of the Committees formed within it.

The Company's Board of Directors met eight times in 2025. The notices of meeting, together with the agenda, were sent by email several days before the date of the meeting. The average length of ordinary meetings of the Board of Directors was two hours. The attendance rate of members was 85% (88% in 2024).

Three meetings reserved for non-executive Directors were also held in February, July and October 2025. In addition, the Vice-Chairwoman of the Board and Lead Independent Director proposed sessions at the end of each meeting of the Board of Directors in the absence of management. These sessions covered governance issues and in particular the succession plan for corporate officers and the operation of the Board of Directors.

In addition, between meetings, the members of the Board were regularly informed of significant events and transactions involving the Company and, as such, were recipients of press releases published by the Company and analysis reports concerning it.

In addition to carrying out its duties under legal or statutory provisions, the Board of Directors was informed by the Chairman and Chief Executive Officer and, in certain cases, by the senior executives concerned, of significant achievements or projects for the Company's business.

Thus, in 2025, the Board of Directors notably:

- decided to propose the payment of a dividend of €1.26 per share to the shareholders for the 2024 fiscal year;
- approved the 2024 parent company and consolidated annual financial statements and the 2025 half-year financial statements;
- decided to launch the Company's share buyback program with a view to canceling those shares;
- renewed the terms of office of the Statutory Auditors and the Sustainability Auditors;
- monitored the various projects and in particular the launch of the sale of Accor's participation in Essendi (formerly AccorInvest).

In terms of governance, the Board notably:

- reappointed Sébastien Bazin as Chairman and Chief Executive Officer;
- appointed Isabelle Simon as Lead Independent Director and Vice-Chairwoman of the Board;
- proposed the appointment of a new independent director, Katherine Fleming, to the 2025 General Shareholders' Meeting;

- reviewed the independence criteria of the AFEP-MEDEF Code and confirmed the independence of some of its members;
- reviewed the succession plan for corporate officers;
- determined the variable compensation of the executive corporate officer, without the latter being present;
- proposed to the General Shareholders' Meeting the compensation policy for the executive corporate officer, after an in-depth review of the CSR criteria applicable to his variable compensation, as well as the compensation policy for Directors;
- amended the Company's Bylaws and the Rules of Procedure of the Board of Directors.

In terms of sustainability, the Board notably:

- reviewed and approved the Company's sustainability strategy described in Section 3.1.1.2 of this Universal Registration Document;
- determined the main performance indicators related to this strategy; and
- discussed the Group's environmental and social priorities in order to better take into account the Group's objectives.

Throughout the year, the Board of Directors reviewed the minutes of the various Committees.

Lastly, the Board convened a Combined General Shareholders' Meeting and approved the management report, including the corporate governance report and the sustainability report.

4.3.2 Assessment of the operating procedures of the Board of Directors and its Committees

In addition to regular discussions during meetings on its operation, the Board of Directors carries out an annual formal assessment of its operations and those of its Committees. It also carries out a formalized assessment with the assistance of an external consultant every three years. Based on the assessment report, the Company prepares an action plan to improve the operating procedures of the Board of Directors.

During the last quarter of 2025, the Board of Directors launched an internal assessment of its operating procedures and those of its Committees. This assessment was carried out on the basis of a questionnaire prepared by the Board Secretary and sent to all directors. The latter may

also request a meeting with the Vice-Chairwoman to discuss the operating procedures of the Board and its committees.

At its meeting of February 18, 2026, the Board of Directors examined the conclusions of this assessment, a summary of which is presented below.

The directors expressed their overall satisfaction with the operation of the Board and its committees, while also identifying areas for improvement. The current composition of the Board was deemed appropriate, although areas requiring strengthening were identified in certain domains.

4.3.3 Minimum shareholding requirement and prevention of conflicts of interest

Pursuant to Article 12 of the Bylaws, Directors, with the exception of Directors representing employees, are required to hold at least 1,000 shares in the Company in registered form. In addition, to underline the importance of the effective participation of Directors in meetings and in accordance with the recommendation of the AFEP-MEDEF Code, two-thirds of the amount of their compensation is paid based on their attendance at meetings of the Board of Directors and the Committees.

In cases where business relationships are envisaged between the Company or the Group, on the one hand, and, directly or indirectly, a Director or the Founding Chairman, on the other hand, the procedure for regulated agreements as prescribed by the provisions of Articles L. 225-38 et seq. of the French Commercial Code is implemented, provided that such business relationships do not constitute routine agreements entered into under normal conditions.

The Board also adopted an Internal Agreements Assessment Charter, as presented in paragraph 4.3.4 below.

In addition, in order to prevent any potential conflict of interest, each Director is asked to complete an annual sworn statement relating to any direct or indirect links of any kind with all Group companies, their managers, competitors, customers, partners and suppliers.

Pursuant to Article 9 of the Rules of Procedure (presented in Appendix A), over and above the aforementioned statements, any Director in a situation of conflict of interest must inform the Vice-Chairwoman of the Board of Directors and the Secretary of the Board. It also provides that any competitively sensitive information may not be disclosed or discussed in the presence of a Director with a direct link to a person with interests that compete with those of the Company.

Based on the statements made by the Directors, the Vice-Chairwoman, with the assistance of the Secretary of the Board and, where applicable, external advisors, draws up a list, Director by Director, of matters likely to give rise to conflicts of interest, and informs the Board of Directors annually and at the time of each change.

In the event of an actual or potential conflict of interest, the Director shall not take part in the discussions and voting on the corresponding deliberation, and shall be invited to leave the meeting of the Board of Directors or the Committee dealing with the matter during the discussions and the vote. The Director thus concerned does not receive the information relating to the agenda item giving rise to a potential conflict of interest, nor the corresponding part of the minutes of the Board of Directors' meeting.

In addition, the Directors must adhere to the Board of directors' Code of Conduct (presented in Appendix B), which specifies in particular the scope of their duties of diligence, discretion and confidentiality, as well as the rules applicable to the transactions they carry out in securities issued by the Company.

At its meeting of February 18, 2026, the Board of Directors reviewed the related-party agreements entered into in previous fiscal years and whose performance continued in 2025, in accordance with the procedure set out in Articles L. 225-38 et seq. of the French Commercial Code.

4.3.4 Assessment of agreements relating to ordinary transactions entered into under normal conditions

In accordance with Article L. 22-10-12 of the French Commercial Code, the Board of Directors has adopted an internal charter relating to the classification and periodic evaluation of agreements.

This Charter sets out the regulatory framework applicable to the classification of regulated agreements and agreements relating to ordinary transactions entered into under normal conditions (the "Ordinary Agreements").

Regarding the regular assessment of Ordinary Agreements, this procedure is as follows: each year, the Group Legal Department draws up a list of Ordinary Agreements in force. On this basis, the Group Legal Department, in collaboration with the Group Finance Department, examines this list in order to confirm the maintenance of the conditions necessary to classify them as ordinary. The results of this evaluation are communicated to the Audit,

Compliance & Risks Committee. If the Group Legal Department and the Group Finance Department jointly believe *a posteriori* that an agreement appearing on the list of Ordinary Agreements should fall under the regulated agreements regime, the Audit, Compliance & Risks Committee will be informed thereof. Where applicable, during its annual review of regulated agreements, the Board of Directors may therefore decide, on the recommendation of the Audit, Compliance & Risks Committee, to regularize the situation and apply the regularization procedure referred to in Article L. 225-42 of the French Commercial Code.

The Audit, Compliance & Risks Committee, at its meeting of February 17, 2026, was informed of the result of this annual assessment. Following this review, no Ordinary Agreements were reclassified as regulated agreements.

4.3.5 Board Committees

Board discussions and decisions on certain topics are prepared by specialized Committees composed of Directors appointed by the Board of Directors, for the duration of their term of office as Director. These specialized Committees examine matters falling within their remit or, where applicable, those entrusted to them by the Chairman and Chief Executive Officer. They report regularly to the Board of Directors on their work and submit their observations, opinions, proposals or recommendations. Throughout the year, the Board of Directors relies on the work carried out by its specialized Committees.

In accordance with the provisions of Article 6 of the Board of Directors' Rules of Procedure (presented in Appendix A), there are five specialized Committees:

- Audit, Compliance & Risks Committee;
- Commitments Committee;
- Appointments and Compensation Committee;
- ESG Committee; and
- International Strategy Committee.

The main organizational and operating procedures for these Committees are set out in the Rules of Procedure of the Board of Directors.

The Board of Directors may also set up one or more *ad hoc* committees.

Each Committee is chaired by one of its members, appointed by the Board of Directors on the proposal of the Appointments and Compensation Committee.

The Secretariat of each Committee is provided by a person (who may or may not be a member of the Committee) appointed by the Chairman of the Committee.

Each Committee may, through its Chairman, request to be consulted on matters falling within its remit that have not been submitted to it.

Each Committee is responsible for periodically reviewing its operating rules with a view to proposing any adjustments it deems necessary to the Board.

The Committees of the Board of Directors do not have their own decision-making powers.

For the purposes of carrying out their duties, the Board's Committees may request that technical studies be carried out either with the Company's senior executives or with external experts, in both cases after informing the Chairman and Chief Executive Officer. They may also request to meet, including, where applicable, without the presence of the executive corporate officers, senior executives competent in the areas falling within their remit, after having informed the Chairman and Chief Executive Officer.

In the event of a conflict of interest, even a potential conflict of interest, the Director in question shall refrain from participating in the discussions and voting on the corresponding deliberation, and shall be invited to leave the meeting of the Committee concerned during the discussions and voting.

4.3.6 Directors' attendance at meetings of the Board and Committees in 2025

Directors	Board	Audit, Compliance & Risks Committee	Commitments Committee	Appointments and Compensation Committee	ESG Committee	International Strategy Committee
Sébastien Bazin	100%	-	-	-	-	-
Isabelle Simon	88%	100%	100%	100%	100%	100%
Asma Abdulrahman Al-Khulaifi	100%	-	-	100%	100%	100%
Ugo Arzani	100%	100%	100%	-	-	-
Hélène Auriol-Potier	100%	100%	-	75%	100%	-
Iliane Dumas	38% ⁽¹⁾	-	-	50%	-	-
Katherine Fleming ⁽²⁾	60%	-	-	-	-	-
Qionger Jiang	100%	-	-	-	50%	100%
Anne-Laure Kiechel	88%	100%	25%	-	-	-
Iris Knobloch	75%	100%	50%	50%	-	100%
Bruno Pavlovsky	88%	100%	-	75%	25%	-
Nicolas Sarkozy ⁽³⁾	75%	-	-	-	-	100%
Christine Serre	100%	-	-	-	100%	-
Sarmad Zok	75%	-	100%	100%	-	100%

(1) Iliane Dumas was temporarily unavailable during the months of May to October 2025.

(2) Director from May 28, 2025.

(3) Nicolas Sarkozy resigned as Director on December 17, 2025.

4.4 Board Committees⁽¹⁾

4.4.1 Audit, Compliance & Risks Committee⁽²⁾

Information as at December 31, 2025

6	67%	4	100%
Number of Directors	Percentage of independent Directors	Number of meetings in 2025	Average Committee attendance rate in 2025

Composition of the committee

The Audit, Compliance & Risks Committee comprises six members, four of whom are qualified as independent by the Board of Directors:

- Anne-Laure Kiechel⁽³⁾, Chairman⁽⁴⁾;
- Ugo Arzani;
- Hélène Auriol-Potier⁽³⁾;
- Iris Knobloch;
- Bruno Pavlovsky⁽³⁾; and
- Isabelle Simon⁽³⁾.

All have the technical knowledge necessary for their duty of vigilance and their role on the Audit Committee. The Company believes that, in view of their training and professional experience⁽⁵⁾, both in investment banks and in the general management or financial management of international groups, the members of this Committee have the required financial and accounting expertise.

Accordingly, in accordance with the recommendations of the AFEF-MEDEF Code:

- the proportion of independent Directors on the Committee is at least two thirds; and
- the Committee does not include any executive corporate officers.

The Statutory Auditors, the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer (*Directeur général adjoint*), the Chief Financial Officer and the Secretary of the Board attend meetings, accompanied as necessary by the Head of Internal Audit. The Committee's meetings end with a session with the Statutory Auditors, without the presence of the members of the Company's Management.

Roles and responsibilities of the Committee

The roles and responsibilities of the Audit, Compliance & Risks Committee are defined in the Rules of Procedure of the Board of Directors reproduced in Appendix A.

Work of the Committee in 2025

During its meetings in 2025, the Audit, Compliance & Risks Committee notably:

- prepared the deliberations of the Board of Directors relating to the review of the annual and interim financial statements;
- monitored the preparation of the Group's financial results;
- monitored the development process and the results of the double materiality analysis and reviewed the sustainability report;
- examined exposure to risks, including social and environmental risks;
- monitored the process of appointing and renewal of the Statutory Auditors and Sustainability Auditors;
- monitored the implementation of the Group's compliance program;
- monitored the missions carried out by the *ALL Heartist*[®] fund; and
- monitored the cybersecurity measures put in place.

The Committee also monitored developments in the Group's tax disputes, examined the fees of the Statutory Auditors and examined the conclusions of the Internal Audit assignments, as well as the implementation of previously identified action plans and the annual update of the risk mapping.

⁽¹⁾ This section addresses the data points [ESRS 2 paragraph 22 a-d, 23 a-b et 36 e], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies" and section "3.1.1.3.5 Sustainability-related risk management and internal control".

⁽²⁾ This section addresses the data point [ESRS 2 paragraph 22 c i-iii], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies".

⁽³⁾ Independent Director.

⁽⁴⁾ From May 28, 2025, replacing Isabelle Simon.

⁽⁵⁾ The training and professional experience of the Directors are described in their respective biographies in Section 4.2.1 of this Universal Registration Document.

4.4.2 Appointments and Compensation Committee

Information as at December 31, 2025

6	60%	4	79%
Number of Directors	Percentage of independent Directors ⁽¹⁾	Number of meetings in 2025	Average Committee attendance rate in 2025

Composition of the committee

The Appointments and Compensation Committee comprises six members, one of whom is a director representing employees and three of whom are considered independent by the Board of Directors:

- Bruno Pavlovsky⁽²⁾, Chairman;
- Asma Abdulrahman Al-Khulaifi;
- Iliane Dumas⁽³⁾;
- H      Auriol-Potier⁽²⁾;
- Isabelle Simon⁽²⁾; and
- Sarmad Zok.

In accordance with the recommendations of the AFEP-MEDEF Code:

- the Committee is chaired by an independent Director;
- the composition of the Committee includes a Director representing employees; and
- the Committee is mainly comprised of independent Directors, and the director representing employees is not included in this calculation.

Roles and responsibilities of the Committee

The roles and responsibilities of the Appointments and Compensation Committee are defined in the Rules of Procedure of the Board of Directors reproduced in Appendix A.

Work of the Committee in 2025

During its meetings in 2025, the Committee notably:

- reviewed the levels of achievement of the performance conditions for the annual variable compensation of the Chairman and Chief Executive Officer, the performance share plans previously issued and the supplementary retirement plan for executives;
- reviewed the 2025 long-term incentive plan (performance shares);
- reviewed the compensation policy of the executive corporate officer and the terms of the performance share plans;
- reviewed the compensation policy for Directors and the allocation of their compensation;
- reviewed the independence criteria for Directors;
- drew up the succession plan for the Directors and the Chairman and Chief Executive Officer;
- proposed the renewal of the term of office of S        Bazin and the appointment of Isabelle Simon as Vice-Chairwoman and Lead Independent Director;
- reviewed the composition of the Board and its Committees;
- reviewed and discussed the Group's talent management policy and the mechanisms put in place to attract and retain talent; and
- monitored the implementation of the recommendations of the AFEP-MEDEF Code and reviewed the new corporate governance regulations.

⁽¹⁾ The calculation does not include the Director representing employees, who is a member of this Committee.

⁽²⁾ Independent Director.

⁽³⁾ Director representing employees.

4.4.3 Commitments Committee

Information as at December 31, 2025

5	40%	4	75%
Number of Directors	Percentage of independent Directors	Number of meetings in 2025	Average Committee attendance rate in 2025

Composition of the committee

The Commitments Committee comprises five members, two of whom are qualified as independent by the Board of Directors:

- Ugo Arzani, Chairman;
- Anne-Laure Kiechel⁽¹⁾;
- Iris Knobloch;
- Isabelle Simon⁽¹⁾; and
- Sarmad Zok.

Given the nature of the duties of the Commitments Committee, which is sometimes called upon to give an opinion on acquisition or disposal projects at short notice, meetings of the Committee may be convened at any time, in writing or orally, by its Chairman or by the Chairman and Chief Executive Officer.

At the invitation of the Committee Chairman, Directors who are not members of the Committee may participate in the work of the Committee.

Roles and responsibilities of the Committee

The roles and responsibilities of the Commitments Committee are defined in the Rules of Procedure of the Board of Directors reproduced in Appendix A.

Work of the Committee in 2025

During its meetings in 2025, the Commitments Committee notably:

- monitored the Group's investments in external companies;
- examined the Group's various acquisition and disposal projects.

4.4.4 International Strategy Committee

Information as at December 31, 2025

5	40%	2	100%
Number of Directors	Percentage of independent Directors	Number of meetings in 2025	Average Committee attendance rate in 2025

Composition of the committee

The International Strategy Committee comprises five members, including two Directors qualified as independent by the Board of Directors:

- Asma Abdulrahman Al-Khulaifi;
- Qionger Jiang⁽¹⁾;
- Iris Knobloch;
- Isabelle Simon⁽¹⁾; and
- Sarmad Zok.

Nicolas Sarkozy served as Chairman of the International Strategy Committee until December 17, 2025. A new Chairwoman, Isabelle Simon, was appointed by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, at its meeting of February 18, 2026.

At the invitation of the Committee Chairman, Directors who are not members of the Committee may participate in the work of the Committee.

Roles and responsibilities of the Committee

The roles and responsibilities of the International Strategy Committee are defined in the Rules of Procedure of the Board of Directors reproduced in Appendix A.

Work of the Committee in 2025

During its meetings in 2025, the International Strategy Committee addressed current international issues and their impact on the Group's activities.

⁽¹⁾ Independent Director.

4.4.5 ESG Committee⁽¹⁾

Information as at December 31, 2025

7	83%	4	79%
Number of Directors	Percentage of independent Directors ⁽²⁾	Number of meetings in 2025	Average Committee attendance rate in 2025

Composition of the committee

The ESG Committee is composed of seven members, including one Director representing employees and five Directors qualified as independent by the Board of Directors:

- Hélène Auriol-Potier⁽³⁾, Chairman;
- Asma Abdulrahman Al-Khulaifi;
- Anne-Laure Kiechel⁽³⁾⁽⁴⁾;
- Qionger Jiang⁽³⁾;
- Bruno Pavlovsky⁽³⁾;
- Christine Serre⁽⁵⁾; and
- Isabelle Simon⁽³⁾.

Roles and responsibilities of the Committee

The duties of the ESG Committee are defined in the Rules of Procedure of the Board of Directors reproduced in Appendix A.

Work of the Committee in 2025

During its meetings in 2025, the ESG Committee notably:

- reviewed and recommended the CSR objectives linked to the Chairman and Chief Executive Officer's annual and long-term compensation;
- reviewed and monitored the implementation of processes aimed at preparing sustainability information, including the double materiality analysis;
- reviewed the sustainability report;
- reviewed and discussed the CSR strategy and examined the CSR initiatives carried out by the Company;
- monitored CSR KPIs (Key Performance Indicators).

4.5 Corporate officers' compensation⁽⁶⁾

Under the French Commercial Code, the General Shareholders' Meeting must approve *ex ante* the compensation policy for corporate officers each year. The compensation policy for Accor corporate officers is presented in Section 4.5.1 of this Universal Registration Document.

The compensation of these corporate officers is also subject to an *ex post* vote by the General Shareholders' Meeting on the information relating to compensation referred to in Article L. 22-10-9 I of the French Commercial Code (this information is presented in Section 4.5.2 of this Universal Registration Document). When the General Shareholders' Meeting does not approve these elements, the Board of Directors submits a revised compensation policy, taking into account the shareholders' vote, for approval at the next General Shareholders' Meeting. The payment of Directors'

compensation for the current fiscal year is then suspended until the revised compensation policy is approved. When reinstated, it includes the amount past due since the last General Shareholders' Meeting.

Lastly, the compensation of executive officers is the subject of a second *ex post* vote on the total compensation and benefits of any kind paid during the past fiscal year or granted in respect of the same fiscal year (information on this compensation is provided in Section 4.5.2.2 of this Universal Registration Document). The variable compensation components awarded in respect of the previous fiscal year to the executive officers may only be paid after the compensation components have been approved by the General Shareholders' Meeting in respect of this second vote.

(1) This section addresses the data point [ESRS 2 paragraph 22 c i-iii], which is included in Chapter 3, section "3.1.1.3.1 Role and composition of governance bodies".

(2) The calculation does not include the Director representing employees, who is a member of this Committee.

(3) Independent Director.

(4) Effective from January 1, 2026.

(5) Director representing employees.

(6) This section addresses the data point [ESRS 2 paragraph 26 a-b], which is included in Chapter 3, section "3.1.1.3.2 The Board of Directors' role on sustainability issues".

4.5.1 Compensation policy for corporate officers (subject to an ex-ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code)

The compensation policies presented below are the subject of resolutions submitted to the General Shareholders' Meeting for approval. If the General Shareholders' Meeting does not approve them, the last approved compensation policy would continue to apply.

The compensation policies for corporate officers are reviewed annually and comply with applicable legal and regulatory provisions, market practices and the recommendations of the AFEP-MEDEF Code and take into account, where applicable, the comments of shareholders.

Dialog with shareholders

The Company's Management, represented by its Group Chief Legal Officer and Secretary of the Board of Directors and by its Head of Investor Relations, met and held discussions with several shareholders of the Company to discuss governance issues and compensation policies. These discussions took place during the year and before the General Shareholders' Meeting, to prepare the work on compensation policies and the resolutions of the General

Shareholders' Meeting. The Vice-Chairwoman of the Board was also able to attend some of the meetings. These meetings were reported to the Appointments and Compensation Committee and to the Board of Directors, which took into consideration the comments and expectations of shareholders when it approved the compensation policies described below.

4.5.1.1 Compensation policy for the Company's Directors

The term of office of Directors is three years. The General Shareholders' Meeting of May 28, 2025 amended the Bylaws to allow terms of office to be reduced to one or two years as part of the staggering of terms of office.

Directors elected by the General Shareholders' Meeting may be dismissed at any time by the General Shareholders' Meeting.

Without prejudice to the powers of the General Shareholders' Meeting in this area, the compensation policy for Directors is determined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, and within the limit of the total amount of compensation set by the General Shareholders' Meeting.

The Company's General Shareholders' Meeting held on May 31, May 2024 set at €1,440,000 gross the maximum amount of the overall annual compensation budget to be distributed among the members of the Board of Directors, until otherwise decided by a new decision of the General Shareholders' Meeting.

The principles for allocating this budget approved by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, are as follows:

- the annual amount of Directors' compensation is divided into an envelope intended for the Board and an envelope

intended for the Committees, in proportions decided by the Board;

- one-third of each budget is used to pay the fixed portion of the Directors' compensation;
- two-thirds of the budget for the Board and the budget for the Committees are used to pay the variable component of the Directors' compensation, on the basis of an amount per meeting set by the Board based, in each case, on the total number of meetings held during the fiscal year and the number of members comprising each body, the variable component thus determined then being paid to each Director based on their attendance;
- the duties of Vice-Chairman of the Board of Directors entitle the holder, in addition to the fixed portion to which the duties of Director entitle the holder, to a fixed portion of a flat rate amount defined by the Board of Directors;
- where applicable, a flat rate amount intended for the duties of Non-Voting Director is distributed according to the same rules as those decided for the budget intended for the Board or for the Committees;
- the duties of Committee Chairman entitle the holder to a fixed portion equal to twice the fixed portion paid for the duties of Committee member;

- the members of the Audit, Compliance & Risks Committee and the members of the Appointments and Compensation Committee receive a fixed portion increased according to a rate decided by the Board of Directors;
- Directors who simultaneously perform the duties of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer do not receive any compensation in this respect;
- the Directors representing employees do not receive any compensation in this respect, it being specified that the amount they should have received will not be distributed and that the Company has undertaken to allocate an equivalent amount to support Group employees in difficulty;
- the Board of Directors may, in respect of the variable component, award exceptional compensation for a mission or mandate entrusted to a Director or a Non-Voting Director;
- the compensation of the Directors is paid within three months of the past fiscal year.

The Board of Directors then approves the individual distribution of the compensation of the Directors for the fiscal year before it is actually paid to the Directors (subject to the provisions of Article L. 22-10-34 I of the French Commercial Code, which provides that the compensation of the Directors for the current fiscal year is suspended in the event of a negative vote by the shareholders on the compensation components paid or allocated for the past fiscal year to the corporate officers).

This compensation policy does not provide for a mechanism for returning the variable portion of compensation allocated to Directors.

The compensation policy for Directors is reviewed annually by the Board of Directors on the recommendation of the Appointments and Compensation Committee. This policy is then submitted to the Shareholders for approval at the General Shareholders' Meeting.

This compensation policy for Directors will be submitted to a vote of the shareholders at the 2026 General Shareholders' Meeting.

4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer⁽¹⁾

Without prejudice to the powers of the General Shareholders' Meeting in such matter, the compensation policy for the Chairman and Chief Executive Officer is determined by the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee.

In its determination, the Board constantly ensures that this policy complies with the principles of completeness, consistency with the compensation policy of the company's other executives and employees, comparability, motivation, measurement and clarity of the rules, while ensuring that a balance is maintained between the different components comprised therein.

By incorporating incentive-driven components aimed at rewarding performance, through exacting criteria to drive value creation, the chief executive officer's compensation policy is consistent with the interest of both the Company and its shareholders, in addition to the Group's business strategy. The long-term compensation package associates executive officers and all beneficiaries with the capital, including contingencies. The package is also focused on their loyalty and encourage sustainable performance.

To draw up its recommendations, the Appointments and Compensation Committee relies, in particular, on studies carried out by external firms on the practices of companies of comparable size⁽²⁾ and on studies of peer hotel groups⁽³⁾.

In addition, the Appointments and Compensation Committee regularly reviews the proper application of the compensation policy adopted by the General Shareholders' Meeting. In this respect, the principles, criteria and objectives of fixed, variable and long-term compensation are analyzed each year by the Appointments and Compensation Committee. This Committee reports on its work to the Board of Directors.

In the event of the appointment of new executive officers during the fiscal year, the compensation policy described below would apply to them until a new policy is adopted by the next Annual Shareholders' Meeting.

The Board of Directors and the Appointments and Compensation Committee ensure the prevention and management of any conflicts of interest that may arise, in particular in the compensation decision-making process. To this end, the majority of the Appointments and Compensation Committee is composed of independent Directors as well as a Director representing employees. Lastly, in accordance with the provisions of the Rules of Procedure of the Board of Directors, the Chairman and Chief Executive Officer does not participate in the deliberations or vote on his compensation.

The measures adopted by the Company to prevent conflicts of interest are outlined in Section 4.3.3 of the Universal Registration Document.

(1) This section addresses the data points [ESRS 2 paragraph 29 a-e] and [ESRS E1 paragraph 13], which is included in Chapter 3, section "3.1.1.3 Incentive mechanisms linked to sustainable performance" and section "3.1.2.1.2 Established governance".

(2) Air Liquide, Airbus Group, ArcelorMittal, Axa, BNP Paribas, Bouygues, Bureau Veritas, Cap Gemini, Carrefour, Crédit Agricole, Danone, Dassault Systèmes, Edenred, Engie, EssilorLuxottica, Eurofins Scientific, Euronext, Hermes International, Kering, L'Oréal, Legrand, LVMH, Michelin, Orange, Pernod Ricard, Publicis Groupe SA, Renault, Safran, Saint Gobain, Sanofi, Schneider Electric, Société Générale, Stellantis, STMicroelectronics, Thales, TotalEnergies, Unibail-Rodamco-Westfield, Veolia Environnement, Vinci.

(3) Choice, IHC, NH Hoteles, Hilton, Marriott, Whitbread, Hyatt, Melia, Wyndham.

The Chairman and Chief Executive Officer serves a three-year term. The Chairman and Chief Executive Officer's term of office may be terminated at any time by the Board of Directors.

At its meeting of February 19, 2025, the Board of Directors reaffirmed the strategic importance of the objectives set for the Group by 2027 as part of the Capital Market Day and the continuation of the roadmap initiated by the team to achieve these objectives. In this context, it unanimously decided to propose in advance the renewal of the term of office of Sébastien Bazin at the 2025 Annual Shareholders' Meeting, for the statutory term of three years.

Sébastien Bazin was also reappointed Chairman and Chief Executive Officer for the same term. On this occasion, the Board of Directors reviewed and reassessed the overall compensation of the Chairman and Chief Executive Officer.

At its meetings of February 18, 2026 and March 19, 2026, the Board of Directors approved the recommendations of the Appointments and Compensation Committee regarding the compensation of the Chairman and Chief Executive Officer. The Committee relied on compensation studies carried out by external firms specializing in executive officers of companies of comparable size. It also took into account the suggestions of the Company's shareholders regarding the compensation of the Chairman and Chief Executive Officer. It was therefore decided not to change the components of his total compensation approved when he was reappointed in 2025, i.e., the amount of his annual fixed compensation, the reference amount of his annual variable compensation and the proportion of his long-term compensation granted in performance shares rights. However, some aspects including the criteria and targets for annual, exceptional and long-term variable compensation were changed to better reflect the Group's ambition and the expectations of shareholders.

The components of the total compensation and benefits of any kind that may be granted to the Chairman and Chief Executive Officer are described below.

Short-term components

The short-term components of the Chairman and Chief Executive Officer's compensation are as follows:

- (i) **Annual fixed compensation** which takes into account the experience of the Chairman and Chief Executive Officer, his responsibilities as well as market practices.

For fiscal year 2026, Sébastien Bazin's gross annual fixed compensation amounts to €950,000 (unchanged since January 1, 2016).

- (ii) **Annual variable compensation** which is contingent on the Chairman and Chief Executive Officer's contribution to the Group's success, particularly in terms of financial and extra-financial performance, and depends on the level of achievement of quantitative and qualitative objectives defined by the Board of Directors (representing respectively 80% and 20% of the annual variable compensation). These objectives are detailed below. Each quantitative objective, depending on its level of achievement, may trigger the payment of

between 0% and 160% of the portion of the variable compensation that it represents. Each qualitative objective, depending on its level of achievement, may trigger the payment of between 0% and 120% of the portion of the variable compensation that it represents.

For fiscal year 2026, the annual variable compensation may represent 0% to 150% of a gross reference amount of €1,400,000, i.e., 0% to 221% of annual fixed compensation.

If the variable compensation reaches 100% of the reference amount, it would amount to 147% of the annual fixed compensation.

The Board decided as follows the performance objectives and the payment curves that determine the payment of the annual variable compensation:

1. quantitative objectives (80% total weight):

- financial criteria (50%):
 - recurring EBITDA in line with the 2026 budget (25%),
 - free cash-flow (excluding disposals and acquisitions) after change in operating working capital in line with the 2026 budget (25%).

The nature and weight of the financial criteria were unchanged, thus maintaining a significant overall weight for the financial criteria and remaining in line with market practices;

- extra-financial criteria (30%):
 - net unit growth (15%),
 - Environmental, Social and Governance (ESG) criteria (15%).

It was decided to maintain the total weight for ESG criteria and to change the social criterion so that the Group's extra-financial performance continues to reflect the areas identified as priorities. The following ESG criteria are used:

Stay pillar (10%), two criteria:

- Reduction in water intensity (l./room occupied) in owned and leased, managed and franchised hotels as at December 31, 2026, compared to 2025 (based on the network as at December 31, 2025) (5%).
- Percentage of owned and leased, managed and franchised hotels that are eco-certified as at December 31, 2026 (based on the network as at December 31, 2025) (5%). A hotel is said to be eco-certified when it receives an eco-label from a recognized certifying partner.

People pillar (5%), one criterion:

- Percentage of owned and leased and managed hotels that carried out an analysis of compliance with accessibility criteria as at December 31, 2026.

The expected level of achievement of these ESG criteria has been established in a precise and demanding manner.

The table below presents the objectives and payment rates for each quantitative criterion:

Criterion	Achievement	Payment rate
Recurring EBITDA	< 90% 2025 Budget	0%
	= 90% 2025 Budget (min)	50%
	2025 budget (target)	100%
	≥ 105% 2025 Budget (max)	160%
Free cash-flow	< 90% 2025 Budget	0%
	= 90% 2025 Budget (min)	50%
	2025 budget (target)	100%
	≥ 105% 2025 Budget (max)	160%
Net unit growth	< 3 %	0%
	3% (min)	50%
	4% (target)	100%
	≥ 5% (max)	160%
Reduction in water intensity	< 1.3%	0%
	1.3% (min)	50%
	1.7% (target)	100%
	≥ 2.3% (max)	160%
Eco-certified hotels	< 60%	0%
	60% (min)	50%
	65% (target)	100%
	≥ 75% (max)	160%
Accessibility	< 60%	0%
	60% (min)	50%
	75% (target)	100%
	≥ 90% (max)	160%

If the criteria between the min/target/max thresholds are met, the payment rates are determined on a straight-line basis.

2. qualitative objectives (20% total weight):

- change the organization and working methods to support the strategy of accelerating the franchise approach;
- development of top leadership.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, reaffirmed the importance of the Group's strategic roadmap and the

objectives that had been communicated during the Capital Market Day and, in particular, the transformation of the Group's operations and strategy with a view to focusing more on franchising. To this end, it confirmed that the priority for Sébastien Bazin, as reflected in the qualitative objective of his variable compensation, was to change the organization and working methods to best support this approach. Finally, the Board of Directors wished for the Chairman and Chief Executive Officer to prepare for the future of the Group with a particular attention to develop its Group top leaders.

Criteria and weighting of the components of the annual variable compensation of the Chairman and Chief Executive Officer

Details of quantitative objectives	Weighting	As a % of reference amount		
		Min.	Target	Max. ⁽¹⁾
Recurring EBITDA vs 2026 budget	25%	0%	25%	40%
Free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. 2026 budget	25%	0%	25%	40%
Net unit growth	15%	0%	15%	24%
Reduction in water intensity (l./room occupied) in owned and leased, managed and franchised hotels at December 31, 2026 compared to 2025	5%	0%	5%	8%
Percentage owned and leased, managed and franchised hotels that are eco-certified at December 31, 2026	5%	0%	5%	8%
Percentage of owned and leased and managed hotels that carried out an analysis of compliance with accessibility criteria at December 31, 2026	5%	0%	5%	8%
Total quantitative	80%	0%	80%	128%

(1) Each quantitative target may trigger up to 160% of the variable compensation it represents.

Details of the qualitative objective	Weighting	As a % of reference amount		
		Min.	Target	Max. ⁽¹⁾
Change the organization and working methods to support the strategy of accelerating the franchise approach and development of top leadership	20%	0%	20%	24%
Total qualitative	20%	0%	20%	24%
Total quantitative and qualitative as a % of the reference amount		0%	100%	150%⁽²⁾
Total variable as a % of fixed compensation (capped amount)		0%	147%	221%

(1) Each qualitative target may trigger up to 120% of the variable compensation it represents.

(2) The total amount of variable compensation is capped at 150% of the reference amount.

(iii) The Board of Directors maintains the principle to which it reserves the right to decide on the payment of an **exceptional bonus**. In response to requests from certain shareholders, the Board has clarified that this exceptional bonus would be payable only in the event of a significant and transformative transaction or operation that creates value for shareholders. Should the Board decide to pay such bonus, the specific circumstances justifying the decision, as well as the amount granted, would be disclosed and explained. In any case, the amount of the exceptional bonus shall not exceed a maximum cap equal to 100% of the target total annual short-term compensation (comprising fixed and reference variable). By raising the cap while more precisely defining the conditions that could justify the payment of such bonus, the Board sought to make it relevant and effective mechanism aligned with the interests of shareholders.

In all cases, and subject to the approval of this compensation policy at the 2026 General Shareholders' Meeting, payment of the Chairman and Chief Executive Officer's variable bonus and, where applicable, his exceptional bonus will be subject to the prior approval by the shareholders at the General Shareholders' Meeting to be held in 2027.

Long-term components

The Company's performance shares are regularly granted to the executive officer and to certain Group employees, subject to the satisfaction of performance and continued presence conditions. These shares grant are intended to closely align the the Chairman and Chief Executive Officer's interests with those of shareholders and encourage him to deliver long-term performance. The performance conditions (internal and external) of the plans are determined by the Board of Directors. In accordance with the provisions of the AFEP-MEDEF Code, each year, the plans are mainly issued during the first half of the year.

At its meeting of February 18, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to maintain the cap on the number of performance shares that may be granted to the Chairman and Chief Executive Officer at a number equivalent to 280% of his gross annual fixed compensation. In all cases, this allocation may not represent more than 15% of the total number of performance shares granted to all employees pursuant to a resolution authorizing the grant of the performance shares.

The acquisition of these shares is subject, on the one hand, to the Chairman and Chief Executive Officer's presence within the Group at the end of a three-year vesting period (excluding death, disability or retirement) and, on the other hand, the achievement of the performance conditions described below, measured at the end of a three-year period.

At its meeting of March 19, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to keep the nature of the performance conditions unchanged, as they are still in line with the Group's long-term ambition.

However, in order to take into account the opinions expressed by shareholders during discussions with management, as reported to the Board of Directors, the latter, upon the recommendation of the Appointments and Compensation Committee, decided to adjust the weighting of the recurring EBITDA and Total Shareholder Return (TSR) performance conditions, the minimum achievement thresholds applicable to the internal conditions relating to recurring EBITDA and Free Cash-Flow, as well as the threshold required to trigger the maximum vesting for the recurring EBITDA condition. Accordingly, the Board decided to increase the weighting of the TSR condition so as to strengthen the link between the Chief Executive Officer's long-term compensation and the Company's relative share price performance, and thereby better align such compensation with shareholders' interests. Consequently, the Board reduced the weighting of the recurring EBITDA condition. Furthermore, upon the recommendation of the Appointments and Compensation Committee, and in order to continue to reflect the outcome of discussions with its shareholders, the Board decided to make this long-term variable compensation more stringent by increasing the minimum vesting thresholds for the two financial internal conditions from 75% to 90% and the threshold required to trigger the maximum vesting for the recurring EBITDA condition from 102% to 105%. In consideration thereof, and in order to retain the incentive nature of this compensation mechanism, the maximum vesting percentage was increased from 130% to 150% for all conditions. Thus, the final acquisition may represent a maximum of 150% of the number of shares initially granted.

As a consequence, the performance conditions are as follows:

- internal conditions (70% weighting):
 - recurring EBITDA vs. the budgeted amount (30%),
 - free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (20%),
 - reduction of greenhouse gas emissions achieved by the headquarters, offices, owned and leased hotels and Other Activities at December 31, 2028, compared with 2019 (10%),
 - percentage of women holding a position at least equivalent to VP (Vice President) level (Group employees at the headquarters excluding hotel general managers) at December 31, 2028 (10%);

- relative external condition (30% weighting):
 - Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) measured over the period from January 1, 2026 to December 31, 2028.

With regards to the ESG conditions, the Board decided to redefine the ESG conditions as mentioned above. The Board wanted to ensure the continuity of the Group's environmental and social commitments, while ensuring

that the objectives were consistent with its business model. The Board of Directors also asked Management to step up efforts to ensure that the Group sets an example in terms of reducing greenhouse gas emissions within its legal scope (offices, Other Activities, owned and leased hotels). Concerning the social aspect, having noted the increase in gender parity within senior positions in recent years, the Board asked Management to pursue its long-term action in order to structure robust training, development and succession channels.

The table below presents the objectives and vesting levels applicable to each performance condition:

Performance condition	Achievement	Percentage of shares acquired
Recurring EBITDA	Average 2026, 2027 and 2028 < 90%	0%
	Average 2026, 2027 and 2028 = 90% (min)	50%
	Average 2026, 2027 and 2028 = 100% (target)	100%
	Average 2026, 2027 and 2028 ≥ 105% (max)	150%
Free cash-flow	Average 2026, 2027 and 2028 < 90%	0%
	Average 2026, 2027 and 2028 = 90% (min)	50%
	Average 2026, 2027 and 2028 = 100% (target)	100%
	Average 2026, 2027 and 2028 ≥ 105% (max)	150%
Reduction in greenhouse gas emissions	< 20%	0%
	20% (min)	50%
	37.8% (target)	100%
	≥ 50% (max)	150%
Women holding a position at least at VP level	< 42%	0%
	42% (min)	50%
	43% (target)	100%
	≥ 44% (max)	150%
Relative TSR	< 100% change in benchmark index	0%
	100% change in benchmark index (min)	90%
	102.5% change in benchmark index (target)	100%
	105% change in benchmark index	120%
	≥ 110% change in benchmark index (max)	150%

If the criteria between the min/target/max thresholds are met, the percentages of shares acquired are determined on a straight-line basis.

These presence and performance conditions are identical to those applicable to all Group employees who are beneficiaries of a performance share award.

The Chairman and Chief Executive Officer is also bound by an obligation to hold shares until the termination of his duties (as described in Section 4.6.2).

This compensation policy does not provide for a mechanism for the clawback of variable compensation (annual and long-term variable compensation).

Other benefits attached to the exercise of the office of the Chairman and Chief Executive Officer

Other benefits for the Chairman and Chief Executive Officer include:

(i) **A company car.**

- (ii) **Unemployment insurance** in the event of loss of professional activity. The Company has taken out a private unemployment insurance with the *Association pour la garantie sociale des chefs et dirigeants d'entreprise (GSC)* to provide the Chairman and Chief Executive Officer with compensation in the event of loss of his professional activity. The benefits, based on the net professional taxable income for the previous year, would be payable as from the thirty-first day of

continuous unemployment. The maximum compensation period that Sébastien Bazin could benefit from is 24 months for a total amount capped at €480,600 according to the applicable rate for 2025.

- (iii) **Tax and asset management services** provided by an external company, up to a limit of 100 hours per year.

- (iv) **Supplementary pension plans:** the executive corporate officer, like several dozen executives in France, is eligible for the additional supplementary pension scheme set up within the Company. This scheme complies the recommendations of the AFEP-MEDEF Code, under the conditions described below.

This scheme consists of a defined contribution plan (*Plan d'Épargne Retraite Obligatoire – PERO*) implemented under Articles L. 242-1 and L. 911-1 of the French Social Security Code, supplemented by a defined benefit plan with vested rights under Article L. 137-11-2 of the French Social Security Code (known as the “L. 137-11-2” plan). These two plans have been outsourced by the Group to an accredited organization, to which the relevant contributions are paid.

• **A defined contribution plan or mandatory retirement savings plan – PERO**

The Company's executive corporate officer and Group executives in France with more than one year's seniority and an annual reference compensation⁽¹⁾ exceeding four times the annual french social security ceilings (*plafond annuel de la sécurité sociale – the “PASS”*), are eligible for this plan. At the time of liquidation of their pension, members will receive a pension annuity, with the possibility of reversion, the amount of which is based on the contributions paid by the Company each year of participation in the plan. The annual contribution paid by the Company for each participant amounts to 8% of their gross annual compensation paid during the year concerned, up to a limit of eight times the PASS. In accordance with the French Social Security Code, members retain their rights accrued under this plan if they leave the company before their date of retirement.

For the share of the contribution corresponding to the social exemption ceiling (5% of the compensation within the limit of five times the PASS), the Company pays the social security contribution of 20% based on the total amount of the employer contribution and the beneficiaries pay the *Contribution sociale généralisée (CSG)* and the *Contribution au remboursement de la dette sociale (CRDS)* based on the individual amount granted to them.

For the share of contributions exceeding the aforementioned ceiling, the Company pays the social security contributions (employer share) and the beneficiaries pay the CSG, the CRDS and social security contributions (employee share).

Sébastien Bazin, as executive corporate officer of the Company with more than one year of service and an annual reference compensation exceeding four times the PASS, qualifies to participate in the Company's defined contribution pension plan (*PERO*). At the time of the liquidation of his pension, he will receive a pension annuity, with the possibility of reversion. The amount depends on the contributions paid by the Company each year of participation in the plan. The annual contribution paid by the Company corresponds to 8% of his annual reference compensation paid during the year concerned, capped at eight times the PASS.

In the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

• **A defined benefit plan with vested rights under Article L. 137-11-2 of the French Social Security Code (the “L. 137-11-2” plan)**

The Company's executive corporate officer and senior executives with more than six months' seniority and receiving an annual reference compensation⁽¹⁾ of more than eight times the PASS are eligible for this plan. Members are entitled to a pension annuity (with the possibility of opting for survivor benefits) on retirement.

Sébastien Bazin, as executive corporate officer of the Company with more than six month of service and an annual reference compensation exceeding eight times the PASS, also qualifies for the “L. 137-11-2” pension plan set up by the Company. This plan gave rise to the subscription of an insurance policy.

Sébastien Bazin will therefore be entitled to a pension annuity (with the possibility of opting for survivor benefits) on retirement.

This plan provides for a gradual vesting of rights, calculated for each year of participation in the plan. These rights represent between 1.6% and 2.4% of his annual reference compensation according to compensation brackets, namely:

- portion of the reference compensation exceeding 8 times the PASS and up to 12 times the PASS: 1.6%,
- portion of the reference compensation exceeding 12 times the PASS and up to 24 times the PASS: 2.4%,
- portion of the reference compensation exceeding 24 times the PASS and up to 60 times the PASS: 1.6%;

Rights vesting each year are capped at 3% of the annual reference compensation in question. These rights represent the final pension annuity to be paid.

The Board of Directors, on the proposal of the Appointments and Compensation Committee, also made the payment of the annuity under the “L. 137-11-2” supplementary defined benefit plan subject to the following two performance conditions:

- recurring EBITDA vs. the budgeted amount (50% weighting),
- free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (50% weighting).

If the conditions are at least 75% met, this triggers the vesting of full rights (below 75%, the vested rights are calculated on a straight-line basis). These performance conditions and their level of achievement are reviewed and validated each year by the Board of Directors.

The vested rights for a given year of participation therefore correspond to the sum of the amounts accrued for each of the above compensation brackets, subject to the satisfaction of the performance conditions. The amount of the final pension annuity corresponds to the sum of the vested rights thus calculated for each year, up to a maximum of 30 points (throughout the career).

In the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

⁽¹⁾ The annual reference compensation is defined as the gross annual base salary, gross variable compensation, the amount of benefits in kind and any exceptional bonuses paid in cash during the fiscal year in question.

In addition, Sébastien Bazin still potentially benefits from the "Article 39" defined benefit pension plan, the characteristics of which are detailed in Section 4.5.2.2 of this Universal Registration Document. This plan has been frozen and no new conditional entitlement to benefits has been or will be granted in respect of periods of employment after December 31, 2019.

In the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

- (v) **Compensation for loss of office:** the Board of Directors has set the Chairman and Chief Executive Officer's severance pay at twice the total fixed and variable compensation due in respect of the last fiscal year ended prior to the date of termination of his term of office. This termination benefit may be due on the dual condition that the performance criteria set by the Board of Directors are met and that it involves forced departure, i.e. removal from office of Chairman and Chief Executive Officer, except for gross negligence or willful misconduct, or non-renewal of the term of office of Director. It should be noted that the payment of severance pay to the Chairman and Chief Executive Officer is excluded in the event of resignation, non-renewal of his term of office at his initiative, if he

changes his position within the Group or if he is able to claim his full pension rights in the short term.

The performance criteria applicable to the above severance set by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, are as follows:

- recurring EBITDA vs. the budgeted amount (50% weighting);
- free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (50% weighting).

Performance will be measured as follows:

- if the average annual achievement rate of the criteria over the last three years is greater than or equal to 75%, the entire amount is due;
- if the average annual achievement rate of the criteria over the last three years is greater than or equal to 65% and less than 75%, half of the amount is due;
- if the average annual achievement rate of the criteria over the last three years is less than 65%, no amount is due.

Directorship

The Chairman and Chief Executive Officer does not receive any compensation for his office as a Director of the Company.

Summary of the overall structure of the compensation policy for the Chairman and Chief Executive Officer

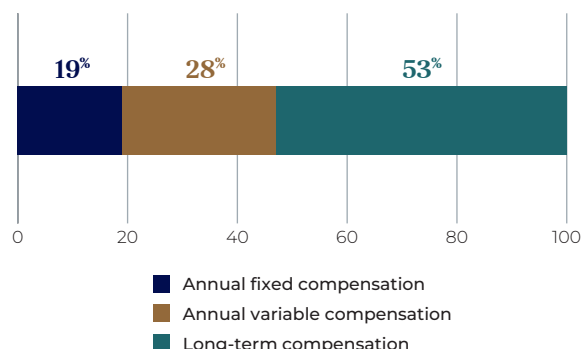
Component	Criteria and objectives	Amount/weighting
Annual fixed compensation	Determined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, based in particular on: • his experience; • his responsibilities; • market practices.	€950,000 Unchanged since January 1, 2016 ⁽¹⁾
Annual variable compensation	Annual variable compensation based on the level of achievement of the following objectives: Quantitative objectives (80% of annual variable compensation): • financial: Recurring EBITDA vs. 2026 budget and free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs 2026 budget; • extra-financial: Net unit growth ; Reduction in water intensity (l./room occupied) in owned and leased, managed and franchised hotels as at December 31, 2026, compared with 2025; Percentage of owned and leased, managed and franchised hotels eco-certified as at December 31, 2026; Percentage of owned and leased and managed hotels that carried out an analysis of compliance with accessibility criteria as at December 31, 2026 Qualitative objectives (20% of annual variable compensation): • Change the organization and working methods to support the strategy of accelerating the franchise approach and development of top leadership	Variable compensation may represent 0% to 150% of a reference amount of €1,400,000, i.e. 0% to 221% of the annual fixed compensation Each quantitative target can trigger 0% to 160% of the variable compensation it represents The qualitative objective may trigger 0% to 120% of the variable compensation it represents
Long-term components	Performance shares , subject to the fulfillment of performance conditions set by the Board of Directors and a condition of continued employment in the Group.	Represents 280% of the annual fixed compensation determined by the Board of Directors

(1) Given the health crisis and the use of short-time working during the 2020 fiscal year, the Board of Directors had accepted the proposal of the Chairman and Chief Executive Officer to reduce his fixed compensation by 25% from April 1 to December 31, 2020.

This compensation policy applicable to the Chairman and Chief Executive Officer will be submitted for approval at the 2026 Annual Shareholders' Meeting. The payment of the components of variable and, where applicable, exceptional compensation described in this policy is subject to the approval of the Annual Shareholders' Meeting called to approve the financial statements for the 2026 fiscal year.

This policy takes into account the various comments expressed by investors as well as the shareholders' vote at the 2025 Annual Shareholders' Meeting.

Overall structure of the Chairman and Chief Executive Officer's compensation package



4.5.2 Compensation of corporate officers (subject to an *ex post* vote of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code)

4.5.2.1 Compensation of Directors

In application of the compensation policy approved at the General Shareholders' Meeting of May 28, 2025 and presented in Section 4.5.2 of the 2024 Universal Registration Document, the Board of Directors allocated a total gross amount of €1,371,689 for the 2025 fiscal year (out of a maximum total gross amount set at €1,440,000 by the Annual General Meeting of May 31, 2024), the details of which are shown in the table below.

Note that Sébastien Bazin, Chairman and Chief Executive Officer, does not receive any compensation for his office as Director.

The Directors did not receive any compensation from any company included in the consolidation scope during the 2025 fiscal year, with the exception of Iliane Dumas and Christine Serre, Directors representing employees, who received compensation under their employment contracts.

Lastly, there was no need to suspend the compensation of Directors during the fiscal year in accordance with the provisions of Article L. 225-45 paragraph 2 of the French Commercial Code.

This compensation will be submitted to a vote of the shareholders at the 2026 General Shareholders' Meeting.

Compensation received by non-executive corporate officers
(Table 3 – AFEF-MEDEF nomenclature)

Board of Directors (in euros)		Fiscal 2024		Fiscal 2025	
		Amounts allocated in respect of 2024	Amounts paid during 2024	Amounts allocated in respect of fiscal year 2025	Amounts paid during fiscal year 2025
Asma Abdulrahman Al-Khulaifi	Total	117,483	114,174	126,933	117,483
	<i>o/w fixed portion</i>	36,574	33,591	35,290	36,574
	<i>o/w variable portion</i>	80,909	80,583	91,642	80,909
Ugo Arzani	Total	116,354	114,174	116,839	116,354
	<i>o/w fixed portion</i>	36,574	33,591	35,290	36,574
	<i>o/w variable portion</i>	79,780	80,583	81,549	79,780
Hélène Auriol-Potier	Total	145,690	119,656	140,654	145,690
	<i>o/w fixed portion</i>	45,463	39,074	43,965	45,463
	<i>o/w variable portion</i>	100,227	80,583	96,689	100,227
Iliane Dumas ⁽¹⁾	Total	76,780	92,978	49,258	76,780
	<i>o/w fixed portion</i>	24,722	26,281	23,724	24,722
	<i>o/w variable portion</i>	52,058	66,697	25,534	52,058
Katherine Fleming ⁽²⁾	Total	N/A	N/A	24,846	N/A
	<i>o/w fixed portion</i>	N/A	N/A	9,406	N/A
	<i>o/w variable portion</i>	N/A	N/A	15,440	N/A
Qionger Jiang	Total	83,255	89,524	87,977	83,255
	<i>o/w fixed portion</i>	27,685	28,108	26,616	27,685
	<i>o/w variable portion</i>	55,570	61,416	61,361	55,570
Anne-Laure Kiechel	Total	76,685	76,651	95,106	76,685
	<i>o/w fixed portion</i>	30,648	22,326	33,845	30,648
	<i>o/w variable portion</i>	46,037	54,325	61,261	46,037
Iris Knobloch	Total	164,330	157,284	136,763	164,330
	<i>o/w fixed portion</i>	95,463	89,074	60,461	95,463
	<i>o/w variable portion</i>	68,867	68,210	76,302	68,867
Bruno Pavlovsky	Total	142,632	121,484	123,259	142,632
	<i>o/w fixed portion</i>	48,426	40,902	46,857	48,426
	<i>o/w variable portion</i>	94,206	80,583	76,402	94,206
Nicolas Sarkozy	Total	79,743	82,582	67,590	79,743
	<i>o/w fixed portion</i>	27,685	28,108	26,616	27,685
	<i>o/w variable portion</i>	52,058	54,473	40,974	52,058
Christine Serre ⁽¹⁾	Total	89,497	68,364	82,194	89,497
	<i>o/w fixed portion</i>	21,759	24,453	20,833	21,759
	<i>o/w variable portion</i>	67,738	43,911	61,631	67,738
Isabelle Simon	Total	151,036	119,674	203,630	151,036
	<i>o/w fixed portion</i>	48,426	40,902	81,807	48,426
	<i>o/w variable portion</i>	102,610	78,773	121,823	102,610
Sarmad Zok	Total	122,375	121,116	116,639	122,375
	<i>o/w fixed portion</i>	36,574	33,591	35,290	36,574
	<i>o/w variable portion</i>	85,801	87,525	81,349	85,801

(1) In accordance with Article 8 of the Rules of Procedure, Directors representing employees do not receive any compensation for their duties. The Company has undertaken to pay an equivalent amount to the Accor employee mutual assistance association (Association d'Entraide aux Collaborateurs Accor).

(2) Compensation due in respect of the office of Director effective from May 28, 2025.

4.5.2.2 Compensation of the Chairman and Chief Executive Officer

The compensation of the Chairman and Chief Executive Officer paid during 2025 or awarded for 2025 fiscal year complies with the compensation policy approved at the Annual Shareholders' Meeting of May 28, 2025 in application of Article L. 22-10-8 of the French Commercial Code, and detailed below.

There were no exceptions to the approved policy during fiscal 2025.

An overview of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during or awarded in respect of the 2025 fiscal year to the Chairman and Chief Executive Officer, which will be submitted to a vote of the shareholders at the 2026 Annual Shareholders' Meeting in application of Article L. 22-10-34 of the French Commercial Code, is presented in the table below.

The Chairman and Chief Executive Officer did not receive any compensation from any company included in the scope of consolidation during the 2025 fiscal year.

Components of compensation paid during or awarded in respect of the 2025 fiscal year	Amounts or accounting value submitted to the vote	Description
Annual fixed compensation	€950,000	The annual fixed compensation of Sébastien Bazin for the 2025 fiscal year was determined by the Board of Directors, based on the recommendation of the Appointments and Compensation Committee. This amount complies with the compensation policy approved by the Annual Shareholders' Meeting held on May 28, 2025, as presented in Section 4.5.1 of the 2024 Universal Registration Document. It was paid in monthly instalments during the 2025 fiscal year.
Annual variable compensation	€1,556,577	In accordance with the compensation policy approved by the shareholders at the Annual Shareholders' Meeting held on May 28, 2025, the amount of the variable compensation of Sébastien Bazin could represent between 0% and 150% of the gross reference amount. The gross reference amount of €1,400,000 represented 147% of his annual fixed compensation. The amount of variable compensation paid depends on the level of achievement of the objectives set by the Board of Directors, as set out below: • quantitative objectives (80% total weighting), i.e.: • financial criteria (50%): – recurring EBITDA in line with the 2025 budget (25%), – free cash-flow (excluding disposals and acquisitions) after change in operating working capital in line with the 2025 budget (25%); • extra-financial criteria (30%): – net unit growth (15%), – Environmental, Social and Governance (ESG) criteria (15%): – reduction in water intensity (m³/room occupied) as at December 31, 2025, compared to 2024 (based on the network as at December 31, 2024) (2.5%), – percentage of owned and leased, managed and franchised that are hotels eco-certified as at December 31, 2025 (based on the network as at December 31, 2024) (5%), – percentage of women holding a position at least equivalent to VP (Vice President) level according to the Group's internal classification as at December 31, 2025 (5%); • qualitative objectives (20% total weighting), i.e.: • communication and implementation of the 2025/2028 roadmap and development of talents. Each quantitative objective, depending on its level of achievement, could trigger the payment of between 0% and 160% of the the portion of variable compensation that it represents, and each qualitative objective could trigger the payment of between 0% and 120%.

Components of compensation paid during or awarded in respect of the 2025 fiscal year	Amounts or accounting value submitted to the vote	Description
Annual variable compensation (continued)		On this basis and given its assessment of the level of achievement of these objectives, at its meeting on February 18, 2026, the Board of Directors set the variable compensation of Sébastien Bazin for fiscal year 2025 at €1,556,577, breaking down into: • €1,220,577 for quantitative objectives, which, overall, were 109% achieved: • financial criteria: With regard to recurring EBITDA criterion, the target was partially achieved: the achievement rate of 99.6% allows for a payment of 97.9% on this criterion. With regard to free cash-flow (excluding disposals and acquisitions), after change in operating working capital criterion, the target was exceeded. The achievement rate of 100.8% allows for a payment of 109.6% on this criterion; • extra-financial criteria: Concerning the criterion related to net unit growth, the budget was 100% reached, thus allowing for a payment of 100% payment on this criterion. <i>Environmental, Social and Governance criteria:</i> For the criteria related to the reduction in water intensity (m³/room occupied) and to the percentage of owned and leased, managed and franchised hotels eco-certified, the objectives were exceeded. The percentages reached, 5.2% and 56.7% respectively, allow for a payment of 136% on the criterion of reduction in water intensity and 110.2% on the criterion of the percentage of owned and leased, managed and franchised hotels eco-certified. For the criterion of the percentage of women holding a position at least equivalent to VP level, the objective was also exceeded. Thus, the percentage reached of 41.2% allows for a maximum payment of 160% on this criterion. • €336,000 for qualitative objectives, which, overall, were 120% achieved. The Board of Directors, on the recommendation of the Appointments and Compensation Committee, deemed that the strategic roadmap had been largely communicated and understood by the Company as a whole, and executed. This was reflected in the achievement of the mid-term objectives fixed by the Group in a particular uncertain environment. The Board also recognized the work carried out in developing talents, which is being finalized through the appointments announced during 2025 and at the beginning of this year. As a result, Sébastien Bazin's annual variable compensation represents 111.2% of the reference amount and 163.9% of his annual fixed compensation for 2025 Note that the payment of the variable compensation for 2025 fiscal year is subject to the approval of the 2026 Annual Shareholders' Meeting.
Exceptional bonus	NA	Sébastien Bazin did not receive any exceptional compensation in 2025.
Performance shares	Number of shares = 87,218 (€2,659,975)	In accordance with the 2025 compensation policy for executive corporate officers approved by the Annual Shareholders' Meeting of May 28, 2025, 87,218 performance shares were granted to Sébastien Bazin during the 2025 fiscal year, representing 280% of his gross annual fixed compensation (i.e. 0.04% of the Company's share capital at December 31, 2025), subject to the following performance conditions: • internal conditions (80% weighting): • 40%: recurring EBITDA vs. the budgeted amount, • 20%: free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount, • 10%: reduction in energy intensity (kWh/m²) at December 31, 2027, compared with 2023, • 10%: average level of food waste (grams/meal) at December 31, 2027 in 1,400 representative hotels; • relative external condition (20% weighting): • Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt and IHG)⁽¹⁾.

(1) Since NH Hoteles was delisted in September 2025, it is no longer included in the benchmark index composition.

Components of compensation paid during or awarded in respect of the 2025 fiscal year	Amounts or accounting value submitted to the vote	Description
Performance shares (continued)		The achievement of the performance conditions of these plans will be measured at the end of the three-year period. The number of shares effectively vested at the end of the vesting period, subject to the condition of presence, will be determined based on the achievement rates of the performance conditions detailed above, as validated by the Board of Directors. All the conditions relating to this long-term compensation are detailed in Section 4.6.2. Grantees must also continue to be part of the Group in order for the shares to vest. In order to definitively vest all the shares initially granted, subject to the level of achievement of the performance conditions, Sébastien Bazin has to serve as the Company's Chairman Chief Executive Officer on a continuous basis until April 17, 2028 inclusive, except in the event of death, disability or retirement. In the event of termination of the executive officer's term of office before the vesting date, he will immediately lose the right to receive all the shares initially granted, regardless of the performance conditions achievement rates, unless otherwise decided by the Board of Directors.
Compensation as a Director	NA	Sébastien Bazin does not receive any compensation for his office as a Director.
Valuation of benefits of any kind	€62,099	In accordance with the 2025 compensation policy for executive corporate officers approved by the Annual Shareholders' Meeting held on May 28, 2025, Sébastien Bazin benefits from a company car, membership of a private unemployment insurance scheme (GSC). He was also entitled to up to 100 hours' advice from external financial advisors in 2025.
Termination benefits	NA	At its meeting of December 16, 2013, the Board of Directors approved the principle of paying compensation for loss of office to Sébastien Bazin, then reviewed the performance criteria attached to it on February 19, 2014. This commitment was approved by the Annual Shareholders' Meeting of April 29, 2014 and renewed at the Annual Shareholders' Meeting of April 20, 2018. On December 15, 2022, the Board of Directors reviewed the performance criteria attached to this severance payment; this commitment was approved by the Annual Shareholders' Meeting of May 17, 2023. In accordance with the compensation policy for the Chairman and Chief Executive Officer approved by the Annual Shareholders' Meeting on May 28, 2025, Sébastien Bazin is entitled to a severance payment equivalent to twice the total fixed and variable compensation due in respect of the last fiscal year ended prior to the date of termination of his term of office. This termination benefit will be due on the dual condition that the performance criteria set by the Board of Directors are met and that the departure is compulsory, i.e. removal from office of Chairman and Chief Executive Officer, except for gross negligence or willful misconduct, or non-renewal of the term of office of Director. The performance criteria for the compensation for loss of office are as follows: • recurring EBITDA vs. the budgeted amount (50% weighting); • free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (50% weighting). Performance will be measured as follows: • if the average annual achievement rate of the criteria over the last three years is greater than or equal to 75%, the entire amount is due; • if the average annual achievement rate of the criteria over the last three years is greater than or equal to 65% and less than 75%, half of the amount is due; • if the average annual achievement rate of the criteria over the last three years is less than 65%, no amount is due. It should be noted that the payment of the compensation for loss of office to the Chairman and Chief Executive Officer is excluded in the event of resignation, non-renewal of his term of office at his initiative, if he changes his position within the Group or if he is able to claim his full pension rights in the short term. Sébastien Bazin did not receive any compensation for loss of office in 2025.

Components of compensation paid during or awarded in respect of the 2025 fiscal year	Amounts or accounting value submitted to the vote	Description
Non-compete indemnity	NA	Sébastien Bazin does not is not entitled to any non-compete clause.
Supplementary pension plans	€0 received	Details of the supplementary pension plans are set out in the 2025 compensation policy for executive corporate officers approved by the Annual Shareholders' Meeting of May 28, 2025. The supplementary pension plans applicable to Sébastien Bazin are a defined contribution plan or mandatory retirement savings plan (<i>Plan d'Épargne Retraite Obligatoire - PERO</i>), the conditions of which are described below, implemented under Articles L. 242-1 and L. 911-1 of the French Social Security Code, supplemented by a defined benefit plan with vested rights pursuant to the provisions of Article L. 137-11-2 of the French Social Security Code (the "L. 137-11-2" plan), the conditions of which are also described below. Both plans have been re-insured by the Group to an accredited organization, to which the related contributions are paid. Sébastien Bazin also benefits from an "Article 39" defined benefit plan which has been frozen and for which no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019. <u>Concerning the defined contribution plan or mandatory retirement savings plan (PERO):</u> Sébastien Bazin, as executive corporate officer of the Company with more than one year of service and an annual reference compensation exceeding four times the French annual Social Security ceiling (<i>Plafond Annuel de la Sécurité Sociale - the PASS</i>), i.e. €188,400 in 2025, meets the eligibility conditions for the mandatory retirement savings plan (<i>PERO</i>). On retirement, he will be entitled to a pension annuity, with the possibility of survivor benefits, determined based on the contributions paid by the Company each year of participation in the plan. The annual contribution paid by the Company corresponds to 8% of his annual reference compensation paid during the year concerned up to a limit of eight times the PASS. In accordance with the French Social Security Code, members retain their rights under this plan if they leave the company before their date of retirement. The contribution paid for Sébastien Bazin for 2025 to an insurance firm under this plan is €30,144. The estimated amount of Sébastien Bazin's annual pension annuity under this plan is €7,920 at the end of the fiscal year. For the share of the contribution corresponding to the social exemption ceiling (5% of the compensation within the limit of five times the PASS), the Company pays the social security contribution of 20% based on the total amount of the employer contribution and the beneficiary pays the <i>Contribution sociale généralisée (CSG)</i> and the <i>Contribution au remboursement de la dette sociale (CRDS)</i> based on the individual amount granted to him. For the share of contributions exceeding the aforementioned ceiling, the Company pays the social security contributions (employer share) and the beneficiary is responsible for paying the CSG, CRDS and social security contributions (employee share). <u>Concerning the defined benefit plan with vested rights (so-called the "L. 137-11-2" plan):</u> Sébastien Bazin, an executive corporate officer of the Company with more than six months' seniority and receiving an annual reference compensation of more than eight times the PASS, i.e. €376,800 in 2025, also meets the eligibility conditions for the "L. 137-11-2" pension plan set up by the Company. He will therefore be entitled to a pension annuity (with the possibility of opting for survivor benefits) on retirement. He acquires rights gradually, calculated for each year of participation in the plan. These rights represent between 1.6% and 2.4% of his annual reference compensation according to compensation brackets, namely: • portion of the reference compensation exceeding 8 times the PASS and up to 12 times the PASS: 1.6% • portion of the reference compensation exceeding 12 times the PASS and up to 24 times the PASS: 2.4% • portion of the reference compensation exceeding 24 times the PASS and up to 60 times the PASS: 1.6% Rights vesting each year are capped at 3% of the annual reference compensation in question. These rights represent the pension annuity to be paid.

Components of compensation paid during or awarded in respect of the 2025 fiscal year	Amounts or accounting value submitted to the vote	Description
Supplementary pension plans (continued)		The Board of Directors, on the recommendation made by of the Appointments and Compensation Committee, decided to make the payment of the annuity payable under the "L. 137-11-2" supplementary defined benefit plan for 2025 subject to the following two performance conditions: • recurring EBITDA vs. the budgeted amount (50% weighting); • free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (50% weighting). If the conditions are at least 75% met, this triggers vesting of the rights (below 75%, vesting of the rights is calculated on a straight-line basis). The level of achievement of these conditions, recorded and validated by the Board of Directors at its meeting of February 18, 2026, enabled the acquisition of 100% of the rights for the fiscal year. Sébastien Bazin's vested rights for 2025 amounted to €43,709, i.e. 1.55% of his 2025 annual reference compensation. The final pension annuity acquired under this plan amounts to €188,437. <u>Concerning the defined benefit plan (known as "Article 39"):</u> Sébastien Bazin, as a corporate officer of the Company, still potentially benefits from the rights under this plan, which is described below. Note that pursuant to Order No. 2019-697 of July 3, 2019 on professional defined benefit plans, this plan was frozen and no new conditional right to benefits was granted for periods of employment after December 31, 2019. In order to acquire rights every year, Sébastien Bazin had to have an annual compensation exceeding five times the PASS and have fulfilled these conditions for more than six months during the year in question. At the time of retirement, he will receive a pension annuity, with the possibility of survivor benefits, provided he completes his career with the Group. Failing this, he will not benefit from any rights. However, the plan rules provide for the possibility of maintaining: • potential entitlements under the plan in the event of (i) removal from office after the age of 55, (ii) early retirement with benefits payable in the period from departure from the Company until the date of liquidation of entitlements under the basic pension scheme, or (iii) second or third category disability within the meaning of the french Social Security Code before they become entitled to supplementary pension benefits; • surviving spouse rights in the event of death in the period before they become entitled to supplementary pension benefits. The pension annuity paid under this plan will be reduced by the amount of the pension annuity due under the "Article 83" defined contribution plan in force until 2021 (converted from July 1, 2021 into a PERO defined contribution plan as described above) resulting from contributions paid in respect of fiscal years prior to 2020. He gradually acquired potential entitlements, calculated each year of participation in the plan, until December 31, 2019, based on his annual reference compensation (the annual reference compensation being defined as the gross annual base salary, variable compensation and any exceptional bonuses paid during the fiscal year in question). These potential rights represent, for each year of participation, 1% to 3% of the annual reference compensation according to compensation brackets, namely: • portion of the reference compensation between 4 times the PASS and 8 times the PASS: 1% • portion of the reference compensation exceeding 8 times the PASS and up to 12 times the PASS: 2% • portion of the reference compensation exceeding 12 times the PASS and up to 24 times the PASS: 3% • portion of the reference compensation exceeding 24 times the PASS and up to 60 times the PASS: 2% Payment of the annuity under this supplementary defined benefit pension plan was subject to the following two performance conditions being met: • recurring EBITDA vs. the budgeted amount (50% weighting); • free cash-flow (excluding disposals and acquisition), after change in operating working capital vs. the budgeted amount (50% weighting). The level of achievement of the performance conditions was validated each year by the Board of Directors.

Components of compensation paid during or awarded in respect of the 2025 fiscal year	Amounts or accounting value submitted to the vote	Description
Supplementary pension plans (continued)		The potential entitlements for a given year of participation therefore correspond to the sum of the amounts accrued for each of the above compensation brackets, provided that the related performance conditions were met. The amount of the final pension annuity corresponds to the sum of the potential entitlements thus calculated for each year until December 31, 2019. Two caps are applied to the final amount of the pension annuity: • the amount of the gross annual annuity earned may not exceed 30% of the last annual reference compensation; • considering that Sébastien Bazin's last reference compensation exceeded 12 times the PASS, the overall replacement rate (mandatory schemes plus Accor supplementary schemes) at the time of the liquidation of his pension will be capped at 35% of the average of his three highest annual reference compensation recorded over a period of 10 years preceding his retirement. At December 31, 2025, Sébastien Bazin's potential rights under this plan were estimated at €246,126. To date, the social security and tax charges levied on this plan are as follows: on an irrevocable option, the Company has elected to calculate the amount of its contribution on annuities paid to pensioners at the rate of 32% for annuities paid from January 1, 2013 and 16% for annuities paid before January 1, 2013. For their part, plan participants are liable for the CSG and CRDS levies, a French national health insurance contribution and the <i>Contribution Additionnelle de Solidarité pour l'Autonomie (CASA)</i> social levy, calculated in each case on the amount of their annuities in the same way as for other income replacements. In the specific case of annuities received under defined benefit pension plans, a social contribution levy is also due by the retiree at a rate that varies depending on the amount of the annuity and the retirement date.
Unemployment insurance		The Company has taken out private unemployment insurance with the <i>Association pour la garantie sociale des chefs et dirigeants d'entreprise (GSC)</i> to provide the Chairman and Chief Executive Officer with compensation in the event of loss of his professional activity. The benefits under this plan would be based on the net taxable professional-source income for the previous year, and would be payable as from the thirty-first day of continuous unemployment. The maximum compensation period that Sébastien Bazin could benefit from is 24 months for a total amount capped at €480,600 according to the applicable rate for 2025.

4.5.2.3 Equity ratios and annual changes in the compensation of the Chairman and Chief Executive Officer, average and median employees' compensation and the Company's performance⁽¹⁾

Equity ratios are published in accordance with the provisions of French law no. 2019-486 of May 22, 2019 on business growth and transformation (the "PACTE" law), and with the AFEP guidelines.

The components of the Chairman and Chief Executive Officer's compensation correspond to the components of compensation paid or granted during the fiscal year, on a gross basis, i.e. fixed compensation, annual variable compensation, exceptional bonus, benefits in kind and performance shares (whose valuation corresponds to the accounting value at the grant date). Termination benefits and supplementary pension plans are not taken into account in accordance with the AFEP recommendations.

The population included in the calculation of these ratios includes, on the one hand, the employees of the listed company, i.e. Accor SA, and, on the other hand, employees of a broader scope⁽²⁾ in France, in accordance with the AFEP guidelines. This expanded scope represents 98% of the workforce in France.

The components of employees' compensation correspond to the components of compensation paid or granted during the fiscal year on a full-time basis and are taken into account on a gross basis, i.e. fixed compensation, variable compensation, exceptional bonus benefits in kind, incentives, profit-sharings and performance shares (whose valuation corresponds to the accounting value at the grant date).

Ratios pursuant to Article L. 22-10-9, I.6° and 7°, of the French Commercial Code in accordance with the AFEP guidelines

	Fiscal 2021 ⁽¹⁾	Fiscal 2022	Fiscal 2023 ⁽³⁾	Fiscal 2024 ⁽⁴⁾	Fiscal 2025
Change (in %) in the total compensation paid or awarded in the fiscal year to the Chairman and Chief Executive Officer – Sébastien Bazin	-7%	20%	9%	6%	-1%
Information on the scope of the listed company ACCOR SA					
Change (in %) in average employee compensation	-11%	17%	10%	6%	-13%
Ratio to average employee compensation	42	43	43	43	49
Change in ratio (in %) compared to previous year ⁽²⁾	4%	3%	-1%	0%	13%
Ratio to median employee compensation	61	60	60	67	65
Change in ratio (in %) compared to previous year ⁽²⁾	0%	-1%	1%	11%	-4%
Additional information on the expanded scope (headquarters + owned and leased hotels in France)					
Change (in %) in average employee compensation	-7%	20%	10%	-17%	5%
Ratio to average employee compensation	52	52	51	66	63
Change in ratio (in %) compared to the previous year ⁽²⁾	0%	0%	-1%	29%	-6%
Performance of the Company					
Reported recurring EBITDA (in millions of euros)	22	675	1,003	1,120	1,206
Change (in %) compared to the previous year	106%	2,968%	49%	12%	8%

(1) Short-time working, which was implemented in 2021 to deal with the health crisis, is taken into account in the calculations for 2021.

(2) The changes are calculated based on non-rounded ratios.

(3) Broader scope excluding employees of Noctis Event and Potel et Chabot, which were integrated in 2023.

(4) In 2024, more companies were included, in particular Noctis Event and Potel et Chabot, in accordance with the AFEP-MEDEF guidelines. For information, on a like-for-like basis compared to 2023, the ratio of the average employee compensation for the expanded scope would be 55, with an increase in the average employee compensation of 1% and an increase in the ratio of 6%.

(1) This section addresses the data point [ESRS S1 paragraph 97 b], which is included in Chapter 3, section "3.1.3.1.8 Compensation and Benefits - Targets and results related to compensation and benefits - Remuneration ratio".

(2) The broader scope notably includes headquarters in France and owned and leased hotels in France.

4.5.3 Other information on compensation (not subject to shareholder vote)

Detailed compensation of the executive corporate officer

The following tables summarize the total gross compensation, benefits of any kind, options and performance shares paid or granted by the Group to the executive corporate officer in respect of the 2024 and 2025 fiscal years:

*Summary of compensation, options and shares granted to the executive corporate officer
(Table 1 – AFEP-MEDEF nomenclature)*

Sébastien Bazin Chairman and Chief Executive Officer since August 27, 2013	Fiscal 2024 (in euros)	Fiscal 2025 (in euros)
Compensation awarded for the fiscal year (detailed in Table 2 - AFEP-MEDEF nomenclature)	2,845,409 including variable compensation of 1,813,893	2,568,676 including variable compensation of 1,556,577
Value of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Value of options granted during the year	N/A	N/A
Value of performance shares granted during the fiscal year (detailed in Table 6 - AFEP-MEDEF nomenclature) ⁽¹⁾	2,659,987	2,659,975
Value of other long-term compensation plans	N/A	N/A
Total	5,505,396	5,228, 651

(1) The valuation of the shares corresponds to the accounting value at the grant date, in accordance with the AFEP-MEDEF Code, and not to compensation actually received. These performance share awards are subject to presence and performance conditions.

*Summary of compensation paid to the executive corporate officer
(Table 2 – AFEP-MEDEF nomenclature)*

Sébastien Bazin Chairman and Chief Executive Officer since August 27, 2013	Fiscal 2024		Fiscal 2025	
	Amounts awarded for 2024 (in euros)	Amounts paid in 2024 (in euros)	Amounts awarded for 2025 (in euros)	Amounts paid in 2025 (in euros)
Fixed compensation ⁽¹⁾	950,000	950,000	950,000	950,000
Annual variable compensation ⁽²⁾	1,813,893	1,868,865	1,556,577	1,813, 893
Multi-annual variable compensation	N/A	N/A	N/A	N/A
Exceptional bonus	N/A	N/A	N/A	N/A
Compensation for the office of Director ⁽³⁾	N/A	N/A	N/A	N/A
Benefits in kind ⁽⁴⁾	81,516	81,516	62,099	62,099
Total	2,845,409	2,900,381	2,568,676	2,825,992

The amounts shown are expressed in euros, on a gross basis before tax.

(1) The fixed compensation of the Chairman and Chief Executive Officer for year N is paid during fiscal year N.

(2) The variable compensation for fiscal year N is set and paid during fiscal year N+1, subject to approval by the General Shareholders' Meeting called to approve the financial statements for fiscal year N. The criteria under which these elements were calculated or the circumstances under which they were established are detailed in Section 4.5.2.2.

(3) The Chairman and Chief Executive Officer does not receive any compensation for his office as a Director.

(4) For Sébastien Bazin, this includes the provision of (i) a company car, (ii) private unemployment insurance taken out by the Company, as described in Section 4.5.1.2, and (iii) the benefit of tax and asset management services provided by an external company.

*Summary of commitments made to the executive corporate officer
(Table 11 – AFEP-MEDEF nomenclature)*

Sébastien Bazin Chairman and Chief Executive Officer since August 27, 2013	Employment contract	Supplementary pension plans ⁽¹⁾	Compensation or benefits due or likely to be due as a result of:		Compensation relating to a non-compete clause
			Termination of office ⁽²⁾	Change of functions within the Group	
End of term of office: General Shareholders' Meeting called to approve the financial statements for the 2025 fiscal year	No	Yes	Yes	No	No

(1) The supplementary pension plans in which the Chairman and Chief Executive Officer participates are described in Section 4.5.1.2.

(2) The compensation or benefits due or likely to be due as a result of the termination of office for the benefit of the Chairman and Chief Executive Officer are described in Section 4.5.1.2.

Total compensation of the Group's other senior executives

The total amount of gross compensation, including benefits in kind, paid in 2025 by French and foreign companies of the Group to members of the Management Board and Executive Committees (based on their composition at December 31, 2025 and excluding the Chairman and Chief Executive Officer, whose compensation is detailed above) was €17.9 million, of which €7.5 million constitutes the gross variable component of this compensation.

4.6 Executive officer and employee interest in the Company's capital

Shares in the Company are regularly granted to executives, senior executives and middle management. The terms and conditions of the plans are determined by the Board of Directors, which authorizes the Chairman and Chief Executive Officer to issue them.

4.6.1 Stock option plans

Stock option plans issued in 2025

The Company no longer issues stock options to employees or executive officers.

Achievement levels of performance conditions for outstanding stock option plans

There have been no outstanding stock option plans since 2018.

Stock options granted during the fiscal year to each corporate officer
(Table 4 – AFEP-MEDEF nomenclature)
None.

Stock options exercised during the fiscal year by each corporate officer
(Table 5 – AFEP-MEDEF nomenclature)
None.

Historical of stock options granted to employees or executive corporate officers
(Table 8 – AFEP-MEDEF nomenclature)
None.

Stock options granted to and exercised by the 10 employee grantees other than executive officers who received or exercised the largest number of options
None.

Lock-up conditions on shares arising from the exercise of options granted to executive officers and members of the Management Board and Executive Committees
None.

Share equivalents – Stock options granted to employees and executive officers

There were no longer any stock options outstanding at December 31, 2025.

4.6.2 Performance share plans

Performance share plans issued in 2025

Under the terms of the authorization given by the Annual Shareholders' Meetings of May 20, 2022 under its seventeenth resolution and of May 28, 2025 under its thirty-first resolution, the number of free performance shares granted, subject to performance conditions and continued presence in the Group, may not exceed 2.5% of the Company's share capital. Moreover, the number of free performance shares granted to executive officers may not represent more than 15% of all the performance shares granted under said resolutions.

Pursuant to the provisions of Article L. 22-10-60 of the French Commercial Code, it is specified that at least 90% of all employees of the Company and its subsidiaries in France benefit from a profit-sharing agreement.

In this context, the Company has issued two performance share plans:

- a first performance share plan issued on April 17, 2025 which concerned 1,368 beneficiaries in some forty countries, including the executive corporate officer (the number of shares granted to the Chairman and Chief Executive Officer is detailed in Table 6 - AFEP-MEDEF nomenclature). The performance conditions attached to this plan are as follows:
 - internal conditions (80% weighting):
 - 40%: recurring EBITDA vs. budgeted amount,
 - 20%: free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. budgeted amount,
 - 10%: reduction in energy intensity (kWh/m²) at December 31, 2027 compared with 2023,
 - 10%: average level of food waste (grams/meal) at December 31, 2027 in 1,400 representative hotels;
 - relative external condition (20% weighting):
 - Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt and IHG)⁽¹⁾;
- a second performance share plan issued on October 23, 2025, which concerned 18 beneficiaries. The performance conditions attached to this plan are identical to those of the April 17, 2025 plan, as described above.

The performance share plans have a three-year vesting period and the shares are not subject to any lock-up period.

The performance conditions of these plans are measured at the end of the three-year vesting period. The number of shares that effectively vest at the end of the vesting period, subject to the continued presence condition will be determined based on the achievement rates of the performance conditions detailed above, as validated by the Board of Directors. These achievement rates are calculated according to the vesting scales defined in advance by the Board of Directors at the time the plan is set up

Concerning the internal conditions relating to recurring EBITDA and free cash-flow (excluding disposals and acquisitions) after change in operating working capital, 100% of the shares subject to these conditions are vested when the average annual achievement rate relative to the budget, over the three years of the plan, is 100%.

For the condition of recurring EBITDA, partial vesting of 50% of the shares is triggered when the average achievement rate reaches 75% and maximum vesting of the shares (130%) is triggered when the average achievement rate exceeds 102%.

For the condition relating to free cash-flow (excluding disposals and acquisitions) after change in operating working capital, partial vesting of 50% of the shares is triggered when the average achievement rate reaches 75% and maximum vesting of the shares (130%) is triggered when the average achievement rate exceeds 105%.

With regard to the internal condition relating to the reduction in energy intensity: the objective is to achieve a reduction in energy intensity, expressed in kilowatt-hours per square meter, of 10% by December 31, 2027 based on the network at December 31, 2027 (compared to end-2023). Partial vesting of 50% of the shares is triggered when the reduction in energy intensity reaches 8% and maximum vesting of the shares (130%) is triggered when the reduction in energy intensity reaches 12%.

With regard to the internal condition relating to the average level of food waste: the objective is to reach a food waste level of 185 grams per meal at December 31, 2027 in 1,400 representative hotels (based on the network at December 31, 2026). Partial vesting of 50% of the shares is triggered from a food waste level of 205 grams per meal and maximum vesting of the shares (130%) is reached when the food waste level is no more than 165 grams per meal.

With regard to the external performance condition relating to the TSR of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt and IHG)⁽¹⁾, partial vesting of 90% of the shares is triggered at an achievement rate of 100%. Vesting of 100% of the shares is triggered at an achievement rate of 102.5% and maximum vesting of the shares (130%) is triggered at an achievement rate of 110%.

Maximum vesting of the shares for each condition is 130%. Thus, at the end of the measurement period, the final vesting may represent a maximum of 130% of the number of shares initially granted. It is specified that maximum vesting may only be possible if each of the conditions is reached at a level greater than or equal to the maximum threshold. If the target objective of a condition is not met, there will be no compensation in the event of outperformance of another objective and a portion of the shares granted will be definitively canceled.

⁽¹⁾ Since NH Hoteles was delisted in September 2025, it is no longer included in the benchmark composition

To definitively acquire the number of shares granted, the beneficiaries are also subject to a presence condition. In order to vest all the shares initially granted, subject to the achievement rates of the performance conditions, the beneficiary must be an executive officer of the Company or an employee of the Accor group on a continuous basis until April 17, 2028 inclusive for the April 17, 2025 plan and until October 23, 2028 inclusive for the October 23, 2025 plan (plan vesting dates), with the exception of cases of death,

disability or retirement. In the event of the termination of the executive officer's term of office or the termination of the employee's employment contract before the vesting date, the beneficiary will immediately lose the right to receive all the shares initially granted, regardless of the achievement rates of the performance conditions, unless otherwise decided by the Board of Directors or the Chairman and Chief Executive Officer, as delegated by the Board, except in the case of a corporate officer.

Performance shares granted to the executive corporate officer in 2025
(Table 6 – AFEP-MEDEF nomenclature)

In 2025, Sébastien Bazin was granted 87,218 performance shares in accordance with the 2025 compensation policy approved by the Company's shareholders. This allocation corresponds to 280% of the gross annual fixed compensation of the Chairman and Chief Executive Officer as approved by the Annual Shareholders' Meeting of May 28, 2025.

Grantee	Grant date	Number of shares granted during the year	Theoretical value based on the method used for the consolidated financial statements (in euros)	Vesting date	Availability date	Performance conditions
Sébastien Bazin	Performance share plan granted on 04/17/2025	87,218	2,659,975 ⁽¹⁾	04/17/2028	04/17/2028	- Recurring EBITDA vs. budgeted amount. - Free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. budgeted amount. - Reduction in energy intensity (kWh/m²) compared to 2023. - Average level of food waste (grams/meal). - Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG)⁽²⁾.

(1) The valuation of the shares corresponds to the accounting value at the grant date, in accordance with the AFEP-MEDEF Code, and not to compensation actually received.

(2) Since NH Hoteles was delisted in September 2025, it is no longer included in the benchmark composition.

The total number of performance shares granted to the executive corporate officer in 2025 as described above and not canceled at the date of this Universal Registration Document would represent, if effectively vested, 0.04% of the share capital as at December 31, 2025.

Performance shares granted to the to the executive corporate officer that became available in 2025
(Table 7 – AFEP-MEDEF nomenclature)

Grantee	Grant date	Number of shares that became available during the year	Performance conditions
Sébastien Bazin	Performance share plan granted on 04/07/2022	95,465	- Recurring EBITDA vs. budgeted amount. - Free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. budgeted amount. - Reduction in the carbon footprint compared to 2019. - Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG) from 01/01/2022 to 12/31/2024.

Performance shares granted to the top 10 employee grantees other than executive officers in 2025

	Number of shares
Performance shares granted in 2025 to the 10 employee grantees other than executive officers who received the largest number of shares	196,800

Achievement levels of performance conditions for outstanding performance share plans

The level of achievement of the conditions attached to the performance share plans in progress is recorded annually by the Board of Directors.

The maximum number of shares that may be vested as well as the number of shares actually vested depending on the level of achievement of the performance conditions noted by the Board of Directors on February 18, 2026 for the plans in the process of vesting is detailed in the table below.

Performance condition achievement rates in 2025 for outstanding performance share plans

Grant date	Performance conditions	Weighting	Target	Achievement rate	Percentage of shares vested (before cap)	Percentage of shares vested (after cap)
05/17/2023 10/26/2023	Recurring EBITDA vs. budgeted amount	40%	Average achievement rate of the Group's current EBITDA published at end-2023, end-2024 and end-2025 equal to the average Group current EBITDA rates budgeted for 2023, 2024 and 2025	110.3%	60%	
	Free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. budgeted amount	20%	Average achievement rate of Group Free cash-flow (excluding disposals and acquisitions) after change in operating working capital published at end-2023, end-2024 and end-2025 equal to the average Group free cash-flow rates (excluding disposals and acquisitions) after change in operating working capital budgeted for 2023, 2024 and 2025	109.4%	30%	
	Reduction in the carbon footprint compared to 2019 - Scopes 1 and 2	10%	Percentage of reduction at end-2025 for Scopes 1 and 2	+ 5.3 %	0%	
	Reduction in the carbon footprint compared to 2019 - Scope 3	10%	Percentage of reduction at end-2025 for Scope 3	- 5.8%	0%	
	Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽¹⁾	20%	TSR of Accor equal to the target set versus the performance of a composite index comprising peer European and international hotel groups from January 1, 2023 to December 31, 2025	232.0%	30%	
Total		100%			120%	100%

(1) Since NH Hoteles was delisted in September 2025, it is no longer included in the benchmark composition

Historical of performance share granted to employees or executive corporate officers

Free share plans under performance conditions	04/07/2022 plan	10/26/2022 plan	05/17/2023 plan
Grant date	04/07/2022	10/26/2022	05/17/2023
Date of Board of Directors' decision	02/23/2022 and 03/16/2022	02/23/2022 and 03/16/2022	05/17/2023
Date of approval by Annual Shareholders' Meeting	04/30/2019	05/20/2022	05/20/2022
Total number of grantees	1,459	34	1,510
Total number of shares granted	1,437,634	35,500	1,556,152
Of which the corporate officers	95,465	-	96,642
Of which the top ten employee grantees ⁽¹⁾	191,000	26,000	201,500
Vesting date	04/07/2025	10/26/2025	05/17/2026
End of lock-up period	04/07/2025	10/26/2025	05/17/2026
Number of shares vested at 12/31/2025	1,299,533	33,250	980
Number of shares canceled⁽²⁾	138,101	2,250	116,101
Performance shares outstanding at 12/31/2025	-	-	1,439,071
Performance conditions	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽³⁾ .

(1) Excluding grantee corporate officers.

(2) Shares canceled due to grantee departure from the Group or canceled due to non-fulfillment of performance conditions.

(3) Since NH Hoteles was delisted in September 2025, it is no longer included in the benchmark composition

10/26/2023 plan	05/31/2024 plan	10/24/2024 plan	04/17/2025 plan	10/23/2025 plan
10/26/2023	05/31/2024	10/24/2024	04/17/2025	10/23/2025
10/26/2023	05/31/2024	10/24/2024	04/17/2025	10/23/2025
05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/28/2025
41	1,489	202	1,368	18
139,875	1,203,489	143,924	1,194,921	43,398
-	62,200	10,709	87,218	-
129,260	164,050	38,450	181,300	38,881
10/26/2026	05/31/2027	10/24/2027	04/17/2028	10/23/2028
10/26/2026	05/31/2027	10/24/2027	04/17/2028	10/23/2028
-	420	-	350	-
4,040	56,172	2,200	23,255	-
135,835	1,146,897	141,724	1,171,316	43,398
Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽³⁾ .	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Reduction in the food waste versus 2023, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽³⁾ .	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Reduction in the food waste versus 2023, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽³⁾ .	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in energy intensity (kWh/m ²) compared to 2023, Level of food waste (grams/meal), Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽³⁾ .	Level of recurring EBITDA versus Budget, Level of free cash-flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in energy intensity (kWh/m ²) compared to 2023, Level of food waste (grams/meal), Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) ⁽³⁾ .

Free shares without performance conditions granted to employees

There are no longer free share plans without performance conditions currently being acquired.

Lock-up condition

In accordance with the provisions of the French Commercial Code and the AFEP-MEDEF Code, the Board of Directors has, for each of the performance share plans granted since May 14, 2007, required executive officers and members of the Management Board and Executive Committees to retain shares resulting from performance

share grants until the date on which they cease to hold office within the Group or cease to be an executive officer or member of the Group Management Board or Executive Committees. The lock-up conditions vary depending on the plan concerned, as shown in the table below.

Lock-up conditions applicable to the shares granted to executive officers and members of the Management Board and Executive Committees

Plan date	Lock-up obligation applicable to executive corporate officers	Lock-up obligation applicable to members of the Management Board and Executive Committees
Plans issued from 2014 to 2016	Until the termination of their duties as executive officer's position within the Group: - at the end of the lock-up period, the grantee must keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of their fixed compensation. For the purposes of the previous paragraph: - the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date; "fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date. Once the two years compensation threshold is reached: - the 25% lock-up no longer applies; and - the grantee is required to acquire, or keep, 3% of their vested shares.	Until the grantee ceases to be a member of the Group Management Board and Executive Committees: - at the end of the lock-up period, grantees who were Management Board or Executive Committee members at the grant date are required to keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of his or her fixed compensation. For the purposes of the previous paragraph: - the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date; "fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date. Once the aforementioned threshold is reached, the 25% lock-up condition no longer applies.
Plans issued from 2017	Until the termination of their duties as executive officer's position within the Group: - at the end of the vesting period, the grantee must keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of their fixed compensation. For the purposes of the previous paragraph: - the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date; "fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date. Once the two year compensation threshold is reached: - the 25% lock-up no longer applies; and - the grantee is required to keep 3% of their vested shares.	Until the grantee ceases to be a member of the Group Management Board and Executive Committees: - at the end of the vesting period, grantees who were Management or Executive Committee members at the grant date are required to keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of their fixed compensation. For the purposes of the previous paragraph: - the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date; "fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date. Once the aforementioned threshold is reached, the 25% lock-up condition no longer applies.

Share equivalents – Performance shares granted to employees and executive officers

At December 31, 2025, a total of 4,078,241 performance share rights were outstanding.

If all of these rights were to vest, the Company's share capital would be increased by 4,078,241 shares, i.e. 1.738% of the Company's share capital at December 31, 2025, of which 0.109% corresponding to grants made to executive officers during their term of office.

Hedging instruments

The executive officers have undertaken not to use any hedging instruments in relation to their performance shares granted. In addition, the Company prohibits members of the Management Board and Executive Committees granted performance shares from using such hedging instruments.

4.6.3 Non-discretionary and profit-sharing agreements

Non-discretionary profit-sharing

In France, the statutory profit-sharing is the subject of an exceptional Group agreement negotiated with the social partners, including the Company and some of its French subsidiaries that are 50%-owned or above, regardless of the workforce of the Company in question.

This agreement allows employees with more than three months' seniority to benefit from profit-sharing calculated on the basis of the results of all these subsidiaries.

The profit-sharing amount is obtained according to the following legal formula:

Special profit-sharing reserve = $\frac{1}{2} \times (\text{net profit} - 5\% \text{ of equity}) \times (\text{wages/value added})$.

The application of this calculation formula to the results of each of the companies falling within the scope of the agreement constitutes the Group's special profit-sharing reserve, which amounted to approximately €66,700 gross for 2024, paid on an exceptional basis in 2026.

Reminder of special gross profit-sharing reserves for previous years:

- 2023 special profit-sharing reserve paid in 2024: approximately €506,200;
- 2022 special profit-sharing reserve paid in 2023: approximately €904,400;
- 2021 special profit-sharing reserve paid in 2022: approximately €3.9 million.

The total amount thus collected is then distributed among all beneficiary employees, in proportion to the salary received by each employee during the fiscal year in question, without this salary exceeding an amount set by the signatories, equal to twice the annual ceiling for French social security contributions, set at December 31 of the year in question.

Since 2009, under the French Labor Income Act of December 3, 2008, the lock-up period of profit-sharing payments is optional and no longer mandatory. As the Group's profit-sharing for 2024 was not paid in 2025, the investment choices made by employees will not be known until 2026.

For information, in the absence of a response, and in accordance with the law, the amounts in the profit-sharing reserve will be allocated as follows: half to the managed Group Retirement Savings Plan (*PERCOL Gestion Pilotée*) and half to the Corporate savings plan (*PEEG*) and blocked respectively until retirement or for five years in exchange for tax and social security benefits.

Discretionary profit-sharing

Given the Group's compensation structure and compensation policy, there are multiple incentive agreements negotiated at the level of the Parent Company and at the level of the subsidiaries or establishments.

These profit-shares are linked to the achievement and exceeding of the performance objectives of each of these subsidiaries or institutions. For the Company, the profit-sharing scheme is based on the level of recurring EBITDA compared to budgeted recurring EBITDA, and on the proportion of employees who took the training course entitled "Harassment at work".

The calculation method is based on quantitative criteria specific to each agreement. The amounts vary from year to year and are capped. Discretionary profit-sharing agreements are negotiated with Works Councils or trade unions.

4.6.4 Transactions in the Company's securities carried out by corporate officers

Summary statement of transactions in Company securities, as referred to in Article L. 621-18-2 of the French Monetary and Financial Code, carried out during the 2025 fiscal year

Person concerned and position	Transaction completed	Type of transaction	Number of transactions	Number of shares
Paul Dubrulle	For personal reasons	Purchase of shares	5	50,000
Paul Dubrulle	For personal reasons	Sale of shares	10	100,000
Paul Dubrulle	In respect of a related person	Purchase of shares	1	10,000
Paul Dubrulle	In respect of a related person	Sale of shares	7	230,000
Katherine Fleming	For personal reasons	Purchase of shares ⁽¹⁾	1	1,000

(1) Transaction completed in 2025 but reported in 2026

4.7 Items likely to have an influence in the event of a public takeover offer

In accordance with Article L. 22-10-11 of the French Commercial Code, the Company must set out and, where applicable, explain the factors likely to have an impact in the event of a public takeover or exchange offer.

These include agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company. As mentioned in Section 7.4.1 of the Universal Registration Document, there are change of control clauses in the shareholders' agreements entered into with certain shareholders.

The breakdown of capital and voting rights and the percentage of capital and voting rights held by the Company's main shareholders are presented in Section 7.4.1 of this Universal Registration Document.

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 are presented in Section 7.4.1 of this Universal Registration Document.

The rules applicable to the appointment and replacement of members of the Board of Directors and the powers of the Board of Directors are set out in the Bylaws and are presented in Sections 4.1.2 and 4.2.2 of this Universal Registration Document.

To the best of our knowledge, there are no other factors likely to have an impact in the event of a public takeover or exchange offer.

4.8 Agreements between a corporate officer or significant shareholder and a Group subsidiary

As of the date of the Universal Registration Document, no agreement was entered into, directly or through an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders holding a fraction of the voting rights greater than 10% of the Company and, on the other hand, another company

controlled by the Company within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements relating to day-to-day operations entered into under normal conditions and agreements mentioned in the special report of the Statutory Auditors on regulated agreements.

4.9 Annual Shareholders' Meeting

The General Shareholders' Meeting will be held on May 27, 2026 at 9 a.m., at the Company's registered office at 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France.

The notice of meeting including the draft agenda and the draft resolutions will be published in the Bulletin des annonces légales obligatoires (BALO) and will be available on the Company's website: group.accor.com within the legal deadlines.

In accordance with the provisions of the law, the special terms and conditions relating to the participation of shareholders in the General Shareholders' Meeting are stated in the Bylaws, which are available on the Company's website. They concern in particular the conditions for admission (Article 24 of the Bylaws), the holding of the General Shareholders' Meeting (Article 25 of the Bylaws), the statutory thresholds and the specific provisions relating thereto (Article 9 of the Bylaws).

4.10 Authorizations to transact in Company shares

The Shareholders' Meeting granted the Board of Directors the authorizations detailed below.

Type of authorization	Date of authorization	Authorized amount (nominal)	Term and expiry date	Use of the authorization in fiscal 2024
Capital reduction through cancellation of treasury shares	General Shareholders' Meeting of May 28, 2025 23 rd resolution	10% of capital	24 months May 28, 2027	Capital reduction on December 30, 2025 through the cancellation of 10,294,197 shares
Capital increase and issue of securities comprising:	General Shareholders' Meeting of May 28, 2025 24 th to 28 th resolutions		26 months July 28, 2027	
• with pre-emptive rights		50% of capital, approximately €367 million ⁽¹⁾		None
• without pre-emptive rights by public offer		10% of capital, approximately €73 million ⁽¹⁾ with or without priority subscription period		None
• without pre-emptive rights by reserved offer		10% of capital, approximately €78 million ⁽¹⁾		None
• increase in the amount of emissions in the event of excess demand		15% of the amount of the initial issue (or according to the regulations in force on the date of issue)		None
• in payment for contributed securities		10% of capital, approximately €73 million ⁽¹⁾		None
Capital increase by incorporation of reserves, profits and premiums	General Shareholders' Meeting of May 28, 2025 29 th resolution	50% of capital, approximately €367 million ⁽¹⁾	26 months July 28, 2027	None
Capital increase for members of a Company Savings Plan	General Shareholders' Meeting of May 17, 2023 33 rd resolution	2% of the Company's share capital on the date of the Board of Directors' decision to carry out the capital increase	26 months July 28, 2027	None
Free allocation of shares, subject to performance conditions	General Shareholders' Meeting of May 20, 2022 17 th resolution	2.5% of capital recorded at May 20, 2022 Executive officers: capped at 15% of all shares awarded under the 18 th resolution of the General Shareholders' Meeting of May 20, 2022	38 months July 20, 2025	Allocation, subject to performance and presence conditions, of 1,194,921 performance shares on April 17, 2025
Free allocation of shares, subject to performance conditions	General Shareholders' Meeting of May 28, 2025 31 st resolution	2.5% of capital recorded at May 28, 2025 Executive officers: capped at 15% of all shares awarded under the 32 nd resolution of the General Shareholders' Meeting of May 28, 2025	38 months July 28, 2028	Allocation, subject to performance and presence conditions, of 43,398 performance shares on October 23, 2025

(1) On the date of authorization by the General Shareholders' Meeting of May 28, 2025.

It should be noted that, in accordance with the 30th resolution of the General Shareholders' Meeting of May 28, 2025, the overall limit on authorizations to increase the share capital is as follows:

- capital increase with and without pre-emptive subscription rights: 50% of the share capital (approximately €367 million⁽¹⁾);
- capital increase without pre-emptive subscription rights: 10% of the share capital (approximately €73 million⁽¹⁾).

4.11 Appendices

4.11.1 Appendix A – Rules of Procedure of the Board of Directors⁽¹⁾

Rules of Procedure of the Board of Directors

The members of the Board of Directors of Accor (hereinafter the “Company”) wished to adhere to the following operating rules, which constitute the internal rules of procedure of the Board of Directors (the “Rules”).

These Rules of procedure are based on market recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, in particular the AFEP-MEDEF Corporate Governance Code for listed companies.

These Rules are strictly internal and aim to supplement the Bylaws by specifying the main organizational and operating procedures of the Board of Directors. They may not be invoked by shareholders or third parties against the Directors, the Company or any company of the Accor group (hereinafter the “Group”). They apply, as necessary, to non-voting directors appointed by the Board of Directors, as well as to the Founding Chairman appointed in Article 21 of the Company’s Bylaws.

These Rules of Procedure shall be brought to the attention of the shareholders and the public.

1. Composition

At least half of the directors on the Board of Directors must be independent within the meaning of the criteria set forth in the AFEP-MEDEF Corporate Governance Code for listed companies.

Every year, the Board of Directors shall determine which of the directors are independent according to the above-mentioned criteria. The conclusions of said assessment shall be disclosed to the shareholders and to the public in the Universal Registration Document

2. Meetings

The Board of Directors shall hold at least six meetings per year, of which one dedicated to reviewing the budget and one dedicated to a strategic review of the Group’s operations. The proposed dates of each year’s meetings shall be sent to the directors no later than March 31 of the previous year. Notices of meeting shall be sent by mail, email or fax, or given verbally. The Board Secretary will carry out that task.

The draft minutes of each meeting shall be sent to the directors within 15 days after said meeting and submitted to the Board for approval at the meeting following the next meeting.

Part of at least one meeting a year shall be devoted to assessing the Board’s efficiency and effectiveness, in order to identify possible areas for improvement. In addition, the Board of Directors shall conduct a formal self-assessment at least every three years.

Non-executive directors shall meet once a year, without the executive directors or corporate officers being present, to assess the latter’s performance and consider the future management structure.

For the purpose of calculating the quorum and majority, directors who take part in meetings by any means making it possible to identify them and enabling their actual participation pursuant to current statutes and regulations shall be deemed to be in attendance

In accordance with the Company’s Bylaws, the Board of Directors may deliberate by written consultation.

In the event of a written consultation, the Chairman of the Board of Directors, the Director temporarily delegated to act as Chairman, the Vice-Chairman or Vice-Chairmen or the Chief Executive Officer if he/she is a director, shall send the Directors, by any written means, including by electronic means, the draft decision(s) on which they are called to vote, including any information likely to inform their deliberations. The Chairman of the Board of Directors, the Director temporarily delegated to act as Chairman, the Vice-Chairman or Vice-Chairmen or the Chief Executive Officer if he/she is a director shall indicate the technical procedures for participating in the written consultation as well as the deadline within which the response must be returned, which may not be less than forty-eight (48) hours.

In accordance with the Company’s Bylaws, any Director may, within the prescribed period, which may not be less than twenty-four (24) hours, object to the use of the written consultation by informing the author of the notice of meeting with a copy to the Secretary of the Board as well as all members of the Board of Directors electronically.

Without prejudice to the provisions of Article 3 of these Rules, each Director may ask any question or send any comment and exchanges between the Directors may take place by email, within the time limit set for responding to the written consultation.

The Directors shall communicate their vote to the Chairman of the Board of Directors, to the Director temporarily delegated to act as Chairman, to the Vice-Chairman or Vice-Chairmen or to the Chief Executive Officer, if he/she is a director, with a copy to the Secretary of the Board and to the other members of the Board.

If the Directors fail to return their response to the written consultation in the required manner within the period provided for in the consultation, they shall be deemed not to have participated in the decision.

⁽¹⁾ This section addresses the data point [ESRS 2 paragraph 22 b], which is included in Chapter 3, section “3.1.1.3.1 Role and composition of governance bodies” and the data point [ESRS G1 paragraph 5 a], which is included in Chapter 3, section “3.1.4.2 Major role of governance bodies”.

The Secretary shall consolidate the votes and inform the Directors of the result of the vote at the end of the consultation period (or the date on which all the Directors cast their vote).

The draft minutes of the written consultation shall be sent to the Directors (on the date on which all the Directors cast their vote) and shall be submitted for the approval of the Board.

A decision resulting from the written consultation may only be validly taken if at least half of the members of the Board of Directors have participated in the written consultation and if no Director has exercised their right to object.

3. Information to the Board of Directors

The directors shall be provided with all the information necessary for them to carry out their duties.

Except when compliance with confidentiality or physical obstacles make it impossible, an information package pertaining to the items on the agenda that require prior study shall be sent to the directors in a timely manner prior to the meetings

In addition, the directors shall be kept periodically informed between meetings of all significant events and transactions in the life of the Group. To this end, they shall be provided with all the press releases issued by the Company and a periodic summary of financial analysts' research reports on the Group and, when necessary, the actual reports

The Board shall be regularly informed of and shall periodically discuss the Group's financial position, cash position and commitments as well as its strategy and main policies in the areas of human resources, organization and information systems.

The directors shall be entitled to require the provision of any document necessary for the proceedings of the Board that has not been submitted to them. Any such requests shall be sent to the Chairman and Chief Executive Officer who may submit it to the Board for a decision.

The directors shall have the right to meet with the Group's main executives, including without the presence of the executive officers. To do so, they must first file a request with the Chairman and Chief Executive Officer.

4. Powers of the Board of Directors

The Board of Directors deliberates on all matters falling within its legal and regulatory remit.

In addition, the Board of Directors:

- approves the annual budget, including the annual financing plan, as well as the multi-annual business plan presented by the Chairman and Chief Executive Officer;
- reviews and approves the Group's overall strategy, at least once a year, in accordance with Article 2 of these Rules of Procedure;
- based on the recommendation of the Commitments Committee, authorizes the following decisions of the

Chairman and Chief Executive Officer prior to their implementation:

- (i) any financial commitment (immediate or deferred) of an amount greater than €100 million per transaction, it being specified that the following are considered "financial commitments":
 - acquisitions or disposals of assets or interests (even minority interests) in companies, the amount to be used to determine the amount of the commitment being the enterprise value,
 - direct investments in property (creation of an activity/construction, renovation or extension of a hotel/investment in technological development),
 - rental investments (the amount to be used to determine the amount of the commitment being that of the market value of the leased asset),
 - hotel management contracts with a guaranteed minimum fee,
 - loans and capital increases in companies not majority-owned (in capital and voting rights) by the Company or one of its subsidiaries.

However, it should be noted that, for financing transactions, the Chairman and Chief Executive Officer is authorized, without the prior approval of the Board of Directors, to make any financial commitment of an amount less than or equal to €1 billion, provided that such a financial commitment is made in accordance with the Group's annual financing policy as approved in advance by the Board of Directors. In such a case, the Board of Directors is subsequently informed by the Chairman and Chief Executive Officer of the transactions carried out. It is also specified that the prior approval of the Board is not required in the case of loans with a term of less than one year, regardless of the amount;

- (ii) any transaction, regardless of the amount, likely to affect the Group's strategy or significantly change its scope (in particular entry into a new business or exit from a business),
- (iii) any transaction involving the Company's shares carried out pursuant to Article L. 225-209 of the French Commercial Code, if it involves a number of more than one million shares per transaction or if it has the effect of exceeding the threshold of two million shares per year;

- may authorize the granting by the Chairman and Chief Executive Officer of sureties, endorsements and guarantees in the name of the Company up to a limit of €1 billion per year, it being specified on the one hand that, in accordance with the Company's Bylaws, the period of validity of this authorization is one year, and on the other hand, the Chairman and Chief Executive Officer reports annually to the Board of Directors on the amount and nature of the sureties, endorsements and guarantees that he has given pursuant to this authorization;
- deliberates in advance on changes to the Group's management structures and is informed of the main changes to its organization.

5. Vice-Chairman of the Board of Directors – Lead Director

The Board of Directors may appoint an independent Director to act as Vice-Chairman in accordance with Article 14 of the Company's Bylaws. The Vice-Chairman shall be appointed for the duration of their term of office as Director, it being specified that the Board of Directors may nevertheless terminate these functions at any time.

In accordance with the Company's Bylaws, the Vice-Chairman may, if the Chairman and Chief Executive Officer is unable to attend, convene a meeting of the Board of Directors and, if the Chairman and Chief Executive Officer is absent, chair its meetings.

The Vice-Chairman is the preferred point of contact for other independent Directors. When it deems it necessary and at least once a year, the Vice-Chairman organizes and chairs a meeting reserved for independent Directors during which they may discuss matters that they wish to discuss outside a plenary meeting of the Board of Directors.

The Vice-Chairman ensures that requests from shareholders who are not represented on the Board of Directors are answered, and is available to note their comments and suggestions and, if necessary, answers their questions himself. To this end, the Company assigns a specific email address to the Vice-Chairman. The Vice-Chairman shall keep the Board of Directors informed of such contacts with shareholders.

The Vice-Chairman oversees the formal assessments of the operation of the Board of Directors, approves the annual plan of strategic topics that are intended to be included on the agenda of Board meetings after it has been submitted to them by the Chief Executive Officer and deals with conflict of interest cases that may arise within the Board of Directors as part of the procedure for managing conflicts of interest described in Article 9.

The Vice-Chairman shall be assisted by the Company's General Secretariat for the administrative tasks resulting from these functions.

6. Board Committees

Board discussions and decisions in certain areas shall be prepared by specialist Board Committees made up of directors appointed by the Board for the duration of their term. These Committees shall examine matters falling within their terms of reference, as well as any matters referred to them for consideration by the Chairman and Chief Executive Officer. They shall report regularly to the Board on their work, and provide the Board with their observations, opinions, proposals or recommendations.

To assist them in their work, the Board Committees may commission technical reports from management or from external consultants, at the Company's expense. In both cases, the Chairman and Chief Executive Officer shall be notified in advance. The Committees may also arrange meetings with members of Company management responsible for the areas under review, without any executive officers being present. In this case also, the Chairman and Chief Executive Officer shall be informed in advance.

There are five Standing Board Committees:

- **Audit, Compliance & Risks Committee;**
- **Commitments Committee;**
- **Appointments and Compensation Committee;**
- **ESG Committee; and**
- **International Strategy Committee.**

The Board of Directors may also create one or more *ad hoc* committees.

Each Committee is chaired by one of its members, appointed by the Board of Directors, on the proposal of the Appointments and Compensation Committee.

The Chairman and Chief Executive Officer may be invited to attend any and all Board Committee meetings by the Chairman of the Committee concerned. However, he shall not attend the part of Appointments and Compensation Committee meetings during which agenda items concerning him personally are discussed, nor the part of Audit, Compliance & Risks Committee meetings during which the Committee members discuss matters with the Statutory Auditors and/or independent third parties where relevant.

The Committee Chairman shall appoint a person who does not need to be a Committee member to act as secretary.

Each Committee may, through its Chairman, request to be consulted on matters falling within its remit that have not been submitted to it.

Each Committee is responsible for periodically reviewing its operating rules with a view to proposing any adjustments it deems necessary to the Board.

The Board Committees do not have their own decision-making powers.

6.1. Audit, Compliance & Risks Committee

The role of the Audit, Compliance & Risks Committee is to ensure the relevance and consistency of the accounting methods adopted for the preparation of the consolidated and parent company financial statements and to verify that the internal procedures for collecting and controlling information guarantee the quality and completeness of the accounting and financial information and the sustainability information as well as the control of the Group's exposure to risks. It is also responsible for preparing the decisions of the Board of Directors regarding compliance.

To this end, it makes recommendations or proposals to the Board of Directors in all the areas described below and in particular carries out the following tasks:

Audit and risks:

- it reviews the interim and annual consolidated financial statements, as well as the annual parent company financial statements, prior to their review by the Board of Directors and ensures the relevance and consistency of the accounting methods adopted. In the course of that work, it examines the draft press releases and financial notices relating to the financial statements to be published by the Company;

- it examines the Group's consolidation scope and, where applicable, the reasons why companies are not included in it;
- it monitors the process for preparing and checking the sustainability information, including the double materiality analysis process implemented to determine the disclosures to be published in accordance with applicable sustainability reporting standards. Where appropriate, it makes recommendations to ensure the integrity of this process;
- it examines policy and ensures that resources are available for risk management;
- it reviews risk exposure and material off-balance sheet commitments, and receives a detailed memo from the Chief Financial Officer on these matters;
- it reviews the sustainability risk mapping;
- it monitors the effectiveness of the internal audit with regard to the procedures relating to the preparation and processing of accounting and financial information, without affecting its independence; it ensures the performance of the internal control system put in place within the Group and, to this end, examines the methods for identifying risks and the organizational and operating principles of the Internal Audit Department. It is also informed of the program of work carried out by the Internal Audit Department and receives a regular summary of the audits carried out by it;
- in conjunction with the ESG Committee, it reviews the sustainability information contained in the sustainability report, including the double materiality analysis;
- it monitors the Statutory Auditors' performance of their task of certifying the financial statements and, in particular, examines the Statutory Auditors' work schedule and the conclusions of their work. It receives a note from the Statutory Auditors on the main points identified during their work and on the accounting options used;
- it monitors the performance by the Statutory Auditors or, where applicable, by the independent third-party body(s) of their mission to certify sustainability-related information, examines the work program of the Statutory Auditors or, where applicable, the independent third-party body(s) and the conclusions of their work. It receives a note from the Statutory Auditors or, where applicable, the independent third-party body(s) on the main points identified during their work;
- when appointing the Statutory Auditors responsible for certifying the financial statements and the Statutory Auditors (or, where applicable, the independent third-party body(s)) responsible for certifying the sustainability information, it conducts the selection procedure by issuing a call for tenders from the various firms (except in the event of renewal of their mandate) and issues a recommendation to the Board of Directors on the proposed Statutory Auditors and, where applicable, the independent third-party body(s);
- it authorizes, in accordance with applicable legal or regulatory provisions, the services other than the certification of the financial statements and sustainability certification that may be entrusted to the Statutory Auditors (and, where applicable, the independent third-party body(s)) and their network;
- it obtains, at the end of each fiscal year, the amount and the detailed breakdown by category of engagement of the fees paid by the Group companies to the Statutory Auditors (and, where applicable, to the independent third-party body(s)) and their network during the fiscal year, reports thereon to the Board of Directors and formulates an opinion on the amount of fees requested for the performance of the statutory audit assignments;
- it ensures the independence of the Statutory Auditors (and, where applicable, the independent third-party body(s)), in particular by reviewing their declaration of independence, and informs the Board of Directors of its assessment of the independence of the Statutory Auditors (and, where applicable, the independent third-party body(s));
- it regularly reports to the Board of Directors on the results of the audit of the financial statements, the manner in which this audit contributed to the integrity of the financial information and the role it played in this process;
- in terms of risks, it obtains a map of the Group's major risks;
- it reports regularly to the Board on the results of the audit of the sustainability information, how this mission contributed to the integrity of the sustainability information and the role it played in this process.

Compliance:

- it reviews the organization and implementation of the Company's compliance system and, in particular, keeps itself informed of the deployment of compliance policies;
- it examines any ethical issues of which it may become aware, or which the Board or its Chairman refers to for its consideration.

The Audit, Compliance & Risks Committee is composed of three to six members with the technical knowledge necessary for their duty of vigilance, at least two-thirds of whom are Directors qualified as independent by the Board of Directors. It is chaired by an independent Director.

The Audit, Compliance & Risks Committee holds at least three meetings per year, one of which is devoted to reviewing the performance of the internal control system, and in which the Head of Internal Audit participates.

The Audit, Compliance & Risks Committee may interview the Statutory Auditors (and, where applicable, the independent third-party body(s)) without the presence of the executive officers and/or the Chief Financial Officer after prior notification to the Chairman and Chief Executive Officer.

Notices of meetings are sent by the Chairman of the Committee accompanied by an agenda. The Committee's meeting schedule must allow for meetings devoted to the review of the half-yearly and annual accounts to be held at least two days before the Board of Directors' meeting. The members of the Audit, Compliance & Risks Committee must have the documents necessary for the work of the Committee in a timely manner. When they are first appointed, they benefit from specific information on the company's accounting, financial and operational characteristics. The Chairman and Chief Executive Officer, the Chief Financial Officer, the Statutory Auditors (and, where applicable, the independent third party body(s)) and the person responsible for sustainability, attend meetings of the Audit, Compliance & Risks Committee as required.

At the invitation of the Chairman of the Audit, Compliance & Risks Committee or the Chairman of the ESG Committee, the Audit, Compliance & Risks Committee and the ESG Committee may meet in a joint session in order, in particular, to jointly carry out, prior to their examination by the Board of Directors, the following:

- a review of the double materiality analysis; and
- a review of the sustainability report.

6.2. Commitments Committee

The Commitments Committee shall consist of no more than seven members. Meetings of the Commitments Committee may be convened at any time, in writing or orally, by its Chairman or by the Chairman and Chief Executive Officer.

The recommendations issued by the Commitments Committee are voted by a simple majority, it being understood that these recommendations must then be the subject of a deliberation by the Board of Directors before the commitments concerned are implemented by the Group. The Commitments Committee is therefore responsible for preparing Board meetings and making recommendations to the Board on the following points:

- any merger, demerger or partial contribution of assets of the Company;
- any change in the Company's corporate purpose;
- any commitment or transaction for which the Chairman and Chief Executive Officer must obtain the prior approval of the Board of Directors pursuant to Article 4. c) of these Rules of Procedure.

6.3. The Appointments and Compensation Committee

The role of the Appointments and Compensation Committee is to prepare the decisions of the Board of Directors relating to the compensation of corporate officers and the policy for allocating long-term incentive schemes and to prepare changes in the composition of the Company's management bodies. It is also responsible for ensuring the proper application of the principles of corporate governance.

To this end, it makes recommendations or proposals to the Board of Directors in all the areas described above and, in particular, carries out the following tasks:

Appointments:

- it makes recommendations, in conjunction with the Chairman and Chief Executive Officer, regarding the appointment and succession plan of executive officers and the selection of new Directors. In the process of selecting candidates for the position of Director, the Committee takes into account the desired balance of the composition of the Board, ensures that each prospective Director possesses the required qualities and availability, and ensures that the Directors represent a range of experience and skills enabling the Board of Directors to effectively carry out its duties with the necessary objectivity and independence both in relation to General Management and in relation to a particular shareholder or group of shareholders;
- it is informed of the succession plan for the members of the Group Executive Committee.

Compensation:

- it examines and makes proposals regarding the various components of executive officers' compensation, both with regard to the fixed and variable components of short-term compensation, the allocation of medium- or long-term incentive instruments such as performance shares and stock options, as well as any plans relating to their retirement and any other benefits of any kind;
- it defines and implements the rules for setting the variable component of executive officers' compensation, ensuring that these rules are consistent with the annual assessment of executive corporate officers' performance and with the Group's medium-term strategy;
- it gives the Board an opinion on the general policy for allocating medium- or long-term incentive instruments such as stock options or performance shares to Group employees and on the plan(s) proposed by the Chairman and Chief Executive Officer;
- it is informed and gives an opinion on the compensation policy for members of the Group Executive Committee and examines the consistency of this policy;
- it makes a recommendation to the Board on the total amount of Directors' compensation to be proposed to the Company's General Shareholders' Meeting. It proposes to the Board rules for the distribution of this compensation and the individual amounts of payments to be made in this respect to the Directors, taking into account, in accordance with Article 8 of these Regulations, their attendance at Board and Committee meetings;
- it examines the policy and projects proposed by the Chairman and Chief Executive Officer regarding capital increases reserved for employees and any employee share ownership program;
- it reviews the insurance cover put in place by the Company with regard to the civil liability of corporate officers;
- it approves the information provided to shareholders in the Company's Universal Registration Document on the compensation of corporate officers and on the principles and procedures that guide the setting of the compensation of these executives, as well as on the allocation and exercise of stock subscription or purchase options and the allocation of performance shares.

Governance

- it is responsible, in liaison with the Chairman and Chief Executive Officer, for formulating proposals on the implementation of corporate governance principles and, in particular, for preparing the assessment of the Board's work;
- it conducts discussions and issues recommendations on best practices in terms of corporate governance, and in particular examines the compliance of the Company's governance practices with the recommendations of the Corporate Governance Code to which the Company adheres;
- it regularly reviews the situation of the Directors with regard to the independence criteria defined by the Board and makes recommendations if it appears necessary to review the qualification of the Directors;
- it continuously monitors changes in the Company's shareholding structure and considers the means, particularly legal, to improve knowledge of the shareholding structure;
- as part of the conflict of interest management procedure, it examines all cases of conflict of interest of one or more shareholders with regard to the corporate interest, or the interest of all shareholders, and cases of conflict of interest concerning the Directors;
- it reviews changes in the duties of the Board of Directors;
- it prepares all discussions between the Company and the shareholders concerning changes in their shareholding, their possible representation in the corporate bodies, and any contractual relations between these shareholders and the Company, in particular by preparing the decisions of the Board of Directors authorizing so-called regulated agreements.

The Appointments and Compensation Committee is composed of three to seven members, a majority of whom are Directors qualified as independent by the Board of Directors, as well as a Director representing employees. It is chaired by an independent Director.

The Appointments and Compensation Committee meets at least two times a year. Notices of meetings are sent on the instructions of the Chairman of the Committee, accompanied by an agenda.

6.4. ESG Committee

The ESG Committee is composed of up to seven members and is tasked with preparing the Board of Directors' ESG decisions.

More specifically, its duties are to:

- assist the Board of Directors in determining multi-year strategic guidelines on social and environmental responsibility, particularly with regard to the climate, as well as in relation to sustainability;
- verify the integration of the Group's sustainability commitments with regard to the issues and objectives specific to its activity;
- assist the Board of Directors with the annual review of the results obtained and the relevance of adapting the action plan or modifying the objectives in view of changes in the company's strategy, technologies, shareholders' expectations and the economic capacity to implement them;
- review the annual audit of extra-financial performance;

- review the summary of the Group's ratings by the rating agencies and by extra-financial analyses;
- assist the Board of Directors in defining extra-financial performance indicators and monitor them;
- examine, in conjunction with the Audit, Compliance & Risks Committee, the sustainability report, including the process for preparing the sustainability report and the double materiality analysis;
- review the report of the Ethics Committee annually.

The Committee shall hold at least two meetings per year. Notices of meetings are sent on the instructions of the Chairman of the Committee, accompanied by an agenda.

At the invitation of the Chairman of the Audit, Compliance & Risks Committee or the Chairman of the ESG Committee, the Audit, Compliance & Risks Committee and the ESG Committee may meet in a joint session in order, in particular, to jointly carry out, prior to their examination by the Board of Directors, the following:

- a review of the double materiality analysis; and
- a review of the sustainability report.

6.5. The International Strategy Committee

The International Strategy Committee is made up of all the Directors and is responsible for preparing Board meetings and issuing recommendations to the Board of Directors on the Group's international strategic orientations, and in particular on:

- strategic priorities for the Group's international hotel development;
- geographical distribution of the Group's activities and the corresponding geopolitical issues and risks;
- monitoring the Group's major international projects, alliances and partnerships.

The Committee shall hold at least two meetings per year. Notices of meetings are sent on the instructions of the Chairman of the Committee, accompanied by an agenda.

7. Secretary of the Board

In accordance with the Bylaws, the Board of Directors appoints a Secretary, who may be chosen from outside its members.

The Secretary of the Board is responsible for convening meetings of the Board of Directors on the mandate of the Chairman and Chief Executive Officer and for preparing the draft minutes of meetings of the Board of Directors, which are subject to the latter's approval. The Secretary is responsible for sending working documents to the Directors under the conditions provided for in Article 3 of these Rules of Procedure, and, more generally, is available to the Directors for any request for information concerning their rights and obligations, the operation of the Board or the life of the Company.

The Secretary is also responsible for keeping the sworn statements aimed at preventing conflicts of interest provided for in Article 9.

At the request of the Chairman and Chief Executive Officer or the Chairmen of the Committees, the Secretary of the Board attends Committee meetings as necessary and may be responsible for sending working documents to the members of the Committees.

8. Compensation of Directors

At the proposal of the Appointments and Compensation Committee, the Board of Directors distributes the annual amount of compensation allocated by the Shareholders' Meeting.

The members of the Board are entitled to a fixed portion in consideration of their duties as Director and, where applicable, as members, or as Chairman, of one or more Committees, and to a variable portion depending on their actual attendance at meetings of the Board and, where applicable, of the Committees of which they are members.

The principles of this distribution are as follows:

- the annual amount of Directors' compensation is divided into an envelope intended for the Board and an envelope intended for the Committees, in proportions decided by the Board;
- one-third of the amount for the Board and the amount for the Committees is used to pay the fixed portion of the Directors' compensation;
- two-thirds of the budget for the Board and the budget for the Committees are used to pay the variable component of the Directors' compensation, on the basis of an amount per meeting set by the Board based, in each case, on the total number of meetings held during the fiscal year and the number of members comprising each body, the variable component thus determined then being paid to each Director based on their attendance;
- the duties of Vice-Chairman of the Board of Directors entitle the holder, in addition to the fixed portion to which the duties of Director entitle the holder, to a fixed portion of a flat rate amount defined by the Board of Directors;
- a fixed amount intended for the duties of Non-Voting Director is distributed according to the same rules as those decided for the budget intended for the Board or for the Committees;
- the duties of Committee Chairman entitle the holder to a fixed portion equal to twice the fixed portion paid for the duties of Committee member;
- the members of the Audit, Compliance & Risks Committee and the members of the Appointments and Compensation Committee receive a fixed portion increased according to a rate decided by the Board of Directors;
- Directors who simultaneously perform the duties of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer do not receive any compensation in this respect;
- the Directors representing employees do not receive any compensation in this respect, it being specified that the amount they should have received will not be distributed and that the Company has undertaken to allocate an equivalent amount to support Group employees in difficulty;
- the Board of Directors may, in respect of the variable component, award exceptional compensation for a mission or mandate entrusted to a Director or a Non-Voting Director;
- the compensation of the Directors is paid within three months of the past fiscal year.

9. Conflicts of interest and sensitive information

9.1. Conflict of interest situations

Any Director who finds himself, even potentially, directly or indirectly through an intermediary or in any other manner in a conflict of interest with regard to the corporate interest, due to the functions that he/she performs or interests that he/she otherwise holds, shall inform the Vice-Chairman of the Board of Directors and the Secretary of the Board.

A direct or indirect connection to a person with interests that compete with those of the Company may, in addition to the conflict of interest situation that it creates, also raise difficulties with regard to competition rules. In this respect, a Director may not, during his/her term of office, accept without the authorization of the Board, a corporate office or management or consulting functions with a person with interests competing with those of the Company.

Moreover, under the terms of Article 15 of the Company's Bylaws, the Directors and any person called upon to attend the Board meeting are bound by an obligation of confidentiality with regard to the information given during discussions.

9.2. Sensitive information from a competition law perspective

No information that is sensitive from the point of view of competition law may be disclosed or discussed in the presence of a Director with a direct or indirect connection to a person with interests that compete with those of the Company (a "Relevant Director").

The concept of sensitive information from the point of view of competition law means any non-public information that could enable the Relevant Director to understand or influence the Company's strategy, particularly commercial strategy, on the market(s) in which the person with competing interests with those of the Company and with whom the Relevant Director has a connection is present.

This concept covers, in particular, information relating to, for the market(s) in question:

- ongoing or future development projects, particularly in terms of mergers and acquisitions;
- current or future prices or pricing strategies (including discounts or rebates);
- current or future sales, promotions, promotional and advertising terms and conditions (including promotional or advertising expenses, terms and conditions of sale, and more generally sales strategies);
- margins and profitability targets or indicators relating to specific activities, products or services;
- current or future capacity, including plans to increase or reduce capacity;
- customers, customer lists, loyalty programs and, where applicable, responses or draft responses to calls for tender;
- costs related to products, services or technologies;
- technological, IT or research and development projects;
- market shares;
- market analysis, including anticipated changes in supply and/or demand and prices;

unless in each case this information is no longer sensitive from the point of view of competition law, because of its general nature, or because it is sufficiently old or aggregated, or because it consists solely of public data.

The risk of exchange of sensitive information from the point of view of competition law shall be treated in all respects as a situation of conflict of interest within the meaning of this article.

9.3. Declaration of conflicts of interest

Upon taking office, and then every year, by January 31 at the latest, each Director shall declare the links of any kind that he or she has, directly or indirectly, through an intermediary or in any other way, with the Group companies, their managers or their competitors, customers, partners or suppliers. He/she shall send it to the Chairman and Chief Executive Officer and the Vice-Chairman, with a copy to the Secretary of the Board.

In the event of the occurrence of an event that renders the declaration inaccurate in whole or in part, or in the event of doubt as to the existence of a conflict of interest, even a potential conflict, the Director shall immediately inform the Vice-Chairman and the Secretary of the Board.

On the basis of these statements, the Vice-Chairman, with the assistance of the Secretary of the Board and, where applicable, external advisers, draws up a list, Director by Director, of matters likely to give rise to conflicts of interest. He/she shall inform the Board of Directors annually, and at the time of each change, and recalls the measures adopted to prevent any risk of conflict of interest.

9.4. Course of action in the event of conflicts of interest

In the event of a conflict of interest, even a potential conflict of interest, the relevant Director shall abstain from participating in the discussions and voting on the corresponding deliberation, and shall be invited to leave the meeting of the Board or Committee dealing with the matter during the discussions and the vote.

They will not receive the information relating to the agenda item giving rise to a conflict of interest or the corresponding part of the minutes of the Board of Directors.

If the agenda of any meeting of the Board or a Committee so requires, the meeting may, by decision of the Chairman and Chief Executive Officer or the Vice-Chairman, be organized in two parts, one in the presence of the Relevant Director(s), during which no sensitive information from the point of view of competition law or, more generally, a conflict of interest may be discussed, and the other in the absence of these Directors.

Any decision of the Board of Directors concerning a conflict of interest shall be set out in the minutes of the Board meeting.

Any difficulties relating to the implementation of this article 9 shall be referred to the Vice-Chairman of the Board or, at the latter's request in the event of difficulties, to the Audit, Compliance & Risks Committee, in the presence of the Vice-Chairman. In the event of persistent difficulties, the Board of Directors shall decide on the recommendation of the Committee.

4.11.2 Appendix B – Bord of Directors' Code of Conduct

Bord of Directors' Code of Conduct

The Board of Directors collectively represents all shareholders and acts in the corporate interest. Each Director, regardless of the reasons for their appointment and qualification by the Board of Directors with regard to the independence criteria set out in the AFEP-MEDEF Corporate Governance Code for listed companies, represents all shareholders and, as such, adheres to the principles of conduct defined in this Code.

The non-voting directors appointed by the Board of Directors and the Founding Co-Chairmen appointed in Article 21 of the Company's Bylaws are subject to all the provisions of this Code applicable to them.

Duty of vigilance

The Directors shall carry out their duties in such manner as they think is best in the interests of the Company. They constantly improve their knowledge of the Group and its business lines, and comply with a duty of vigilance and alert. They devote the necessary time and attention to their mandate, in particular by attending meetings of the Committees to which they belong, meetings of the Board of Directors and General Shareholders' Meetings.

It is the responsibility of each Director to assess, in addition to the legislative and regulatory provisions applicable to multiple directorships, the compatibility, particularly in

terms of workload, between his/her duties as a Director of the Company and the offices or functions that he/she holds in other companies. Each Director is required to periodically report to the Company the list of offices they hold in any company to enable the Company to comply with its legal disclosure obligations in this area.

Information

The Directors have a duty to ask the Company's Management, through the Chairman and Chief Executive Officer or, where applicable, the Secretary of the Board, for any useful information they deem necessary to carry out their duties. They may meet with the Company's main senior executives, whether or not in the presence of the Chairman and Chief Executive Officer, after having made a request in this regard to the Chairman and Chief Executive Officer.

When a new Director takes office, the Secretary of the Board provides him/her with a file containing the Company's Bylaws, the Rules of Procedure, the Directors' Code of Conduct and the main legislative and regulatory texts relating to Directors' liability.

Each Director may, at any time, consult the Secretary of the Board on the scope of these texts and the rights and obligations relating to his/her duties.

Transparency and prevention of conflicts of interest

Each Director ensures that he/she maintains his/her independence of analysis, judgment, decision and action in all circumstances.

They undertake not to seek or accept any benefit likely to compromise their independence.

Any Director who finds himself, even potentially, directly or through an intermediary, in a situation of conflict of interest with regard to the corporate interest, due to the functions that he/she performs and/or interests that he/she holds elsewhere, shall inform the Chairman and Chief Executive Officer, or any person designated by him/her. He/she shall refrain from participating in discussions and decision-making on the matters concerned, and may therefore be required to leave the Board meeting during the discussions and, where applicable, the vote.

When they take up their duties, and then every year, by January 31 at the latest, each Director shall complete a Sworn Declaration in accordance with the template appended to this Code, relating to the links of any kind that they have with Group companies, their managers or their suppliers, customers, partners or competitors. They shall send it to the Chairman and Chief Executive Officer with a copy to the Secretary of the Board.

The Directors shall refrain from participating, directly or indirectly, in any transaction, regardless of its amount, with a Group company involving the sale by the latter of one or more hotel assets.

The Board of Directors deliberates on the terms and conditions, in particular the pricing terms, according to which Directors may stay in Group hotels.

Transactions by the Directors in securities issued by the Company

The Directors have access to inside information which, if it were made public, would be likely to have an influence on the price of the Company's share, or any other transferable security issued by the Company.

In accordance with legal and regulatory provisions, they are required to:

- refrain from using this inside information to carry out, directly or through an intermediary, transactions in these securities;
- not knowingly allow a third party to carry out such transactions;
- not disclose this information to third parties, even through carelessness.

Furthermore, without prejudice to the laws and regulations relating to so-called "insider" transactions, periods known as "negative windows" are determined each year during which the Directors refrain from carrying out, directly or through an intermediary, and including in derivative form, any transaction involving the Company's share or any security issued by it (including, where applicable, the exercise of stock subscription or purchase options). These periods cover (i) the 30 calendar days preceding the publication date of the half-yearly and annual consolidated financial statements, as well as the day of these publications and the following day and (ii) the 15 calendar days preceding the publication date of the quarterly revenue, as well as the day of this publication and the following day.

The precise schedule of "negative windows" is communicated to the Directors each year by the Secretary of the Board, it being specified that if specific "negative windows" are put in place in connection with financial or strategic transactions, the Directors are immediately informed by the Secretary of the Board.

The Directors must not engage in transactions to hedge their risk in respect of the shares of the Company (or, as the case may be, share options) held by them in their personal capacity.

Each Director shall report, under his/her responsibility, to the Autorité des Marchés Financiers, with a copy to the Company (for the attention of the Secretary of the Board), any transactions carried out on the Company's share, or any other transferable security issued by it, by himself/herself or persons closely associated with them, in accordance with the laws and regulations in force.

Any Director may, at any time, consult the Secretary of the Board on the scope of the "negative windows" system and, where applicable, the conditions of its application to any particular case.

Duties of discretion and confidentiality

The Directors are bound, in accordance with Article 15 of the Company's Bylaws, to a general duty of confidentiality in the interests of the Company. In this respect, they undertake, under their responsibility, to maintain genuine professional secrecy regarding all confidential information to which they have access, the deliberations and operation of the Board of Directors, and, where applicable, the Committees of the Board to which they belong, as well as the content of the opinions or votes cast at meetings of the Board or its Committees.

All Directors undertake, at the request of the Chairman and Chief Executive Officer, to return or destroy without delay any document in their possession containing confidential information.

In addition, the Directors are required to consult with the Chairman and Chief Executive Officer prior to any personal communication they may make in the media on matters concerning or likely to affect the Group, the Company or its corporate bodies, it being specified that this provision does not apply to Directors who perform the duties of Chief Executive Officer or Deputy Chief Executive Officer and, as such, are required to communicate on behalf of the Company.

Personally owned shares

Pursuant to the Company's Bylaws, directors other than those representing employees must own 1,000 shares in the Company. Such shares and any shares acquired in excess of that number must be registered shares.

The permanent representatives of legal entities appointed as Directors are subject to the same obligation.

The number of Company shares held by each Director (and each permanent representative of a legal entity Director), with the exception of the number of shares held by Directors representing employees, is made public by the Company.

4.12 Statutory Auditors' special report on related-party agreements

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.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

To the Shareholders,

In our capacity as Statutory Auditors of Accor, 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 General 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 submitted for approval of the Shareholders' Meeting

Agreements authorized and entered into during the year

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Shareholders' Meeting

Agreements approved in previous years

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in previous years, remained in force during the year.

With SASP Paris Saint-Germain Football

Persons concerned

Asma Abdulrahman Al-Khulaifi and Ugo Arzani, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is an indirect subsidiary.

Nature and purpose

Signature of partnership agreement with Paris Saint-Germain Football.

Conditions

On June 19, 2022, the Board of Directors authorized a partnership agreement with Paris Saint-Germain Football, under which the ALL brand will appear on the sleeve of Paris Saint-Germain Football Club players' training jerseys and the Company will be able to offer members of the ALL loyalty program access to unique and exclusive experiences for four seasons through 2026.

With Rotana Music Holding Limited

Person concerned

Sarmad Zok, director of the Company appointed by Kingdom Holding Company, of which Rotana Music Holding Limited is an indirect subsidiary.

Nature and purpose

Signature of a share subscription agreement for Rotana Music Holding Limited, a music production company headquartered in Abu Dhabi (United Arab Emirates), and of a Shareholders' Agreement with the other Shareholders of said company, the main Shareholder of which is a subsidiary of Kingdom Holding Company.

Conditions

On February 23, 2022, the Board of Directors authorized the acquisition of an interest in Rotana Music Holding Limited and the signature of the above-mentioned agreement. Through this acquisition, the Company holds approximately 3% of the capital of Rotana Music Holding Limited.

This investment enables Accor to continue increasing the visibility of its ALL loyalty program by benefiting from Rotana Music Holding Ltd's media coverage and its broad reach among customers and partners in the Middle East, a region with major growth opportunities for the Group.

With Al Rayyan Holding LLC (previously Katara Hospitality)

Persons concerned

Asma Abdulrahman Al-Khulaifi and Ugo Arzani, directors of the Company appointed by Qatar Investment Authority, of which Al Rayyan Holding LLC (previously Katara Hospitality) is an indirect subsidiary.

Nature and purpose

Signature of a partnership agreement with Katara Hospitality (now Al Rayyan Holding LLC) to create an investment fund in Africa (Kasada Capital Management).

Conditions

On June 26, 2018, the Board of Directors authorized the Company to enter into a partnership agreement with Katara Hospitality to set up an investment fund dedicated to hospitality in Africa, named Kasada Capital Management.

The fund will have US\$ 500 million of equity, of which Katara Hospitality (now Al Rayyan Holding LLC) and the Company will contribute US\$ 350 million and US\$ 150 million, respectively, over the five to seven years following its creation.

These funds are or will be used for the construction of new hotels on greenfield sites or as part of urban regeneration projects, as well as for the acquisition of existing establishments which will be rebranded. The entire range of Accor Group brands, from economy to luxury, including residences, are represented across approximately 40 hotels (roughly 9,000 rooms).

Through this project, the Company and Al Rayyan Holding LLC aim to create the first hospitality fund dedicated to the development of the industry in Africa. For the Company, this fund represents an opportunity to accelerate the development of Accor brands in Africa.

In 2025, the Kasada Capital Management fund acquired hotels to be operated under the Accor brand and worked on other projects to acquire new hotels, which required the two investors (the Company and Al Rayyan Holding LLC) to pay a portion of their investment in proportion to their respective commitments.

In this respect, in 2025, the Company contributed an amount of US\$ 17.3 million.

With Worklib SAS

Persons concerned

Sébastien Bazin, Chairman and Chief Executive Officer of Accor and Chairman of Bazeo Europe SAS, with Accor and Bazeo Europe SAS acting as co-investors in Worklib, without there being any financial relationship between these two companies under this arrangement.

Nature and purpose

Signature of a Shareholders' Agreement with Bazeo Europe SAS, Anima SAS and Alexandre Cadain.

Conditions

On September 28, 2021, the Board of Directors authorized the Company to acquire a stake in Worklib, whose main purpose is to develop and operate an office space reservation platform (a flex office), and to enter into a Shareholders' Agreement with Bazeo Europe SAS, Anima SAS and Alexandre Cadain (the latter two being the founding partners of Worklib), in order to set the rules of their relations within this company and to define its governance principles. Under the terms of this agreement, the Company is entitled to appoint two members of Worklib's Strategic Committee (the other two members being appointed by Alexandre Cadain and Anima SAS).

The respective interests of the Company and Bazeo Europe SAS have been 40% and 10% since January 31, 2022.

This transaction allows the Group to benefit from top-level expertise in artificial intelligence to develop a unique and innovative platform for the distribution of flexible workspaces (flex office and coworking). This partnership also enables the Accor Group to accelerate the deployment of its coworking development strategy in its hotels and dedicated spaces.

In order to avoid any situation likely to create a conflict of interest, Sébastien Bazin does not participate in any of the Company's decisions with respect to its interest in Worklib. The decisions made by Accor are taken exclusively by the Deputy Chief Executive Officer, independently of Sébastien Bazin. Similarly, Sébastien Bazin does not hold any position in Worklib's corporate bodies and does not receive any compensation from Worklib, other than any distributions made to all Shareholders.

During 2025, the Company subscribed to various capital increases in Worklib, for a total amount of €1.3 million, while maintaining its stake at 40%, bringing the Company's total gross investment to €8.6 million.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2026

Statutory Auditors

PricewaterhouseCoopers Audit

François Jaumain

Julien Laugel

Deloitte & Associés

Bénédicte Margerin



greet Hotel Marseille Parc Chanut Velodrome, France.

5

Chapter

Business review and subsequent events

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5.1 2025 business review

In an unsettled macroeconomic and geopolitical environment, the Group once again demonstrated its ability to generate results in line with the medium-term growth ambitions announced in June 2023. The organization of its activity into two divisions over the last three years, which has enabled greater efficiency, the diversification of the hotel portfolio by geography and segment of operation, and the strengthening of its distribution mechanisms, including the ramp up of the ALL Accor loyalty program, are some of the strengths that have contributed to the Group's latest solid results.

This good performance and the Group's confidence in the continued growth of its business led to a €743 million return to shareholders during the year.

The RevPAR of the hotels in the Accor network increased by +4.2% in 2025 compared with 2024.

For the 2025 fiscal year, the Group made revenue of €5,639 million, an increase of 4.5% at constant currency compared with 2024. This breaks down into an increase of 2.4% at constant currency for the Premium, Midscale and Economy division and of 9.8% at constant currency for the Luxury & Lifestyle division.

Currency effects had a negative impact of €217 million, mainly related to the Australian dollar (-6%), the US dollar (-4%) and the Canadian dollar (-6%).

Scope effects were almost neutral (€2 million), with the sale of Paris Society's "Festive" business offsetting the full-year effect of the acquisition of Rikas (in March 2024) and the opening of new Paris Society locations in the Luxury & Lifestyle division (Hotel and Other Assets).

EBITDA in 2025 came to €1,201 million compared with €1,120 million in 2024. Operating income came to €807 million after taking into account a non-recurring net loss of -€63 million. Net income Group share was €449 million.

In 2025, Accor opened 303 hotels with more than 51,000 rooms, representing net growth in the network of 3.7% over the last twelve months. At the end of December 2025, the Group had 881,427 rooms (5,836 hotels) and a pipeline of more than 257,000 rooms (1,527 hotels).

The Group's net financial debt at December 31, 2025 was €3,064 million, compared with €2,495 million at December 31, 2024. At December 31, 2025, the Group's average cost of debt was 2.97%, with an average maturity of 4 years. At the end of December 2025, combined with the undrawn credit facility, Accor had a cash position of €2.3 billion.

Consolidated results at December 31, 2025

(In € millions)	2024	2025
Revenue	5,606	5,639
EBITDA	1,120	1,201
Non-recurring income and expenses	6	(63)
Depreciation and amortization	(341)	(330)
Operating income	786	807
Share in income of equity-accounted entities	188	7
Financial result	(124)	(164)
Profit before tax	850	651
Income tax	(193)	(152)
Non-controlling interests	(47)	(50)
Net profit, Group share	610	449
Adjusted net income, Group share	385	504
Diluted net income per share, Group share	2.33	1.61
Adjusted diluted net income per share, Group share	1.56	1.84

Revenue

The Group's revenue totaled €5,639 million, an increase of 4.5% at constant currency compared with 2024.

(In € millions)	2024	2025	Change (reported)	Change (constant currency)
Management & Franchise	899	892	-0.8%	+1.9%
SMDL ⁽¹⁾	952	934	-1.8%	+1.2%
Hotel & Other Assets	1,045	1,027	-1.7%	+4.1%
Premium, Mid. & Eco.⁽²⁾	2,896	2,853	-1.5%	+2.4%
Management & Franchise	494	536	+8.6%	+13.1%
SMDL	392	424	+8.1%	+12.1%
Hotel Assets & Other Activities	614	638	+3.9%	+5.5%
Luxury & Lifestyle	1,500	1,598	+6.6%	+9.8%
Reimbursed costs⁽³⁾	1,294	1,270	-1.8%	+2.9%
Intercos	(84)	(82)	N/A	N/A
TOTAL REVENUE	5,606	5,639	+0.6%	+4.5%

(1) Sales, Marketing, Distribution & Loyalty.

(2) Premium, Mid. & Eco. = Premium, Midscale & Economy.

(3) Reimbursed costs refer to the re-invoicing of incurred costs.

The change during the year reflects the following items:

- foreign exchange effects had a negative impact of €217 million, mainly related to the Australian dollar (-6%), the US dollar (-4%) and the Canadian dollar (-6%);
- scope effects were almost neutral (€2 million), with the sale of Paris Society's "Festive" business offsetting the full-year effect of the acquisition of Rikas (in March 2024) and the opening of new Paris Society locations in the Luxury & Lifestyle division (Hotel and Other Assets).

The Premium, Midscale and Economy division, which includes the royalty activities of the Management & Franchise (M&F), Sales, Marketing, Distribution & Loyalty (SMDL) activities and the Hotel and Other activities of the Premium, Midscale and Economy brands, generated revenue of €2,853 million, up 2.4% at constant currency compared to 2024.

The Management & Franchise (M&F) business posted revenue of €892 million, up 1.9% at constant currency compared to 2024. This increase mainly reflects growth in RevPAR over the period (up 2.7%) which was offset by the negative impact of conversions of a small number of management contracts into franchise contracts, as expected.

Revenue from the Sales, Marketing, Distribution and Loyalty (SMDL) activities came to €934 million, up 1.2% at constant currency compared with 2024. The 2024 fiscal year included remuneration in the form of services related to the Olympic Games of €29 million with no impact on

recurring EBITDA. Adjusted for this remuneration, the growth in SMDL at constant currency would be 4.4% higher linked to growth in RevPAR and improved royalties from distribution and loyalty programs.

Revenue from Hotel and Other Assets was up 4.1% on a like-for-like basis compared to 2024, driven by good performances by the hotels in Brazil and Turkey.

The Luxury & Lifestyle division, which includes royalty activities of the Management & Franchise (M&F), Sales, Marketing, Distribution & Loyalty (SMDL) activities and the Hotel and Other Assets of the Group's Luxury & Lifestyle brands, generated revenue of €1,598 million, up 9.8% at constant currency compared to 2024.

The Management & Franchise (M&F) business posted revenue of €536 million, up 13.1% compared with 2024. This increase was driven by growth in RevPAR (up 7.3%) and in the network.

Revenue from the Sales, Marketing, Distribution and Loyalty (SMDL) activities reached €424 million, up 12.1% at constant currency compared to 2024, also reflecting growth in RevPAR and in the network and the sustained momentum of the loyalty program.

Revenue from Hotel and Other Assets rose by 5.5% at constant currency compared to 2024, illustrating the good performance of the catering activities of Paris Society and Rikas.

Revenue from “Reimbursed costs”

Revenue from “Reimbursed costs” (which consists of the re-invoicing of costs incurred on behalf of hotel owners) amounted to €1,270 million, up 2.9% at constant currency compared with 2024, mainly due to wage inflation in North America.

Recurring EBITDA

The Group made recurring EBITDA of €1,201 million at December 31, 2025 compared with €1,120 million at December 31, 2024.

(In € millions)	2024	2025	Change (reported)	Change (at constant currency)
Management & Franchise	655	653	-0.3%	+2.3%
SMDL ⁽¹⁾	43	76	+77.6%	+115.9%
Hotel & Other Assets	111	107	-3.8%	+0.4%
Premium, Mid. & Eco.⁽²⁾	809	836	+3.4%	+8.1%
Management & Franchise	333	374	+12.1%	+17.3%
SMDL ⁽¹⁾	20	18	-6.2%	+43.0%
Hotel & Other Assets	74	90	+21.1%	+25.9%
Luxury & Lifestyle	427	482	+12.8%	+20.0%
Reimbursed costs⁽³⁾	0	0	N/A	N/A
Holding company	(116)	(117)	N/A	N/A
TOTAL RECURRING EBITDA	1,120	1,201	+7.2%	+13.3%

(1) Sales, Marketing, Distribution & Loyalty.

(2) Premium, Mid. & Eco. = Premium, Midscale & Economy.

(3) Reimbursed costs refer to the re-invoicing of incurred costs.

The Group's recurring EBITDA amounted to €1,201 million for the 2025 fiscal year, up 13.3% at constant currency compared with 2024, i.e. better than the outlook for recurring EBITDA growth of between 11% and 12% at constant currency announced in October 2025.

The Premium, Midscale and Economy division posted recurring EBITDA of €836 million, up 8.1% at constant currency compared to 2024.

The Management & Franchise (M&F) business posted recurring EBITDA of €653 million, up 2.3% at constant currency compared to 2024. The improvement in the margin was offset by the recognition of a provision following the placement of Revo Hospitality group under judicial supervision, an operator of 46 Accor hotels, including 37 in Germany, that was declared insolvent.

Recurring EBITDA of the Sales, Marketing, Distribution and Loyalty (SMDL) activities amounted to €76 million in 2025, up sharply compared with 2024. The net growth in the margin reflects the favorable base effect of marketing expenses, which had increased in 2024 due to the Paris Olympic and Paralympic Games.

Recurring EBITDA of the Hotel and Other Assets activity came to €107 million, an increase of 0.4% at constant

currency compared to 2024, i.e. a slight decrease in the margin due to the impact of tropical storm Alfred in Australia in the first half of the year.

The Luxury & Lifestyle division made recurring EBITDA of €482 million, an increase of 20.0% at constant currency compared to 2024.

The Management & Franchise (M&F) business posted recurring EBITDA of €374 million, up 17.3% at constant currency, reflecting an improvement in the recurring EBITDA margin of 240 basis points.

Recurring EBITDA from the Sales, Marketing, Distribution and Loyalty (SMDL) activities amounted to €18 million in 2025, i.e. growth of 43.0% at constant currency compared with 2024 with a relatively stable margin.

Recurring EBITDA of the Hotel and Other Assets activities amounted to €90 million, up 25.9% at constant currency compared to 2024, mainly due to the full-year effect of the acquisition of Rikas (in March 2024).

In 2025, Ennismore once again posted sustained growth in its network, which rose by 18.0%, and contributed EBITDA of €205 million to Accor's accounts.

Recurring EBITDA margin

Accor posted positive recurring EBITDA of €1,201 million in 2025, compared with €1,120 million in 2024.

(In € millions)	PM&E	L&L	Reimbursed costs	Holding & Interco	Total
Revenue in 2025	2,853	1,598	1,270	(82)	5,639
Recurring EBITDA in 2025	836	482	0	(117)	1,201
<i>Recurring EBITDA margin in 2025</i>	<i>29%</i>	<i>30%</i>	<i>N/A</i>	<i>N/A</i>	<i>21%</i>
Revenue in 2024	2,896	1,500	1,294	(84)	5,606
Recurring EBITDA in 2024	809	427	0	(116)	1,120
<i>Recurring EBITDA margin in 2024</i>	<i>28%</i>	<i>28%</i>	<i>N/A</i>	<i>N/A</i>	<i>20%</i>

Operating income

Operating income rose sharply to €807 million, compared with €786 million at end-December 2024.

(In € millions)	2024	2025
Recurring EBITDA	1,120	1,201
Non-recurring income and expenses	6	(63)
Depreciation and amortization	(341)	(330)
Operating income	786	807

Non-recurring income and expenses of -€63 million for 2025 (versus €6 million for 2024) include the recognition of a provision for commitments related to a joint venture as well as expenses related to Accor's transformation and restructuring programs.

Amortization in 2025 came to €330 million, down slightly compared with €341 million in 2024.

Net profit, Group share

(In € millions)	2024	2025
Operating income	786	807
Share in income of equity-accounted entities	188	7
Financial result	(124)	(164)
Profit before tax	850	651
Income tax	(193)	(152)
Non-controlling interests	(47)	(50)
Net profit, Group share	610	449
Adjusted net income, Group share	423	504
Diluted net income per share, Group share (in euros)	2.33	1.61
Adjusted diluted net income per share, Group share (in euros)	1.58	1.84

The share in income of equity accounted entities in the amount of €7 million for 2025, compared with €188 million for 2024, essentially reflects the net income of Essendi, which did not benefit this year from the significant capital gains on the disposal of assets realized in 2024.

In 2025, financial income amounted to -€164 million compared with -€124 million in 2024, attributable to the increase in gross debt and negative foreign exchange effects.

The Group had a tax expense of €152 million in 2025. The effective tax rate was 22%. In 2024, the net tax expense was €193 million, with an effective tax rate of 29.1%. As a reminder, 2024 was impacted by negative factors relating to the Group's reorganization, while in 2025, a change in transfer pricing models had a positive impact on corporate tax.

Net income, Group share came to €449 million in 2025 compared with €610 million in 2024, which benefited from the significant capital gains on the disposal of Essendi's assets.

For the purposes of better readability of net income and diluted net income per share, the Group decided to publish

adjusted net income and adjusted diluted net income per share, with adjustments relating to non-recurring items (i.e. non-recurring income and expenses and related tax adjustments, the share of Essendi's results and non-recurring tax income and expenses).

Adjusted net income, Group share was €504 million for 2025 compared with €423 million for 2024.

Based on a weighted average number of diluted shares outstanding of 239,764,615, adjusted diluted net income per share, Group share increased to €1.84 compared with €1.56 in 2024 thanks to a lower average number of shares outstanding following share buybacks.

Recurring free cash flow

(In € millions)	2024	2025
Recurring EBITDA	1,120	1,201
Interest paid	(62)	(65)
Corporate income tax paid	(169)	(202)
Repayment of lease liabilities	(106)	(113)
Non-cash expenses and income included in recurring EBITDA	35	62
Recurring investments	(221)	(230)
Change in working capital requirement and contract assets	16	(20)
Recurring free cash flow	614	632
<i>Cash conversion⁽¹⁾</i>	55%	53%

(1) Defined as recurring free cash flow/recurring EBITDA.

In 2025, the Group's recurring free cash flow improved to €632 million from €614 million in 2024, an increase of 3%, negatively impacted by the payment of corporation tax and the change in working capital requirements. The cash conversion rate was therefore 53%.

Interest paid was stable overall at €65 million in 2025 compared with €62 million in 2024.

Corporate income tax paid increased to €202 million in 2025 compared with €169 million in 2024 due to the

increase in the taxable base and withholding taxes following the Group's reorganization.

Recurring investments, which include key money paid in connection with development, and investments in digital and IT, were up slightly compared with 2024, at €230 million. This increase is in line with the Group's strategy to accelerate its growth in the Luxury & Lifestyle segment.

The negative change in working capital requirement is mainly due to the increase in trade receivables following particularly strong activity at the year-end.

Debt and liquidity profile

The Group's net financial debt at December 31, 2025 was €3,064 million, compared with €2,495 million at December 31, 2024. The main elements causing the increase in net debt are the generation of recurring free cash flow (€632 million) which was offset by the return to shareholders over the period (€743 million in the form of dividends and share buybacks), the finalization of the refinancing of hybrid capital (€148 million), the redemption of perpetual

subordinated notes (€64 million) and the acquisition of Royal Holiday Group (€69 million).

At December 31, 2025, the Group's average cost of debt stood at 2.97% with an average maturity of 4 years.

At end-December 2025, combined with the undrawn credit facility, Accor had a liquidity position of €2.3 billion.

Dividend and payout ratio

Based on the 2025 results, the dividend distribution policy implemented since 2019 (a distribution of 50% of recurring free cash-flow), and the recommendation of the Board of Directors, Accor will submit for the approval of the General

Shareholders' Meeting of May 27, 2026 the payment of an ordinary dividend of €1.35 per share, which represents an increase of 7% on the dividend paid in 2025.

(In € millions)	2024	2025
Recurring free cash flow⁽¹⁾	614	632
Number of shares at December 31 (in millions of shares)	244	235
Recurring free cash-flow ⁽¹⁾ per share (in euros)	2.52	2.69
Dividend per share (in euros)	1.26	1.35
Payout ratio	50.0%	50.0%

(1) Corresponds to recurring free cash flow (after lease payments) – recurring investments – change in WCR and contract assets.

RevPAR and hotel portfolio

RevPAR excl. tax. by segment – 2025

2025 vs 2024	Occupancy rate		Average price		RevPAR	
	%	Chg. pts. LFL	€	Chg. % LFL	€	Chg. % LFL
ENA	68.3	1.1	102	(1.1)	70	0.6
MEA APAC	67.6	(0.7)	83	5.2	56	4.1
Americas	61.1	1.6	71	7.3	43	10.2
Premium, Mid. & Eco.	67.3	0.4	91	2.1	61	2.7
Luxury	65.6	1.8	260	4.1	171	7.0
Lifestyle	66.7	2.4	217	4.9	145	8.6
Luxury & Lifestyle	65.9	2.0	246	4.2	162	7.3
TOTAL	67.1	0.6	113	3.2	76	4.2

The **Premium, Midscale and Economy (PM&E)** division posted RevPAR up 5.8% compared to the fourth quarter of 2024, mainly driven by prices.

- The **Europe North Africa (ENA)** region posted RevPAR up 3.3% compared to the fourth quarter of 2024, driven by both prices and the occupancy rate. This reflects the recovery in demand in the region after the 4.6% decline in RevPAR recorded in the third quarter, reflecting the unfavorable comparison effect of the Paris 2024 Olympic and Paralympic Games (OPG).
- In France, which represents 42% of hotel room revenue in the region, RevPAR started to show an increase again after a third quarter showing a mechanical decline due to the Paris 2024 OPG, particularly in Paris, and an excellent month in December.
- In the UK, which represents 12% of hotel room revenue in the region, London and outside London confirmed that the rebound in activity observed since the third quarter was solid.
- In Germany, which represents 13% of hotel room revenue in the region, RevPAR started to show an increase again, thanks in particular to a more favorable events calendar, after three consecutive quarters of decline.

- The Middle East, Africa and Asia-Pacific region posted a 7.6% increase in RevPAR compared to the fourth quarter of 2024. This growth in RevPAR was driven solely by prices while the slight decrease in the occupancy rate can be explained by China, which continued to weigh on the region's performance (excluding China, the region's RevPAR was up 10.4%).
- In the Middle East and Africa, which accounted for 26% of the region's hotel room revenue, all major destinations in the region including Saudi Arabia and the United Arab Emirates posted double-digit growth in RevPAR.
- Southeast Asia, 32% of the region's hotel room revenue, continued to post strong RevPAR growth after a weak third quarter due to security concerns in Thailand and disrupted travel conditions in Indonesia. Singapore also benefited from a positive calendar effect linked to the F1 Grand Prix in October 2025 while Japan continued to perform well despite tensions with China.
- The Pacific, representing 26% of the region's hotel room revenue, maintained double-digit RevPAR growth in the fourth quarter, driven by prices and occupancy.
- In China, 16% of the region's hotel room revenue, RevPAR continued to improve sequentially but remained negative.

- The Americas region, which mainly reflects the performance of Brazil (64% of hotel room revenue in the region), posted RevPAR up 11.7% compared to the fourth quarter of 2024.
- Brazil benefited in particular from the COP 30 meeting in Belem in November 2025, where Accor has eight hotels.

The **Luxury & Lifestyle (L&L)** division posted RevPAR up 9.5% compared to the fourth quarter of 2024, driven by both prices and occupancy.

- Luxury, 71% of the division's hotel room revenue, posted RevPAR up 9.4% compared to the fourth quarter of 2024.

The segment's RevPAR growth strengthened across all brands and regions, outperforming the performance of PM&E in comparable areas and confirming the momentum seen in past quarters.

- Lifestyle posted a 9.9% increase in RevPAR compared to the fourth quarter of 2024. Resorts were an important driver of this growth, particularly in Turkey, Egypt and the United Arab Emirates, while the "Lifestyle collective" hotels also recorded their strongest rate of RevPAR growth in FY 2025.

Hotel portfolio - December 2025

	Hotel assets		Managed		Franchised		Total	
December 2025	No. of hotels	No. of rooms	No. of hotels	No. of rooms	No. of hotels	No. of rooms	No. of hotels	No. of rooms
ENA	8	2,493	744	117,105	2,173	207,379	2,925	326,977
MEA APAC	37	6,809	812	185,458	1,014	150,923	1,863	343,190
Americas	52	10,532	167	27,859	236	36,170	455	74,561
Premium, Mid. & Eco.	97	19,834	1,723	330,422	3,423	394,472	5,243	744,728
Luxury	5	811	289	76,064	85	10,876	379	87,751
Lifestyle	2	155	181	41,357	31	7,436	214	48,948
Luxury & Lifestyle	7	966	470	117,421	116	18,312	593	136,699
TOTAL	104	20,800	2,193	447,843	3,539	412,784	5,836	881,427

Outlook

The Group confirmed its medium-term outlook, as communicated during the Capital Market Day on June 27, 2023:

- annual RevPAR growth of between 3% and 4% (CAGR 2023-27);
- average annual network growth of between 3% and 5% (CAGR 2023-27);
- M&F revenue growth of between 6% and 10% at constant currency (CAGR 2023-27);
- recurring EBITDA growth of between 9% and 12% at constant currency (CAGR 2023-27). Based on the currency expected for fiscal year 2026⁽¹⁾, the reported change in recurring EBITDA for fiscal year 2026 should be negatively impacted by around €30 million;

- a return to shareholders of around €3 billion over the period 2023-2027, including in particular a €450 million share buyback program during fiscal 2026.

Accor confirmed it is making progress in discussions with a leading investor on the planned sale of its 30.56% stake in Essendi (formerly AccorInvest). This investor is also in discussions with the other shareholders of Essendi on changes in the company's governance.

Following on from the press release of December 17, 2025 on the postponement of the launch of the share buyback program, the Group confirmed it will resume its program as soon as the inside information on the sale of its stake in Essendi is published.

(1) Based on the current average exchange rates in January 2026 with a Euro – US dollar exchange rate of 1.17 for FY 2026

5.2 Parent company management report at December 31, 2025

Review of the company's activities

Accor SA (hereinafter "the Company") provides the other companies in the Group with hotel management, personnel, procurement, treasury and management, IT, advertising and other miscellaneous advice. These services are invoiced either by applying a percentage to the revenue and/or results of the hotel establishments, or through a flat rate per service. Invoicing is carried out under the usual market conditions.

As the Group's holding company, Accor SA manages a large securities portfolio, collects dividends from its subsidiaries and oversees the Group's development.

2025 was a year that saw sustained growth in tourism activity despite an unsettled macroeconomic and geopolitical environment.

2025 results

Revenue includes Accor SA's hotel management fees, lease management fees and service income. It reached €1,681 million at end-December 2025 compared with €1,624

million at end-December 2024 for all of its activities, an increase of 3.51%.

(In € millions)	2024	2025
France	821	884
International	803	797
Revenue	1,624	1,681

Operating income at December 31, 2025 came to €168 million compared with a profit of €159 million at December 31, 2024.

Operating income excluding revenue reached €105 million compared with €84 million at December 31, 2024. This €21 million increase is mainly due to:

- the application of new ANC Regulation no. 2022-06, which modifies the way that the proceeds from the sale of property, plant and equipment and intangible assets are recognized, the impact of which in 2025 was €12 million;
- the increase in reversals of depreciation, amortization and impairment, capitalized production and other operating income of €8 million.

Operating expenses came to €1,619 million at December 31, 2025 compared with €1,550 million at December 31, 2024. This €69 million increase is mainly due to:

- an increase in other operating expenses of €115 million, attributable mainly to:
 - the application of new ANC Regulation no. 2022-06, which modifies the way that amounts related to the

sale of property, plant and equipment and intangible assets are recognized, the impact of which in 2025 was €12 million,

- a Regional Support Fees expense of €78 million and an increase in the invoicing of brand fees and marketing services by the subsidiaries of €19 million;
- an increase in salaries and social security contributions of €20 million;
- a €56 million decrease in other purchases and external expenses, with, in particular:
 - a €56 million decrease in fee expenses,
 - a €50 million reduction in sponsorship expenses,
 - An €8 million decrease in bank fees,
 - and an increase in costs relating to the reimbursement of points under the loyalty program to hotels and partners in the amount of €58 million;
- a €17 million decrease in operating allocations, mainly due to a €22 million decrease in depreciation and amortization.

Financial income at the end of December 2025 showed a profit of €23 million compared with a profit of €488 million in December 2024, a decrease of €465 million. This change is mainly due to:

- an €82 million decrease in dividends received, mainly due to an €80 million decrease in dividends paid by Accor Hotel Belgium;
- a decrease in impairment charges and reversals of €416 million, mainly relating to changes in impairment of subsidiary shares;
- an increase in interest expenses on external debt of €22 million;
- and the absence of merger deficits in 2025 (a merger deficit had been recorded in 2024 in the amount of €57 million).

Recurring income before tax came to €191 million at end-December 2025 compared with €647 million at end-December 2024.

Net non-recurring items showed an expense of €5 million at December 31, 2025. The result for the year is mainly due to the cost of organizing the Group into two divisions, Premium, Midscale & Economy and Luxury & Lifestyle, in the amount of €4 million.

At December 31, 2025, **income tax** consisted of a surplus of €15 million related to tax consolidation, a corporation tax expense for 2025 of €5 million and an adjustment to the surplus on consolidation of previous years of €9 million.

The Company's **net income** at December 31, 2025 was €191 million compared with €616 million at December 31, 2024.

Details of the terms of office and compensation of corporate officers are provided in the "Corporate Governance" section of the Universal Registration Document.

Five-year financial summary

Item (in € millions)	2021	2022	2023	2024	2025
Financial position at year-end					
Share capital	786	789	757	731	704
Share capital in number of shares	261,856,268	263,031,794	252,289,352	243,667,720	234,707,316
Operations and results for the year					
Revenue excluding tax	630	1,174	1,530	1,624	1,681
Profit before tax, depreciation, amortization and provisions	(522)	250	952	481	459
Income tax	(16)	(14)	(15)	(17)	(5)
Profit after tax, depreciation, amortization and provisions	(540)	164	956	616	191
Amount of distributed profits	-	276	298	307	317
Net income per share (in units)					
Profit after tax but before depreciation, amortization and provisions	(1.93)	1.01	3.83	2.04	1.98
Profit after tax, depreciation, amortization and provisions	(2.06)	0.62	3.79	2.53	0.81
Net dividend per share	-	1.05	1.18	1.26	1.35
Personnel					
Number of employees ⁽¹⁾	1,183	1,129	1,146	1,260	1,289
Total payroll and amounts paid in respect of social benefits (social security, social welfare, etc.)	151	146	176	179	201

(1) Headcount paid by Accor SA.

Information on supplier payment terms

	Invoices received and past due at the end of the fiscal year (incl. tax)					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total 1 day and more
(A) Late payment tranches						
Number of invoices concerned	2,963	1,317	62	57	206	1,642
Amount of invoices concerned (<i>in euros</i>)	187,201,904	42,101,917	3,815,390	817,746	2,504,872	49,239,924
Percentage of total amount of purchases excl. tax for the fiscal year	16.42%	3.69%	0.33%	0.07%	0.22%	4.32%
Percentage of revenue excl. tax for the fiscal year	N/A	N/A	N/A	N/A	N/A	N/A
(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables						
Number of invoices excluded	N/A	N/A	N/A	N/A	N/A	N/A
Total amount of invoices excluded (<i>in euros</i>)	N/A	N/A	N/A	N/A	N/A	N/A
(C) Reference payment terms used (contractual or legal term – Article D.441-6 or Article L. 441-10 of the French Commercial Code)						
Payment terms used to calculate late payments	Contractual deadlines: 60 days from invoice date					

Information on customer payment terms

	Invoices issued but past due at the end of the fiscal year (incl. tax)					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total 1 day and more
(A) Late payment tranches						
Number of invoices concerned	5,300	530	548	332	3,408	4,818
Amount of invoices concerned (<i>in euros</i>)	362,247,110	9,115,199	12,027,334	8,662,717	69,985,979	99,791,229
Percentage of total amount of purchases excl. tax for the fiscal year	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of revenue excluding tax for the fiscal year	21.55%	0.54%	0.72%	0.52%	4.16%	5.94%
(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables						
Number of invoices excluded	N/A	N/A	N/A	N/A	N/A	N/A
Total amount of invoices excluded (<i>in euros</i>)	N/A	N/A	N/A	N/A	N/A	N/A
(C) Reference payment terms used (contractual or legal term – Article D.441-6 or Article L. 441-10 of the French Commercial Code)						
Payment terms used to calculate late payments	Legal deadlines: 30 days from invoice date					

Accor SA transactions in 2025

The main transactions during the year were as follows:

- in February 2025, the acquisition of 35% of F50 Team France for €16 million, of which €9 million paid on that date. The balance was paid in January 2026;

- in April 2025, the universal transfer of the assets and liabilities of Actimos to the parent company Accor SA. This transaction generated a technical loss of €16 million;
- in 2025, Accor SA paid €18 million into the Kasada Hospitality Fund LP investment fund in which Accor SA holds a stake of 29.90%.

Transactions in Accor SA shares

At the decision of the General Shareholders' Meeting of May 28, 2025, Accor SA distributed to its shareholders in respect of the 2024 fiscal year an ordinary dividend of €303 million, i.e. €1.26 per share.

Since May 27, 2013, Accor SA has entrusted a bank with the task of implementing a liquidity contract in accordance with the AMAFI Code of Ethics, recognized by the French Financial Market Authority (Autorité des Marchés Financiers - AMF), to stimulate the price of its share on the NYSE Euronext Paris market.

The resources allocated to the implementation of the liquidity contract and credited to the liquidity account initially amounted to €30 million. In 2022, this was reduced by €10 million to €20 million. The bank receives an annual remuneration of €260,000.

In March 2025, Accor SA signed a share buyback contract with Kepler Cheuvreux Corporate Brokerage. Under this contract, the bank bought back 4,627,761 Accor SA shares for €200 million.

In August 2025, Accor SA signed a share buyback contract with BNP Bank. Under this contract, the bank bought back 5,666,436 Accor SA shares for €240 million.

On December 30, 2025, Accor SA reduced its share capital by canceling the 10,294,197 shares thus purchased.

In 2025, shareholders' equity was affected by the creation of 1,333,793 shares and the cancellation of 10,294,197 shares. As a result of these transactions, the share capital was reduced by €27 million.

Financing and investment transactions

In January 2025, Accor SA repaid the balance of €148 million of a hybrid bond issued in October 2019 for €500 million, at a rate of 2.625%, partially repaid in September 2024.

In March 2025, Accor SA issued a €600 million bond with a coupon of 3.5%, maturing in March 2033.

In September 2025, Accor SA issued a €500 million bond with a coupon of 3.625%, maturing in September 2032.

During the period from August to October 2025, Accor SA partially redeemed the OCEANE bond which is convertible and/or exchangeable into new and/or existing shares, issued in December 2020 and maturing in 2027. The Company repurchased 915,057 bonds for €44 million.

In November 2025, Accor SA fully redeemed the seven-year bond issued in February 2019 at a fixed rate of 1.750%, the initial amount of which was €600 million.

At December 31, 2025, Accor SA had the following bank debts:

- a bond convertible and/or exchangeable into new and/or existing shares (OCEANE) issued in December 2020, for a period of seven years, at a fixed rate of 0.700% and for an initial amount of €500 million, with outstandings of €456 million;
- a seven-year €700 million sustainability-linked bond issued in November 2021, with a coupon of 2.375%;
- a seven-year bond issued in March 2024, for an amount of €600 million, with a coupon of 3.875%;
- An eight-year bond issued in March 2025, for an amount of €600 million, with a coupon of 3.5%;
- a seven-year bond issued in September 2025, for an amount of €500 million, with a coupon of 3.625%.

In addition, Accor SA had other equity distributed as follows:

- a hybrid bond of €500 million issued in October 2023, at a rate of 7.250%, with an initial *call* date in 2029;
- a hybrid bond of €500 million issued in September 2024, at a rate of 4.875%, with an initial *call* date in 2030.

The Company also had an undrawn bank credit line of €1,000 million maturing in December 2030.

Finally, at December 31, 2025, funds invested in term deposits and cash and cash equivalents represented €101 million and €145 million respectively. Accor SA also has investments in SICAV and FCP funds of €545 million.

Parent-subsidiary relationship

Accor SA holds 67 equity stakes of 50% or more. The shareholdings are detailed in the table of subsidiaries and shareholdings available following the parent company financial statements.

Equity investments that cross capital thresholds in companies having their registered office in France

In February 2025, Accor SA acquired a 35% stake in F50 Team France.

5.3 Material contracts

In 2025, material contracts other than contracts entered into in the ordinary course of business correspond to contracts signed in connection with disposals and acquisitions entered into under market conditions. They are described in the consolidated financial statements in Notes 3 and 7.

5.4 Subsequent events

There were no significant events between the closing date and the date of approval of the statutory accounts.

Events subsequent to the Board of Directors' meeting of 18 February 2026

The Group's management is closely monitoring the development of current geopolitical tensions, particularly since early March 2026 in the Middle East. The potential impact of the current military conflict in the area around Iran and its consequences on the global economy are currently uncertain. The Middle East accounted for 8% of the room portfolio at the end of December 2025 and 12% of the 2025 room business volume.



Hotel Delano Miami Beach, United States.

6

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6.1 Consolidated financial

Unless stated otherwise, the amounts presented are in millions of euros, rounded to the nearest million. In general, the amounts presented in the consolidated financial statements and the notes to the financial statements are rounded to the nearest unit. This may result in a non-material difference between the sum of the rounded amounts and the reported total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

6.1.1 Consolidated income statement

<i>(In € millions)</i>	Notes	2024	2025
Revenue	4	5,606	5,639
Current operating expense	4	(4,486)	(4,439)
Other income and expenses	6	6	(63)
Depreciation and amortization		(341)	(330)
Operating profit		786	807
Share of net profit/(loss) of equity-investments	7	188	7
Net financial expense	11	(124)	(164)
Profit before tax		850	651
Income tax	12	(193)	(152)
Net profit of the year		657	499
• Of which Group share		610	449
• Of which Non-controlling interests		47	50
Earnings per share <i>(in euros)</i>			
Basic earnings per share	13	2.34	1.61
Diluted earnings per share	13	2.33	1.61

6.1.2 Consolidated statement of other comprehensive income

<i>(In € millions)</i>	Notes	2024	2025
Net profit of the year		657	499
Currency translation adjustments	13	85	(325)
Effective portion of gains and losses on hedging instruments	13	(9)	(4)
Items that may be reclassified subsequently to profit or loss		76	(329)
Changes in the fair value of non-consolidated investments	13	1	8
Actuarial gains and losses on defined benefit plans	13	1	3
Items that will not be reclassified to profit or loss		2	12
Other comprehensive income, net of tax		78	(317)
Total comprehensive income of the year		735	182
• Of which Group share		678	167
• Of which Non-controlling interests		56	15

6.1.3 Consolidated statement of financial position

Assets

<i>(In € millions)</i>	Notes	Dec. 2024	Dec. 2025
Goodwill	8	2,398	2,349
Other intangible assets	8	3,197	3,027
Property, plant & equipment	8	372	355
Right-of-use assets	9	680	566
Equity-accounted investments	7	1,367	1,405
Other non-current financial assets	11	373	425
Non-current financial assets		1,740	1,830
Deferred tax assets	12	268	272
Non-current contract assets	4	431	439
Other non-current assets		0	1
Non-current assets		9,087	8,839
Inventories	4	39	34
Trade receivables	4	803	829
Other current assets	4	504	478
Current contract assets	4	38	35
Current tax receivables		30	48
Cash and cash equivalents	11	1,244	1,205
Other current financial assets	11	158	181
Assets classified as held for sale	3	155	96
Current assets		2,970	2,905
TOTAL ASSETS		12,057	11,744

Equity and Liabilities

<i>(In € millions)</i>	Notes	Dec. 2024	Dec. 2025
Share capital	13	731	704
Shares premiums and reserves	13	2,543	2,141
Net profit of the year		610	449
Ordinary shareholders' equity		3,884	3,293
Perpetual subordinated bonds	13	1,148	991
Shareholders' equity – Group share		5,032	4,285
Non-controlling interests	13	437	432
Shareholders' equity	13	5,469	4,717
Non-current financial debt	11	2,524	3,116
Non-current lease liabilities	9	627	539
Deferred tax liabilities	12	503	484
Non-current provisions	10	36	37
Pensions and other benefits	5	53	50
Non-current contract liabilities	4	27	27
Non-current liabilities		3,770	4,254
Current financial debt	11	478	547
Current lease liabilities	9	128	100
Current provisions	10	122	151
Trade payables	4	557	526
Current liabilities	4	847	823
Current contract liabilities	4	96	80
Loyalty program liabilities	4	373	423
Current tax liabilities		144	94
Liabilities associated with assets classified as held for sale	3	73	29
Current liabilities		2,819	2,773
TOTAL EQUITY AND LIABILITIES		12,057	11,744

6.1.4 Consolidated statement of cash flows

(In € millions)	Notes	2024	2025
Operating profit		786	807
Depreciation and amortization		341	330
Impairment		(62)	(3)
Net change in provision		26	34
Net (gain)/loss on sale of non-current assets		(86)	21
Non-cash share base payments	5	41	41
Other items with no cash impact		5	(31)
Decrease/(increase) in working capital	4	18	(121)
Decrease/(increase) in contract assets and liabilities	4	(97)	10
Interests received/(paid)		(62)	(65)
Income tax paid		(177)	(214)
Net cash flows from (used in) operating activities (A)		733	810
Acquisition of subsidiaries, net of cash acquired	8	(47)	(66)
Acquisition of property, plant and equipment and intangible assets	8	(293)	(197)
Acquisition of equity-investments and non-current financial assets		(235)	(77)
Loans granted to third parties		111	(90)
Proceeds from disposal of subsidiaries, net of cash transferred	3	63	(8)
Proceeds from the disposal of tangible and intangible assets	3	-	36
Proceeds from disposal of equity-investments and non-current financial assets	3	25	60
Dividends received		17	11
Net cash flows from (used in) investing activities (B)		(358)	(331)
Increase/(decrease) of rights granted over share capital		3	1
Acquisition of non-controlling interests		(4)	(3)
Share buyback programs	13	(404)	(452)
Issuance of perpetual subordinated bonds	13	496	-
Proceeds from issue of perpetual subordinated bonds	13	(352)	(148)
Coupons on perpetual subordinated bonds	13	(35)	(64)
Dividends paid	13	(298)	(327)
New loans issued	11	2,442	2,675
Repayment of loans	11	(2,123)	(2,014)
Repayment of OCEANE	11	-	(50)
Repayment of lease liabilities (excluding interests)	9	(106)	(113)
Changes in other short-term debts	11	(20)	1
Net cash flows from (used in) financing activities (C)		(400)	(494)
Net change in cash and cash equivalents (D) = (A) + (B) + (C)		(25)	(15)
Cash and cash equivalents at beginning of the period		1,279	1,236
Net change in cash and cash equivalents		(25)	(15)
Effect of changes in exchange rates on cash and cash equivalents		(15)	(36)
Effect of changes in fair value		-	3
Reclassification of change in cash and cash equivalents from assets held for sale		(2)	(6)
Cash and cash equivalents at end of the period		1,236	1,183

6.1.5 Consolidated statement of changes in equity

<i>(In € millions)</i>	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Non-controlling interests	Total Equity
Balance as at January 1, 2024	252,289,352	757	1,309	(171)	3,036	4,931	380	5,311
Capital increase	1,301,596	4	(4)	-	-	-	-	-
Share buyback	(9,923,228)	(30)	(370)	-	(4)	(404)	-	(404)
Dividends paid	-	-	-	-	(286)	(286)	(12)	(298)
Share-based payments	-	-	-	-	40	40	-	40
Perpetual subordinated bonds	-	-	-	-	109	109	-	109
Effects of scope changes	-	-	-	-	(24)	(24)	(0)	(24)
Other movements	-	-	-	-	(14)	(14)	13	(1)
Transactions with shareholders	(8,621,632)	(26)	(374)	-	(178)	(578)	1	(577)
Net profit of the year	-	-	-	-	610	610	47	657
Other comprehensive income	-	-	-	76	(8)	69	9	78
Total comprehensive income	-	-	-	76	602	678	56	735
Balance as at December 31, 2024	243,667,720	731	935	(95)	3,461	5,032	437	5,469

<i>(In € millions)</i>	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Non-controlling interests	Total Equity
Balance as at January 1, 2025	243,667,720	731	935	(95)	3,461	5,032	437	5,469
Capital increase	1,333,793	4	(4)	-	-	-	-	-
Share buyback	(10,294,197)	(31)	(409)	-	(12)	(452)	-	(452)
Dividends paid	-	-	-	-	(303)	(303)	(24)	(327)
Share-based payments	-	-	-	-	40	40	1	41
Perpetual subordinated bonds	-	-	-	-	(211)	(211)	-	(211)
Effects of scope changes	-	-	-	-	(2)	(2)	3	1
Other movements	-	-	-	-	14	14	0	14
Transactions with shareholders	(8,960,404)	(27)	(413)	-	(474)	(914)	(20)	(934)
Net profit of the year	-	-	-	-	449	449	50	499
Other comprehensive income	-	-	-	(289)	8	(282)	(35)	(317)
Total comprehensive income	-	-	-	(289)	456	167	15	182
Balance as at December 31, 2025	234,707,316	704	522	(384)	3,444	4,285	432	4,717

6.1.6 Notes to the Consolidated financial statements

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NOTE 1 BASIS OF PREPARATION

The consolidated financial statements of Accor Group for the year ended December 31, 2025, were authorized for issue by the Board of Directors on February 18, 2026. They will be submitted to shareholders for final approval at the Annual General Meeting on May 27, 2026. The consolidated

financial statements comprise the financial statements of Accor SA ("the Company") and its subsidiaries (collectively "the Group") as well as the Group's interests in entities accounted for under the equity method (associates and joint ventures).

1.1. Accounting framework

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB") and adopted by the European Union as at December 31, 2025. These standards are available on the European Commission's website⁽¹⁾.

New standards and amendments

As at December 31, 2025, the Group applied the same accounting policies and measurement methods as for the consolidated financial statements for the year ended December 31, 2024, except for changes required by new IFRS applicable from January 1, 2025.

The amendments to IAS 21 *Lack of Exchangeability* aims to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. The application of this amendment had no significant impact on the Group's consolidated financial statements. The other texts applicable from January 1, 2025, had no impact on the Group's consolidated financial statements.

Future standards, amendments, and interpretations

The Group has not early applied any standards, amendments to standards or interpretations as at January 1, 2025, regardless of whether they were or not adopted by the European Union.

The IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and on nature-dependent electricity contracts. These new amendments, adopted by the European Union, are mandatory for annual reporting periods beginning on or after January 1, 2026, and are not expected to have a significant impact on the Group's financial statements.

Furthermore, the Group is currently assessing the impact on its consolidated financial statements of IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. This new standard, adopted by the European Union, is mandatorily applicable for annual periods beginning on or after January 1, 2027.

(1) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R1803>

1.2. Foreign currency translation

The consolidated financial statements are presented in euros, which is the Company's functional currency.

Financial statements denominated in foreign currencies

The financial statements of consolidated companies are prepared in their functional currency, corresponding to the currency of the primary economic environment in which the company operates. The financial statements of foreign operations whose functional currency is not the euro are translated into euros as follows:

- assets and liabilities are translated at the closing exchange rate;
- income and expenses are translated at the average exchange rate of the period, unless the use of the average rate is inappropriate due to significant fluctuations in exchange rates; and

- the resulting exchange gains and losses are recognized in other comprehensive income in the line "Currency translation adjustments" and are reclassified to profit or loss when all or part of the investment in the foreign operation is derecognized (i.e., when the Group no longer exercises control, joint control or significant influence over the company).

Foreign currency transactions

Transactions by Group companies that are denominated in a currency other than the company's functional currency are translated at the transaction date exchange rate. At closing date, the corresponding receivables and payables are translated using the closing exchange rate. The resulting unrealized foreign exchange gains and losses are recognized in financial income and expenses.

1.3. Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at closing date, income and expenses of the year and accompanying disclosures. Management also needs to exercise judgment in applying the Group's accounting policies. Actual outcome may vary from these estimates, due to changes in facts and circumstances.

The estimates and assumptions used are reviewed on an on-going basis, based on historical experience and all other factors considered to be decisive given the environment and circumstances. The main areas that involved significant estimates and a high degree of judgment are:

- the measurement at fair value of consideration transferred and intangible assets acquired in business combinations;

- the measurement of the recoverable value of goodwill, brands and equity-accounted investments;
- the measurement of variable considerations from contracts with hotel owners;
- the measurement of unexercised benefits granted to customers under the loyalty program ("breakage");
- the assumptions used to determine obligations under pension plans and share-based payment plans;
- the assessment of available future taxable profits over which deferred tax assets can be utilized;
- the fair value measurement of financial assets;
- the measurement of provisions.

1.4. Climate risks⁽¹⁾

In 2025, a new analysis of Accor's climate-related risks, opportunities, and dependence on biodiversity and ecosystems was conducted. This analysis was based on the IPCC's "Middle-of-the-Road" median scenario projecting a trajectory of +2.1°C by 2050 and +2.7°C by 2100, with the objective of describing and quantifying the most probable risks and opportunities for Accor. The analysis was performed for two time horizons: 2030 and 2050. The baseline for quantifying the financial impact of climate-related risks relies on Accor's business plan for 2030, subsequently extrapolated to 2050.

The result of this analysis allowed Accor to quantify the impact on the Group's revenue associated with physical risks. The impact is primarily linked to drought and heat, but also to transition risks related to evolving customer demands and strengthening tourism regulations. The analysis identified three additional transition challenges: regulations on energy efficiency in buildings, the impact of carbon tax, and finally, the attractiveness of the Accor

brands regarding climate issues. The results provided a quantification of the competitive advantages for the Group by adapting its offerings and growth strategy to the evolving demands of customers and hotel owners, and to destination-related constraints. These opportunities were assessed for the 2030 and 2050 horizons, assuming the implementation of a competitive sustainable offering in the market.

The 2025 analysis thus highlighted the resilience of Accor's business model due to its international presence. Accor could leverage these opportunities to offset its transition risks in a median climate scenario (+2.7°C by 2100), by capturing additional market shares in domestic markets, which present lower physical risks and have reduced carbon impacts (decarbonized energy mixes). Based on this analysis, strategic recommendations to mitigate the identified risks and capitalize on the identified opportunities are currently under development.

(1) This section addresses the data point [ESRS 2 paragraph 48 d], which is included in Chapter 3, section "3.1.4.2 Material impacts, risks and opportunities (IROs) - Resilience of Accor to material risks".

The risk of impairment on the Group's assets was also quantified. Given its "Asset-light" business model, the Group holds few hotel assets located in at-risk areas, whose book value could be significantly affected by the impacts of climate change. Furthermore, Accor identified contracts recognized as intangible assets where the managed hotels are located in areas potentially exposed to climate risks. The analyses conducted by the Group conclude that the risk is immaterial for the total of its non-current assets.

The consequences of climate change on the Group's business depend on multiple external factors and the remediation plans implemented. For its five-year business plan used for the impairment tests of non-current assets, the Group retained assumptions consistent with the macroeconomic trends resulting from independent market studies. As of today, the risk analyses conducted do not question the relevance of the five-year business model trajectory. Accor has carried out sensitivity analyses on the perpetual growth rate, presented in Note 8.3. Furthermore, given its business model, the Group estimated in its business plan that it would not incur additional costs related to achieving its objectives.

In November 2021, the Group issued a sustainability-linked bond whose bond coupons are linked to the greenhouse gas emission reduction targets of the Group and its network (the "Sustainability-Linked Bond"). Accor also holds an undrawn revolving credit facility, established in December 2023, which is indexed to certain of the Group's sustainable development objectives (see Note 11.3.2).

Finally, since 2022 the Group has introduced environmental criteria into the variable compensation of managers and some employees. In the last three fiscal years, the Group has also set up share-based payment plans, whose performance criteria include carbon footprint reduction targets. The achievement of these criteria was considered when assessing the expenses relating to these plans (see Note 5.4).

Based on these elements, the judgments and estimates made by Management regarding the consequences of climate change and the transition to a low-carbon economy did not have a significant impact on the consolidated financial statements as of December 31, 2025.

NOTE 2 SIGNIFICANT EVENTS IN THE CURRENT YEAR

2.1. Performance of the Group

Despite a complex macroeconomic and geopolitical environment, the Group demonstrated its resilience by delivering results aligned with its medium-term growth ambitions. This performance is attributable to several key factors: the two-division focused organization implemented three years ago, which ensures enhanced efficiency; a diversified hotel portfolio, both geographically and across segments; and the strengthening of its distribution tools, including the continued ramp-up of the ALL Accor loyalty program.

The RevPAR (Revenue Per Available Room) of the network's hotels grew by 4.2% compared to 2024. The occupation rate reached 67%.

Consolidated revenue amounted to €5,639 million in 2025 compared to €5,606 million in 2024. Revenue for the Luxury & Lifestyle division increased by 6.6% in 2025, while revenue for the Premium, Midscale & Economy division decreased by 1.5%, notably impacted by unfavorable foreign exchange effects.

2.2. Significant events

The significant events of the year are:

- the acquisition of Royal Holiday Group's management business and Giltedge Travel (see Note 3.1.1);
- the sale of a 50% stake in Onefinestay and the "Festive" business of Paris Society (see Note 3.1.2);
- the issuance of bonds for a total amount of €1,100 million (see Note 11.2.1);
- the early redemption of the €600 million bond debt issued in 2019 and maturing in February 2026 (see Note 11.2.1);

- the repurchase of a portion of its bonds convertible into or exchangeable into new and/or existing shares ("OCEANE") for an amount of €50 million (see Note 11.2.1);
- the repurchase of the €148 million remaining balance of the €500 million perpetual hybrid bond, which had been partially repurchased in September 2024 (see Note 13.1.3);
- the execution of a share buyback program for a total amount of €440 million (see Note 13.1.4).

NOTE 3 GROUP STRUCTURE

3.1. Changes in the scope of consolidation

The list of the main consolidated companies as at December 31, 2025 is presented in Note 15.3.

ACCOUNTING POLICY**Basis of consolidation****Full consolidation method**

Entities over which the Group exercises exclusive control, directly or indirectly, are fully consolidated. Control is deemed to exist when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power. In the hospitality industry, the assessment of power relies on the ability to make all operational, financial and strategic management decisions. In practice, this means that the investor has the power to appoint the hotel's management and to approve the business plan. More specifically, in the case of managed hotels, Accor acts on behalf and for the benefit of the hotel owner and, as such, is considered as an agent for the owner.

All transactions between consolidated companies are eliminated, together with all intra-group profits (gains, dividends, etc.). Newly acquired subsidiaries are consolidated from the date when control is acquired.

Equity method accounting for associates and joint ventures

Entities over which the Group exercises significant influence (associates) and arrangements whereby the Group shares joint control and has rights only to the net assets of the arrangement (joint ventures) are accounted for by the equity method.

Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or joint control of those policies. If the Group holds 20% or more of the voting power of the investee, it is presumed to have significant influence. In some countries, Accor may choose to acquire a non-controlling interest in a local company that is then used as a vehicle for developing hotel projects. In exchange for its investment, Accor may be granted the right to manage the hotels concerned. In most cases, Accor has a seat on the Board, allowing it to participate in decisions.

Joint control is the contractually agreed sharing of control of an arrangement between two or more partners, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The principles applicable to investments accounted for by the equity method are presented in Note 7.

Investments in non-consolidated companies

When the Group does not exercise control, joint control or significant influence over the financial and operating policy decisions of an investee, the investment is accounted for as a financial asset measured at fair value, as explained in Note 11.2. It is presented as an investment in non-consolidated companies under "Other non-current financial assets" in the statement of financial position.

Business combinations

Business combinations are accounted for using the acquisition method.

The acquisition price corresponds to the acquisition-date fair value of the consideration transferred to the vendor in exchange for control of the investee, including any contingent consideration. Goodwill arising from a business combination is measured as the difference between:

- the fair value of consideration transferred, increased by the amount of any non-controlling interest recognized and, if applicable, the fair value of any previously held interest in the acquiree; and
- the acquisition-date fair value of the assets acquired, and liabilities assumed.

In the case of a bargain purchase, the negative goodwill is recognized immediately as profit in the consolidated income statement.

In a business combination, involving the acquisition of an interest of less than 100%, non-controlling interests in the acquiree are measured at either:

- their proportionate share in the acquiree's identifiable net assets, leading to the recognition of a goodwill only for the share acquired ("partial goodwill" method); or
- their fair value, leading to the recognition of the goodwill attributable to these non-controlling interest ("full goodwill" method).

Identifiable assets acquired and liabilities assumed are initially measured at their fair value at acquisition date. The accounting for the business combination is completed during a twelve-month measurement period following the acquisition date.

Contingent consideration is included in the acquisition price at its acquisition-date fair value, regardless of the probability that it will be paid. Adjustments to the provisional accounting for the business combination during the measurement period are recognized by adjusting goodwill when they relate to facts and circumstances that existed at the acquisition date. When this is not the case, and after the end of the measurement period, adjustments are recognized directly in the income statement.

When a business combination is achieved in stages, the previously held equity interest is remeasured at fair value at the acquisition date through profit or loss. The attributable other comprehensive income, if any, is fully reclassified to profit or loss. In order to determinate the goodwill, the acquisition price is increased with the fair value of previously held interest.

The costs directly related to the acquisition are recorded under "Other income and expenses" in the period in which they are incurred, except for the costs of issuing equity instruments.

Disposals resulting in a loss of control

If a transaction leads to a loss of exclusive control, the carrying amounts of the subsidiary's assets (including goodwill) and liabilities are derecognized, together with, and the disposal gain, or loss is recognized in the income statement. If the Group retains a residual interest in the subsidiary sold, the remaining investment is reclassified under "Investments in associates and joint ventures" or "Investments in non-consolidated companies" as appropriate and remeasured at fair value through profit or loss. The total gain or loss recognized on the date when control is lost corresponds to the sum of the gain or loss realized on the sold interest and the gain or loss arising from remeasurement at fair value of the residual interest.

3.1.1. Acquisitions of the year

Acquisition of the management business of Royal Holiday Group

On August 29, 2025, Accor acquired the management business of Royal Holiday Group, comprising a portfolio of six all-inclusive resorts in Mexico, which will be managed by Ennismore, and eleven resorts and city hotels in Mexico, Argentina, Puerto Rico and the United States, which will be managed by Premium, Mid. & Eco. Americas. This acquisition, bringing together hotels strategically located in beachfront resort destinations, will allow Accor to further increase its brands presence in America, particularly in Mexico. The transaction price amounted to \$82 million, or €70 million (including a €16 million deferred payment and an €8 million earn-out).

The transaction qualifies as a business combination under IFRS 3 *Business Combinations*. The provisional goodwill amounts to €28 million based on a net asset acquired of €42 million, mainly comprising management contracts and the Park Royal brand.

Giltedge Travel takeover

On February 14, 2025, Accor acquired an additional 50% stake in Giltedge Travel, a luxury tour operator offering tailor-made safaris in Africa, thus increasing its ownership to 100%, for a total consideration of €12 million, including a deferred payment of €8 million.

The transaction qualifies as business combination under IFRS 3 *Business combinations*. The provisional goodwill amounts to €20 million, based on the purchase price for the stake acquired of €12 million, the fair value of the

previously held interest of €9 million, and the acquired net assets of €4 million.

For both of these transactions, the final purchase price allocation will be completed within twelve months from their respective acquisition dates.

These transactions resulted in a cash outflow (including cash acquired) of €37 million, presented within investing activities in the consolidated statement of cash flows. Their contribution to the Group's consolidated revenue and net income is not material.

3.1.2. Disposals of the year

In 2025, Accor entered into a strategic partnership with Exclusive Resorts, private membership which offers luxury villas and apartments to its members, to accelerate the growth of Onefinestay. This partnership resulted in Exclusive Resorts acquiring a 50% stake in Onefinestay, leading to Accor losing control over the company.

On July 31, 2025, the Group divested the "Festive" business of Paris Society, whose assets and liabilities had been classified as assets held for sale as of December 31, 2024. This transaction is part of Paris Society's strategy to refocus on its core business, high-end restaurant services.

In addition, the Group sold its 15% stake in an entity operating a hotel in Dubai.

These transactions generated a cash inflow, net of the cash transferred, of €15 million, presented within investing activities in the consolidated statement of cash flows. This line item also includes a cash inflow of €37 million relating to a disposal completed at the end of 2024.

3.2. Assets or groups held for sale and discontinued operations

ACCOUNTING POLICY

When the carrying amount of a non-current asset or disposal group is expected to be recovered principally through a sale transaction rather than through continuing use, it is presented separately in the consolidated statement of financial position under "Assets classified as held for sale". Any related liabilities are also reported on a separate line item under "Liabilities associated with assets classified as held for sale". For the reclassification to be made, the following criteria shall be met:

- the sale must be highly probable within a reasonable timeframe;
- management must be committed to a plan to sell the asset (or disposal group); and
- the asset (or disposal group) must be available for immediate sale in its present condition.

Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation of the assets ceases when they are reclassified as held for sale.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations, or is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

The post-tax profit or loss of the discontinued operation and related disposal gains or losses are presented as a single amount on a separate line of the income statement, with restatement of the prior year as a comparative. Cash flows from discontinued operations are also disclosed separately in the consolidated statement of cash flows.

As at December 31, 2025, the assets held for sale (and associated liabilities) mainly comprise:

- the stake in Silenseas for which the Group signed a disposal agreement with a Swiss investment company on December 17, 2025 (see Note 14.3);
- the "Events" activity of Paris Society for which the company is engaged in a disposal process. As at

December 31, 2025, the assets and liabilities of this activity mainly include property, plant & equipment and right-of-use assets for €10 million and a net financial debt of €12 million (mainly lease liabilities for €9 million);

- equity investments, for which the Group has initiated a disposal process, including notably the Group's stake in Reef Casino Trust, an Australian-listed company owning a hotel resort with a casino.

NOTE 4 OPERATING ACTIVITIES⁽¹⁾

4.1. Segment information⁽²⁾

ACCOUNTING POLICY

In accordance with IFRS 8 *Operating segments*, the segment information presented below is based on the Group's internal reporting that is provided to the Executive Committee (defined as the Chief Operating Decision Maker) to assess operating performance and make decisions about resources allocation.

Since January 1, 2023, the Group organization has been structured around two dedicated divisions, each comprising distinctive expertise, to further strengthen the excellence of each brand and improve their operational and financial performance.

The reportable operational segments are as follows:

- **"Premium, Midscale and Economy (Premium, Mid. & Eco.)"**, a division comprising notably the Group's brands Ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman with leadership positions in Europe, Latin America, Asia-

Pacific and the Middle East. It focuses its strategy on accelerating its development notably through franchises, the rejuvenation of its brands and the industrialization of its operating model. Premium, Mid. & Eco is organized around four regions:

- Europe & North Africa (ENA),
- Middle East, Africa & Asia-Pacific (MEA APAC),
- Americas,
- China;

(1) This section addresses the EU Green Taxonomy, which is included in Chapter 3, section "3.1.2.5.2 Eligibility analysis - Eligibility results - Revenue".

(2) This section addresses the EU Green Taxonomy, which is included in Chapter 3, section "3.1.2.5.2 Eligibility analysis - Scope and analysis methodology - Breakdown of the Group's eligible activities".

- **"Luxury & Lifestyle"**, a division bringing together the Group's luxury brands as well as its Lifestyle activity operated by Ennismore. This division is committed to strengthening the identities of its iconic brands, selecting the best locations and offering unique and innovative experiences. Luxury & Lifestyle is structured by brand around three pillars:

- Raffles & Fairmont,
- Sofitel, MGallery & Emblems,
- Ennismore.

Both divisions are supported by a global shared platform that provides expertise and services, including digital, technology and supplier referencing.

The Management Board is responsible of ensuring consistency and alignment between the divisions, both in term of strategic orientations and cross-functional performance levers.

For each division, the internal reporting presents information at a more granular level by typology of revenue:

- **Management & Franchise** – The hotel management and franchise business involve collecting fees from hotel owners and includes commissions received on centralized purchases.

- **Sales, Marketing, Distribution & Loyalty ("SMDL")** which gathers all the services rendered in terms of sales, marketing, distribution and loyalty program as well as shared services.

- **Hotel Assets & Other** which includes the activities that are not part of the Group's core business as hotel operator:

- Hotel Assets – corresponding to the hotel owner-operator business (owned and leased hotels), including accommodation and F&B sales to guests as well as management of the asset's portfolio,
- Other activities – which includes:
 - the high-end catering and event management business carried out by Paris Society,
 - the organization of prestigious receptions and catering for major events carried out by Potel & Chabot and Maison Dalloyau,
 - the AccorPlus (discount cards program) and Strata (room distribution and hotel common area management business) activities carried out in Asia Pacific, as well as
 - the other business developed by the Group, primarily through external growth operations (Digital Services, Digital sales, Hotel reservation services, Concierge services and Performance halls operations with the Lido).

4.1.1. Revenue

(In € millions)	2024	2025
Management & Franchise	899	892
Sales, Marketing, Distribution & Loyalty (SMDL)	952	934
Hotel Assets & Other	1,045	1,027
Premium, Mid. & Eco.	2,896	2,853
Management & Franchise	494	536
Sales, Marketing, Distribution & Loyalty (SMDL)	392	424
Hotel Assets & Other	614	638
Luxury & Lifestyle	1,500	1,598
Reimbursed Costs*	1,294	1,270
Holding & Intercos	(84)	(82)
Revenue	5,606	5,639

* Reimbursement of costs incurred on behalf of hotel owners, mainly related to luxury properties in North America, was previously grouped with SMDL under "Services to owners".

In 2025, revenue in France amounted to €1,282 million compared to €1,357 million in 2024. This decrease is mainly driven by scope effects with the disposal of Paris Society

"Festive" business in July 2025 (see Note 3.1.2) and a basis effect in 2024, with activity favorably impacted by the Olympic Games.

4.1.2. Recurring EBITDA

Recurring EBITDA, disclosed in the Group's internal reporting, corresponds to operating profit before depreciation and amortization and other income and expenses.

(In € millions)	2024	2025
Management & Franchise	655	653
Sales, Marketing, Distribution & Loyalty (SMDL)	43	76
Hotel Assets & Other	111	107
Premium, Mid. & Eco.	809	836
Management & Franchise	333	374
Sales, Marketing, Distribution & Loyalty (SMDL)	20	18
Hotel Assets & Other	74	90
Luxury & Lifestyle	427	482
Reimbursed Costs	-	-
Holding & Intercos	(116)	(117)
Recurring EBITDA	1,120	1,201

4.2. Revenue

ACCOUNTING POLICY

Revenue corresponds to the value of goods and services sold by the Group in the ordinary course of business. Revenues are primarily derived from management and franchise contracts with third-party hotel owners, as well as owned and leased hotels. The Group presents revenue net of sales, occupancy, and other taxes collected on behalf of local governmental taxing authorities.

Hotel management and franchise activities

As an asset-light group, the Group offers owners the right to operate their hotels under one of its network brands (franchise contracts) and may also be entrusted with the management of hotels on their behalf (management contracts).

Trademark royalty fees

These fees are invoiced to hotel owners for the use of the Group's brands granted to them. They are generally based on the hotel's room revenue. The Group applies the sales-based royalty guidance on licenses of intellectual property, which allows the recognition of trademark royalty fees as the underlying hotel revenues occur.

Management fees

Fees invoiced for hotel management generally consist of a base fee based on hotel's revenue and an incentive fee subject to hotel profitability.

The Group may provide a contractually agreed performance to hotel owners, generally during the first years of hotel operations. These variable considerations payable to owners are estimated using the most likely amount method, based on all reasonably available information and are recognized as a reduction of revenue over the contract term. At each reporting period, the Group revises its estimates of variable considerations and assesses whether the revenue recognized is highly probable.

Key money might be paid to incentivize hotel owners to enter management contracts. It constitutes a consideration payable to customers and is recognized as a reduction of revenue over the term of the contract.

Sales, marketing, distribution and loyalty services

The revenues from the Sales, Marketing, Distribution and Loyalty (SMDL) division include sales, marketing and distribution fees, loyalty program fees, as well as Information Technology ("IT") services and shared services.

Sales, Marketing, Distribution fees

These fees cover hotel room distribution, access to the Group's worldwide distribution and reservation services, as well as brand visibility activities and customer development. Fees are based on a percentage of room revenue or total revenue of the hotel. Those services represent distinct performance obligations which are satisfied over time as services are provided.

Loyalty program

Accor manages the loyalty program on behalf of the Group's hotels. The loyalty program has one distinct performance obligation that consists of marketing and managing the program. Loyalty program fees invoiced to hotel owners are deferred and are recognized as revenue when the reward points and other benefits are redeemed. The amount of revenue recognized upon redemption is based on a blend of historical funding rates and is impacted by the estimated breakage for points that members will never redeem. Accor estimates breakage based on its historical experience and expectations of future member behavior. Determining breakage involves significant judgment, and Accor engages third-party actuaries to estimate the ultimate redemption ratios used in the breakage calculations. Changes to the expected ultimate redemption assumptions are reflected in the current period.

The Group is responsible for arranging the redemption of promotional awards, but it does not directly fulfill the award night obligation. Therefore, Accor acts as agent with respect to this performance obligation. Accordingly, revenue is presented net of the redemption cost paid to the hotels that provide the service to members.

Hotel revenue

Hotel revenue corresponds to all revenues received from guests by owned and leased hotels. The services rendered (including room sales, food and beverage sales and other ancillary services) are distinct performance obligations, for which the prices invoiced to guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room sales, during the stay in the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

Reimbursed costs

Accor is entitled to be reimbursed for certain costs incurred on behalf of hotel owners. These costs primarily consist of payroll and related expenses where Accor is the employer of the staff at the properties.

As Accor generally has full discretion over how employee management services are provided, Accor is the principal. Therefore, the reimbursements are recognized over time within revenue for the reimbursement of costs incurred on behalf of owners. Staff costs incurred on behalf of owners are recognized within "Salaries and social security charges recharged to owners" in operating expenses.

For most of the arrangements, Accor consider that the amount invoiced to customers corresponds directly with the value of service performed to date. Therefore, the Group elects the practical expedient to recognize revenue in the amount to which it has the right to invoice.

The disaggregation of revenue is outlined in the Note 4.1 above.

4.3. Operating expenses⁽¹⁾

(In € millions)	2024	2025
Cost of goods sold	(134)	(126)
Personnel expenses	(2,583)	(2,573)
Property variable lease payments	(148)	(144)
Non-property variable lease payments	(40)	(35)
Energy, maintenance and repairs	(79)	(78)
Operating taxes	(58)	(63)
Other operating expenses	(1,444)	(1,421)
Operating expenses	(4,486)	(4,439)

The slight decrease in operating expenses is mainly due to foreign exchange effects, particularly on costs incurred in Australian dollars, U.S. dollars, and Canadian dollars, partly offset by the impact of inflation.

⁽¹⁾ This section addresses the EU Green Taxonomy, which is included in Chapter 3, section "3.1.2.5.2 Eligibility analysis - Scope and analysis methodology - OpEx".

4.4. Working capital

The working capital can be analyzed as follows:

(In € millions)	Dec. 2024	Dec. 2025	Variation	Neutralization of non-cash items	Cash flow statement items
Inventories	39	34	(5)	(7)	2
Trade receivables	803	829	26	(47)	73
Other current assets	504	478	(26)	(74)	48
Current assets	1,346	1,341	(5)	(128)	122
Trade payables	557	526	(31)	(39)	8
Other current liabilities	847	823	(24)	(17)	(7)
Current liabilities	1,404	1,349	(55)	(56)	1
Working capital	(58)	(8)	49	(72)	121

4.4.1. Current assets

ACCOUNTING POLICY

Trade receivables are measured at amortized cost. They are impaired based on their expected lifetime credit losses, using the simplified approach under IFRS 9 *Financial Instruments*. When a credit event has been identified, the loss allowance is measured on an individual basis, considering the risk profile of the counterparty, historical probabilities of default and estimated losses.

Trade receivables can be analyzed as follows:

(In € millions)	Dec. 2024	Dec. 2025
Gross value	919	929
Loss allowance	(117)	(100)
Trade receivables, net	803	829

The maturity of trade receivables (excluding accrued receivables) is presented in Note 11.3.4.

Other current assets breakdown as follows:

(In € millions)	Dec. 2024	Dec. 2025
Recoverable VAT	148	168
Operating tax receivables	21	21
Other receivables	276	239
Prepaid expenses	62	54
Gross value	508	483
Loss allowance	(3)	(4)
Other current assets, net	504	478

4.4.2. Current liabilities

Other current liabilities breakdown as follows:

(In € millions)	Dec. 2024	Dec. 2025
VAT payable	114	118
Wages salaries and payroll tax payables	286	293
Operating tax liabilities	35	29
Other payables	412	383
Other current liabilities	847	823

4.5. Contract assets and liabilities

ACCOUNTING POLICY

In accordance with IFRS 15 *Revenue from Contracts with Customers*, the Group recognizes assets and liabilities on its contracts with customers:

- contract assets mainly include amounts paid to hotel owners to secure management and franchise contracts ("key money") and the value of payments under performance guarantees provided to hotel owners. They are subsequently recognized as a reduction of revenue over the life of the contract;
- contract liabilities represent the Group's obligation to transfer goods or services, for which the customer has already paid consideration, or which is unconditionally due from the customer. This category also comprises entrance fees that are invoiced upon signing of management and franchise contracts;
- loyalty program liability corresponds to loyalty fees invoiced to hotel owners that are deferred and, subsequently, recognized in revenue upon redemption or expiry of rewards points and other benefits (revenue is recognized net of the amount to be paid to hotel owners and partners who render the services).

Contracts assets and liabilities are as follows:

(In € millions)	Dec. 2024	Dec. 2025	Variation	Neutralization of non-cash items	Cash flow statement items
Key moneys and other payments to owners	469	474	5	(38)	43
Contract assets	469	474	5	(38)	43
Deferred income	124	107	(17)	(16)	(1)
Contract liabilities	124	107	(17)	(16)	(1)
Loyalty program liability	373	423	50	(3)	54
Net contract assets and liabilities	(28)	(57)	(29)	(19)	(10)

NOTE 5 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS⁽¹⁾

5.1. Headcount

The Group's headcount is as follows:

	2024	2025
Average employees	19,982	20,430

It corresponds to the arithmetic average of the employees present in the Group at the end of each month. Employees recharged to hotel owners, as well as employees from equity investments are not included.

5.2. Personnel expenses

ACCOUNTING POLICY

Group employees are entitled to short-term benefits such as paid annual leave, paid sick leave, bonuses and profit-shares payable within twelve months of the end of the period in which the corresponding services are rendered. These benefits are recorded as current liabilities and expenses when the service is rendered by the employee.

Employees are also entitled to various long-term benefits, including:

- post-employment benefits payable after the employee leaves the Group, such as retirement termination benefits and pension benefits;
- other long-term benefits payable during employment, such as long-service bonuses, loyalty bonuses and seniority bonuses.

⁽¹⁾ This section addresses the data point [ESRS S1 paragraph 50 f], which is included in Chapter 3, section "3.1.3.1.4 The Group's human profile - Methodological details".

Benefit plans depend on local legislation and on collective bargaining agreements in force in each of the Group's countries. Post-employment benefits are broken down into two categories:

- defined contribution plans, under which the Group pays periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. The Group has a legal or constructive obligation to pay further contributions. These are recognized as expenses for the period to which they relate;
- defined benefit plans, under which the Group guarantees a contractually agreed future level of benefits. The Group's obligation is recognized as a liability in the consolidated statement of financial position.

Equity-settled long-term incentive plans have also been set up for executive officers and certain employees. The accounting treatment of these plans is presented in Note 5.4.

The personnel expenses are presented as follows:

<i>(In € millions)</i>	2024	2025
Salaries and social contributions	(1,320)	(1,327)
Salaries and social contributions recharged to owners	(1,222)	(1,204)
Share-based payments	(41)	(41)
Personnel expenses	(2,583)	(2,573)

Salaries and social contributions remained stable throughout 2025, mainly due to foreign exchange effects, particularly on expenses incurred in Australian dollars, U.S. dollars, and Canadian dollars. Restated from foreign exchange impact, salaries and social contributions increased by 3%, reflecting inflation and a higher average headcount.

Personnel costs incurred on behalf of hotel owners under management contracts (and fully recharged to them) decreased due to foreign exchange effects, particularly on U.S. dollar and Canadian dollar costs. Restated from foreign exchange impact, they increased by 3%, mainly due to inflation.

5.3. Pensions and other benefits

ACCOUNTING POLICY

The pension liability corresponds to the present value of the projected benefit obligation less the fair value of any plan assets in funds allocated to finance such benefits. If plan assets exceed the projected benefit obligation, the surplus is recognized only if it represents future economic benefits that are available to the Group.

The projected benefit obligation is determined by independent actuaries using the projected unit credit method, based on actuarial assumptions such as salary increases, retirement age, mortality, employee turnover and discount rate. These assumptions take into account the macroeconomic environment and other specific conditions in the various countries in which the Group operates.

The expense recorded in the consolidated income statement includes:

- current service cost and past service cost resulting from a new plan, a plan amendment or a plan curtailment or settlement, recognized in operating expenses; and
- net interest cost on defined benefit obligation and plan assets, recognized in net financial expense.

Actuarial gains and losses on post-employment benefit plans that arise from changes in actuarial assumptions and experience adjustments are recognized in the statement of comprehensive income.

Actuarial gains and losses on other long-term benefit plans are recognized immediately in profit or loss.

5.3.1. Pensions and other post-employment benefit obligations

(In € millions)	Dec. 2024	Dec. 2025
Pension plans	50	47
Other long-term benefits	3	3
Pension obligation and other benefits	53	50
Surplus on pension plans	0	1
Pension asset	0	1
Net pension obligation	53	49
• of which net pension obligation	50	46
• of which other benefits	3	3

5.3.2. Description of the plans

The main post-employment defined benefit plans of the Group are in France (45% of the obligation), in the United Kingdom (21%) and in Canada (19%). These plans concern:

- **pension plans:** Pension benefit obligations are determined based on end-on-career salaries and the number of years of service within the Group. They are funded by payments to external organizations that are legally separate from the Group. Pension rights are unvested and plan participants receive annuities;
- **length-of-service awards in France:** these are lump sum benefits determined based on the number of years of service and annual salary upon retirement;
- **supplementary pension plans** in France:
 - defined benefit plan known as “article 39” (closed and frozen since December 31, 2019): this plan provides for

the payment of periodic benefits to executive officers and senior executives whose final annual compensation represents more than five times the annual ceiling used for calculating social security contributions (“PASS”). The granting of this benefit is subject to the beneficiary completing his/her career with the Group,

- defined benefit plan with acquired rights pursuant to the provisions of Article L 137-11-2 of the Social Security Code (in force since January 1, 2021): this plan provides for the payment of periodic benefits to executive officers and senior executives whose final annual compensation represents more than eight times the annual ceiling used for calculating social security contributions (“PASS”).

5.3.3. Actuarial assumptions

The main actuarial assumptions used by the Group to estimate the obligations are as follows:

	Discount rate		Salary growth rate	
	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025
France	2%* – 3,3%	2%* – 3,7%	3% – 4%	1.6% – 4%
Canada	4.4%	4.5%	n.a	n.a.
Belgium	3.3%	3.7%	3.0%	3.0%
Switzerland	1.1%	1.1%	1.5%	1.5%
United Kingdom	5.4%	5.4%	n.a	n.a.

* Rate used for one of the frozen supplementary pension schemes.

The discount rate in each country is determined by reference to market yields on investment grade corporate bonds with maturities equivalent to the related employee benefits. If the local corporate bond market is not sufficiently liquid, the government bond rate is used.

5.3.4. Breakdown and changes in the pension obligations

As at December 31, 2025, pension obligations breakdown by country as follows:

(In € millions)	France	Canada	Belgium	United Kingdom	Others	Total
Present value of obligation	71	30	12	33	13	159
Fair value of plan assets	(40)	(27)	(9)	(33)	(6)	(116)
Asset ceiling	-	3	-	-	(0)	3
Net pension obligation	31	6	2	(0)	8	46

The change in the net obligation for pensions is as follows:

<i>(In € millions)</i>	Present value of obligation	Fair value of plan assets	Asset ceiling	Net
At December 31, 2024	165	(118)	3	50
Current service cost	8	-	-	8
Interest expense/(income)	6	(4)	-	2
Others	(1)	-	-	(1)
Total recognized in profit or loss	13	(4)	-	9
Actuarial (gains)/losses related to experience adjustments	0	-	-	0
Actuarial (gains)/losses related to changes in demographic assumptions	(2)	-	-	(2)
Actuarial (gains)/losses related to changes in financial assumptions	2	(4)	-	(2)
Change in asset ceiling (excluding net interest)	-	-	0	0
Actuarial (gains)/losses	1	(4)	0	(3)
Benefits paid	(10)	1	-	(8)
Exchange differences and others	(8)	7	(0)	(1)
At December 31, 2025	159	(116)	3	46

5.3.5. Plan assets

The Group's pension obligations are funded under insured plans or by external funds. The assets of insured plans are invested in investment funds in each of the countries concerned.

As at December 31, 2025, the breakdown of plan assets is as follows:

<i>(In € millions)</i>	United Kingdom	France	Canada	Belgium	Others	Total
Bonds	-	30	19	-	1	50
Shares	-	6	5	-	1	12
Insurance contracts	33	-	-	9	2	44
Liquidity	1	1	3	-	0	5
Real Estate	-	3	-	-	1	4
Others	-	-	-	-	1	1
Plan assets	33	40	27	9	6	116

The expected long-term return on plan assets is aligned with the discount rate.

5.3.6. Sensitivity analysis

As at December 31, 2025, the sensitivity of provisions for pensions to a change in discount rate is as follows:

<i>(In € millions)</i>	Impact on obligation
Impact of increase in discount rate by 0.5 pt	(4)
Impact of decrease in discount rate by 0.5 pt	5

5.3.7. Expected cash flows

The following table shows expected cash outflows for the coming years, without taking into account any cash inflows generated by plan assets:

<i>(In € millions)</i>	2026	2027	Hereafter	Total
Expected cash flows	10	9	89	109

5.4. Share-based payments

ACCOUNTING POLICY

Performance share plans

Performance share plans are set up regularly for executive officers and certain employees. The plans generally have a vesting period of between two and four years and the shares vest only if the grantee is still employed by the Group on the vesting date.

The fair value of the employee benefit is determined by independent experts using the "Monte Carlo" model. It corresponds to the share price at grant date, less the present value of dividends not received during the vesting period, and a discount reflecting the estimated probability of the external performance conditions being fulfilled. The total cost of each plan is calculated at grant date and is not adjusted in subsequent periods.

Internal performance conditions (continued presence within the Group at vesting date and internal performance objectives) are not considered for the fair value calculation. However, they are taken into account for the purpose of estimating the number of shares that are likely to vest. This estimate is updated at each period end.

Employee share plans

As part of its incentive policy, the Group may organize employee rights issues giving staff the opportunity to purchase Accor SA shares at a discount, through a capital increase reserved for them. The employee benefit corresponds to the difference between the price at which the shares are offered to employees and the Accor SA share price on the subscription date.

The cost of share-based payment plans is recognized in employee benefits expenses on a straight-line basis over the vesting period, with the corresponding liability recognized in:

- shareholders' equity for equity-settled plans;
- employee benefit obligations for cash-settled plans, adjusted at each period end.

If the plan is not subject to any vesting conditions, the cost is fully recognized on the grant date. All ongoing plans as at December 31, 2025 were equity-settled plans. The dilutive effect of plans that have not yet vested is reflected in diluted earnings per share calculation.

In 2025, the expense in respect of share-based plans amounts to €41 million:

<i>(In € millions)</i>	2024	2025
2021 Plans	5	-
2022 Plans	11	3
2023 Plans	15	13
2024 Plans	9	16
2025 Plans	-	9
Total	41	41

In 2025, movements are as follows:

<i>(in number of shares)</i>	2024	2025
Number of shares at beginning of the year	4,422,155	4,351,975
Shares granted	1,347,413	1,238,319
Shares cancelled or expired during the year	(115,997)	(159,241)
Shares vested during the year	(1,301,596)	(1,333,793)
Number of shares at end of the year	4,351,975	4,097,260

On April 17, 2025, the Group granted 1,194,921 performance shares to some of its employees and executives, subject to a three-year vesting period. At this date, the fair value of each performance share was €30.50, corresponding to a

share price of €38.71 adjusted downwards to reflect the expected dividends forgone over the vesting period and the probability of meeting the market conditions.

The performance shares will vest if the grantee remains employed by the Group until the end of the vesting period, and if the following performance conditions are fulfilled:

- **Non-market conditions** (80% weighting): level of achievement of Group recurring EBITDA (40%) and Recurring Free Cash Flow (20%) compared to the budget over the financial years 2025 to 2027, target reduction in energy intensity by the end of 2027 compared to 2023 (10%) and the average level of food waste in 1,400 representative hotels by the end of 2027 (10%);
- **Market condition** (20% weighting): change in Accor's Total Shareholder Return (TSR) compared to a reference

synthetic index composed of European and international hotel groups.

On October 23, 2025, the Group offered an additional plan of 43,398 performance shares with similar characteristics to the April plan, whose fair value was €33.27.

The fair value of these plans amounts to €38 million and will be recognized in the income statement on a straight-line basis over the vesting period in personnel expenses with a corresponding adjustment to equity. The expense recognized in respect of these plans in 2025 amounted to €9 million.

5.5. Compensation of key management personnel

The Executive Committee and the Board of Directors have twenty-three members and thirteen members respectively at December 31, 2025.

The compensation granted to the members of the Executive Committee is as follows:

<i>(In € millions)</i>	2024	2025
Short term employee benefits	33	30
Share-based payments	11	12
Post-employment benefits	5	6
Termination benefits	1	4
Total compensation	49	53

Members of the Board of Directors do not receive any compensation, they only receive attendance fees. The amount granted in 2025 was €1 million.

NOTE 6 OTHER INCOME AND EXPENSES

ACCOUNTING POLICY

To facilitate assessment of the Group's underlying performance, unusual items of income and expenses that are material at Group level, and income and expense items which, by definition, do not contribute to the Group's operating performance, are presented separately in the income statement on the line "Other income and expenses". This caption is used primarily to report restructuring costs, impairment losses recognized following impairment tests, gains and losses on disposals of non-current assets as well as the impacts related to scope changes (transaction costs, gains and losses arising on disposals of assets and remeasurement of any previously held interest).

<i>(In € millions)</i>	2024	2025
Transformation costs	(37)	(27)
Restructuring costs	(54)	(11)
Gains/(losses) on disposal	90	(9)
Net impairment reversal	47	15
Other non-recurring income and expenses	(40)	(32)
Other income and expenses	6	(63)

In 2025, other income and expenses mainly include a provision recognized for commitments related to a joint venture for €(34) million.

In the comparative year, the €90 million gains on disposal mainly related to Orient-Express, Accor Vacation Club and equity-accounted investments in India. Other non-recurring income and expenses included €(10) million remeasurement to fair value of an earn-out liability and €(7) million costs related to acquisitions and integrations.

NOTE 7 EQUITY-ACCOUNTED INVESTMENTS

ACCOUNTING POLICY

The consolidated financial statements include the Group's share of changes in the net assets of associates and joint ventures accounted for using the equity method. Investments in associates and joint ventures are initially recorded at cost in the consolidated statement of financial position and are subsequently adjusted at each period end to include the Group's share of their undistributed net profit.

In the following specific cases, the investment is initially recognized at fair value:

- upon loss of control of an investee with a retained interest providing joint control or significant influence;
- upon gain of significant influence or joint control over a previously non-consolidated investment.

Goodwill arising on acquisition of associates and joint ventures is included in the carrying amount of the investment.

If the carrying amount of an investment is reduced to zero due to the cumulative losses of the associate or joint venture, the Group's share of any further losses is not recognized unless it has a legal or constructive obligation in relation to the investee's negative net assets. Investments in associates and joint ventures are tested for impairment when there is an indication that they may be impaired.

Entities accounted for under the equity method are an integral part of the Group's operations.

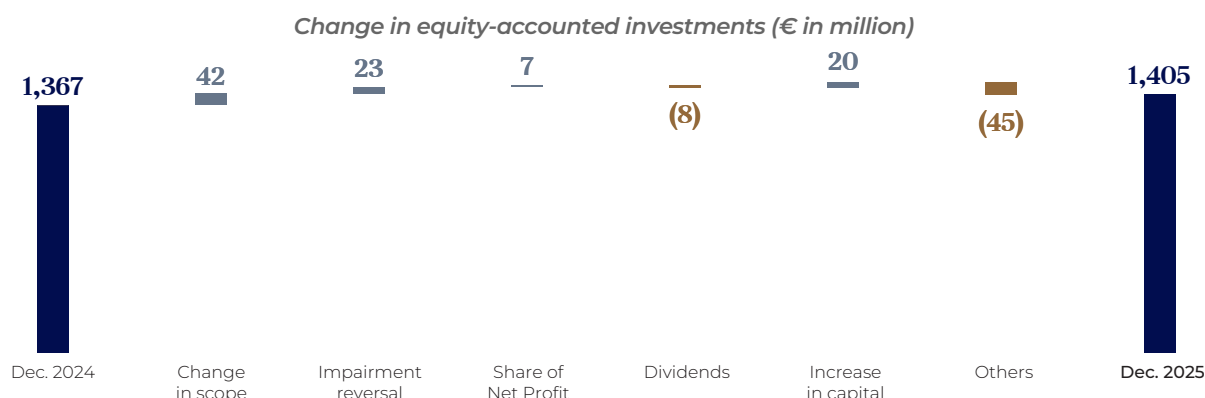
7.1. Share of net results of equity-accounted investments

The main contributions of associates and joint ventures are as follows:

<i>(In € millions)</i>	2024	2025
Essendi	184	3
Others	(7)	2
Associates	177	5
Joint ventures	11	3
Share in net results of equity-accounted investments	188	7

7.2. Carrying value of equity-accounted investments

<i>(In € millions)</i>	Dec. 2024	Dec. 2025
Essendi	850	846
Kasada	140	137
Others	275	324
Associates	1,264	1,308
Joint ventures	103	97
Carrying value	1,367	1,405



In 2025, the changes in scope mainly include the acquisition of shares in India for €30 million. Impairment reversals relate to shares held in hotel companies in India and Korea. Other changes mainly include foreign exchange effects for €(38) million.

7.3. Summarized financial information

Accor owns a 30.6% stake in Essendi (formerly AccorInvest), a leading hotel owner and operator in Europe.

Key financial information of the entity on a 100% basis is as follows:

<i>(In € millions)</i>	Dec. 2024	Dec. 2025
Balance sheet		
Current assets	888	671
Non-current assets	5,851	5,130
Assets held for sale	178	565
Current liabilities	(1,520)	(1,094)
Non-current liabilities	(5,281)	(4,749)
Liabilities associated with assets held for sale	(11)	(416)
Net assets	105	107
Group's share in %	30.6%	30.6%
Group's share in net assets	32	33
Goodwill	817	814
Carrying amount of equity-accounted investment	850	846
Income statement		
Revenue	4,039	3,428
Net profit/(loss)	602	8
Other comprehensive income	(38)	(19)
Total comprehensive income	564	(11)

Revenue of Essendi recognized in 2025 represents 7% of the total consolidated revenue.

As at December 31, 2025, the gross value of receivables with Essendi amounts to €60 million in the consolidated balance sheet.

NOTE 8 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT⁽¹⁾

ACCOUNTING POLICY

Intangible assets

In accordance with IAS 38, *Intangible assets*, separately acquired intangible assets are measured initially at cost. Identifiable intangible assets acquired in a business combination are measured initially at fair value. After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

Brands are generally considered to be assets with indefinite useful life. Other intangible assets (management contracts, licenses, software...) are generally amortized on a straight-line basis over their estimated useful lives. Intangible assets are tested for impairment whenever there is an indication that they may be impaired and, at least once a year, for intangible assets with an indefinite useful life.

Software costs incurred during the development phase are capitalized as internally-generated intangible assets if the Group can demonstrate all of the following in accordance with IAS 38, *Intangible assets*: (i) its intention to complete the project and the availability of adequate technical, financial and other resources for this purpose, (ii) how the intangible asset will generate probable future economic benefits, and (iii) its ability to measure reliably the expenditure attributed to the intangible asset during its development. Configuration and customization costs associated with a SaaS service are recognized as intangible assets when costs incurred result in additional software code that are distinct from the SaaS and controlled by the Group.

Goodwill is initially recorded on business combinations. It is not amortized in subsequent periods but is tested for impairment at least once a year and as soon as there is an indication that it may be impaired. Goodwill is allocated to the cash generating units (CGU) that are expected to benefit from the synergies of the business combination.

Property, plant and equipment

Property, plant and equipment are measured initially at acquisition or production cost. For hotel assets that take a substantial period to get ready for their intended use ("qualifying assets" as defined in IAS 23 *Borrowing costs*), the initial cost includes borrowing costs that are directly attributed to these assets. After initial recognition, they are measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, determined by the component's approach, from the date they are put into service, as follows:

	Economy Hotels	Luxury Upscale and Midscale Hotels
Buildings and related cost	35 years	50 years
Building improvements, fixtures and fittings	7 to 25 years	7 to 25 years
Equipment	5 to 15 years	5 to 15 years

In the case leasehold improvements are undertaken in a leased property asset, the depreciation period is aligned with the duration of the lease agreement of the underlying asset.

Useful lives are reviewed regularly and adjusted prospectively if necessary.

(1) This section addresses the EU Green Taxonomy, which is included in Chapter 3, section "3.1.2.5.2 Eligibility analysis - Eligibility results - CapEx".

8.1. Intangible assets

Intangible assets can be analyzed as follows:

<i>(In € millions)</i>	Goodwill	Trademarks	Contracts	Licences, software	Others	Total
Gross value						
As at January 1, 2024	2,917	2,330	1,243	473	263	7,226
Business combinations	54	-	-	4	3	61
Additions	-	-	-	61	53	114
Disposals	(9)	(40)	-	(1)	(2)	(52)
Exchange differences	18	37	16	-	-	71
Others	(2)	-	3	22	(24)	(1)
Assets held for sale	(2)	-	-	-	-	(3)
As at December 31, 2024	2,975	2,328	1,261	558	293	7,417
Business combinations	48	8	36	-	-	91
Additions	-	-	-	75	32	108
Disposals	(152)	(22)	(0)	(15)	(1)	(191)
Exchange differences	(114)	(115)	(102)	(4)	(2)	(336)
Others	8	3	4	36	(96)	(45)
Assets held for sale	(5)	-	-	(0)	0	(5)
As at December 31, 2025	2,760	2,202	1,199	651	227	7,039
Depreciation and impairment						
As at January 1, 2024	(578)	(188)	(473)	(338)	(154)	(1,731)
Depreciation	-	-	(46)	(73)	(41)	(160)
Impairment loss	(7)	100	(36)	-	-	56
Disposals	-	-	-	1	2	3
Exchange differences	7	1	(6)	-	-	3
Others	-	-	5	3	-	8
As at December 31, 2024	(578)	(88)	(556)	(406)	(194)	(1,822)
Depreciation	-	-	(44)	(87)	(16)	(147)
Impairment loss	-	-	(3)	(1)	-	(4)
Disposals	152	18	-	2	-	172
Exchange differences	14	1	46	3	1	64
Others	(0)	0	17	1	56	74
As at December 31, 2025	(412)	(69)	(540)	(488)	(154)	(1,663)
Net book value						
As at December 31, 2024	2,398	2,241	705	152	99	5,595
As at December 31, 2025	2,349	2,133	659	162	73	5,376

Goodwill

As at December 31, 2025, the breakdown of goodwill is as follows:

<i>(In € millions)</i>	Jan. 1, 2025	Acquisition	Exchange diff. & Others	Dec. 2025
Hotel Services ENA	805	-	(7)	798
Hotel Services MEA APAC	431	-	(31)	400
Hotel Services Americas	25	7	(0)	32
Hotel Assets & Other	237	20	(10)	246
Premium, Mid & Eco.	1,497	27	(49)	1,476
Hotel Services Lifestyle	398	21	(26)	392
Hotel Services Luxury	194	-	(16)	178
Hotel Assets & Other Lifestyle	241	-	(5)	236
Hotel Assets & Other Luxury	67	-	(1)	67
Luxury & Lifestyle	900	21	(48)	873
Net book value	2,398	48	(96)	2,349

In 2025, the main changes relate to:

- the takeover of Giltedge Travel (see Note 3.1.1), which led to the recognition of a provisional goodwill of €20 million presented within "Hotel Assets & Other" in the Premium, Mid. & Eco division; and
- the acquisition of the hotel management business of the Royal Holiday Group (see Note 3.1.1), which led to the recognition of a provisional goodwill of €28 million presented within "Hotel Services" across both the Group's Premium, Mid. & Eco and Luxury & Lifestyle divisions.

Brands

The Group's brands are as follows:

<i>(In € millions)</i>	Dec. 2024	Dec. 2025		
	Net book value	Gross value	Impairment loss	Net book value
Fairmont	1,051	978	-	978
Swissôtel	249	290	(40)	251
Raffles	162	151	-	151
Mövenpick	156	157	-	157
Rixos	99	99	-	99
The Hoxton	86	81	-	81
Mantra	84	80	-	80
25hours	51	48	-	48
Other trademarks	305	318	(29)	289
Brands	2,241	2,202	(69)	2,133

The €(107) million variation in 2025 is mainly explained by a foreign exchange effect of €(114) million.

Management contracts

Management and franchise agreements with hotel owners are recognized in the context of business combinations, mainly concerning the acquisitions of FRHI Hotels & Resort (2016), Mantra (2018), Mövenpick (2019) and Ennismore (2021).

8.2. Property, plant & equipment

Property, plant & equipment breakdown as follows:

<i>(In € millions)</i>	Lands, Buildings	Leasehold improvements	Equipment, furniture	Assets in progress	Total
Gross value					
As at January 1, 2024	261	203	268	112	844
Business combinations	3	7	7	-	17
Additions	8	18	31	133	190
Disposals	(4)	(8)	(5)	(161)	(177)
Exchange differences	(6)	(2)	(4)	1	(10)
Others	-	1	57	(45)	13
Assets held for sale	(3)	-	(52)	-	(56)
As at December 31, 2024	260	219	302	40	820
Business combinations	-	-	2	-	2
Additions	1	14	17	63	95
Disposals	(1)	(3)	(48)	(0)	(52)
Exchange differences	(17)	(13)	(13)	(2)	(46)
Others	(4)	12	25	(34)	(0)
Assets held for sale	-	-	(6)	(0)	(7)
As at December 31, 2025	239	229	279	67	813
Depreciation and impairment					
As at January 1, 2024	(154)	(156)	(117)	(1)	(428)
Depreciation	(5)	(15)	(38)	(1)	(58)
Impairment	-	-	(2)	-	(2)
Disposals	-	8	4	2	14
Exchange differences	3	2	3	-	8
Others	-	-	(12)	(1)	(12)
Assets held for sale	-	-	31	-	31
As at December 31, 2024	(156)	(161)	(130)	(1)	(448)
Depreciation	(4)	(14)	(41)	0	(59)
Impairment	-	-	(0)	-	(0)
Disposals	0	3	14	0	17
Exchange differences	11	10	10	-	31
Others	4	(4)	(2)	0	(1)
Assets held for sale	0	-	3	-	3
As at December 31, 2025	(145)	(166)	(147)	(0)	(457)
Net book value					
As at December 31, 2024	104	58	172	39	372
As at December 31, 2025	94	63	132	67	355

8.3. Impairment tests

ACCOUNTING POLICY

The carrying amounts of property, plant & equipment, intangible assets and right-of-use assets are reviewed and tested for impairment when there is any indication that they may be impaired. These tests are performed at least once a year for goodwill and intangible assets for which the useful life cannot be determined.

Impairment tests

Each brand is usually tested for impairment separately. Goodwill is tested for impairment at the level of the cash-generating unit ("CGU") or group of CGUs to which it is allocated for internal management purposes. The impairment tests are followed within each division (Premium, Mid. & Eco. and Luxury & Lifestyle) through activity typology (Hotel Services and Hotel Assets & Other).

- Premium, Mid & Eco. Division: a breakdown by geographic area through two segments of "Hotel Services" and "Hotel Assets". For the other activities, the follow up is conducted through each business line.
- Luxury & Lifestyle Division: the asset "Hotel Services" and "Hotel Assets" are followed through two levels: Luxury and Lifestyle. For the other activities, the follow up is conducted through each business line.

The carrying amount of a CGU includes the carrying amount of the assets that are attributed to the CGU, including the right-of-use assets, but does not include the lease liabilities.

Management contracts are tested when the Group identifies an indicator of a possible impairment loss or any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased.

Determination of recoverable value

The recoverable value of a group of CGUs, or a CGU, corresponds to the higher of its fair value less costs to sell and its value in use.

For all activities, except Hotel Assets, the recoverable value of the groups of CGUs is estimated using the value in use. Cash flow projections over five years are discounted at a rate corresponding to the year-end weighted average cost of capital. The projected perpetual growth rate reflects each country/region's economic outlook. Each calculation takes into account the specific features of the country or region concerned.

For Hotel Assets, recoverable value is first estimated using fair value calculated based on a standard EBITDA multiple. For hotel properties, this method is considered the most appropriate approach for estimating fair value less costs of disposal, as it most closely reflects the amount that would be expected to be recovered through the sale of the asset. The method consists of calculating each hotel's average EBITDA for the last two years and applying a multiple based on the hotel's location and category. If the recoverable value is less than the carrying amount, the recoverable value is recalculated using the discounted cash flows method.

The recoverable value of brands is determined by applying royalty rates agreed with hotel owners on a five-year revenue projection on hotels managed by the Group.

Impairment loss measurement

If the recoverable value is less than the carrying amount, an impairment loss is recognized in the income statement in "non-current income and expenses". An impairment loss recognized on an asset other than goodwill may be reversed if there has been a change in circumstances indicating that the impairment loss might have decreased or no longer exists. If this is the case, the carrying amount of the asset is increased to its recoverable value.

However, the increased carrying amount of an asset excluding goodwill, attributable to a reversal of an impairment loss, should not exceed the carrying amount of impairment losses that were recognized in prior years.

In accordance with IAS 36 *Impairment of assets*, the Group carried out impairment tests on CGU or group of CGUs to which goodwill and intangible assets whose useful life cannot be determined (mainly brands) are allocated.

The Group also reviewed its hotel management contracts and its equity-accounted investments and conducted impairment tests, on a case-by-case basis, based on a review of impairment indicators or on any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased.

8.3.1. Impairment tests results

As at December 31, 2025, the impairment tests conducted led the Group to recognize a net impairment reversal of €15 million, which is presented within other income and

expenses in the consolidated income statement (see Note 6), mainly related to equity-accounted investments (€23 million).

8.3.2. Methodology for impairment tests

The recoverable value of assets is determined based on the value-in-use derived from the discounted future cash flows estimated in the Group's five-year business plan. The latter reflects the Group's strategic direction, the latest RevPAR (Revenue Per Available room) trends by geography as well as the surrounding economic conditions.

The revenue projections are based on the one hand, the 2026 budget prepared by the Group's entities, in line with RevPAR trends by geography and specific local conditions, and, on the other hand, geographical assumptions used by the Group over the 2027-2030 period, consistently with macroeconomic trends derived from market studies prepared by independent firms, and on the development perspectives of the Group's network.

The terminal value is calculated by extrapolating future cash flows beyond five years based on the normative inflation rate of the Euro zone consistently with the currency retained for the cash flow projections. As at December 31, 2025, the perpetuity growth rate used is 2.03%.

The discount rate used corresponds to the Group's weighted average cost of capital for its Management & Franchise and Hotel assets activities as at December 31, 2025, based on available market data at that date and considering the specific risks in each region. For the other activities, the weighted average cost of capital is calculated using a specific industry beta.

The discount rates used for impairment tests on CGUs are detailed below:

	Discount rate	
	Dec. 2024	Dec. 2025
Premium, Mid. & Eco. HS – ENA	+9.0%	+9.2%
Premium, Mid. & Eco. HS – MEA APAC	+10.3%	+10.4%
Premium, Mid. & Eco. HS – Americas	+11.3%	+11.1%
Premium, Mid. & Eco. HA – ENA	+7.9%	+7.6%
Premium, Mid. & Eco. HA – MEA APAC	+7.4%	+7.9%
Premium, Mid. & Eco. HA – Americas	+9.8%	+10.4%
Luxe & Lifestyle HS – Luxury	+9.6%	+9.8%
Luxe & Lifestyle HS – Lifestyle	+10.3%	+11.3%
Luxe & Lifestyle HA – Luxury	+9.4%	+9.8%
Luxe & Lifestyle HA – Lifestyle	+7.1%	+8.0%

The discount rates used for impairment tests on the main brands are the followings:

	Discount rate	
	Dec. 2024	Dec. 2025
Fairmont	+9.2%	+9.4%
Raffles	+9.8%	+9.9%
Swissotel	+10.3%	+10.4%
Mantra	+8.6%	+8.7%
Movenpick	+11.5%	+11.8%

Projections used for the impairment tests of brands are based on the RevPAR assumptions by geography retained by the Group in its business plan.

8.3.3. Sensitivity of recoverable values

The Group performed sensitivity analyses on the main assumptions used in the impairment tests (discount rate, perpetual growth rate and RevPAR).

No additional impairment of goodwill would have been recognized in the event of a reasonably possible change in the assumptions used in 2025.

The table below shows the additional impairment (-) or reversal (+) that would have been recognized if the following assumptions had changed:

(In € millions)	Brands	Management contracts*
Increase in discount rate and perpetual growth rate by 50 pt	(5)	(1)
Decrease in discount rate and perpetual growth rate by 50 pt	4	1
Increase in RevPAR by 100 pt	2	(0)
Decrease in RevPAR by 100 pt	(3)	0

* Sensitivity test performed when there is an indicator of impairment or an indication that an impairment loss may decrease.

NOTE 9 LEASES⁽¹⁾

ACCOUNTING POLICY

Definition of a lease

A contract is, or contains, a lease when it conveys the right to use an underlying asset for a period of time, in exchange for consideration. At the inception of a contract, the Group assesses whether it meets the two following cumulative conditions for qualification as a lease: its execution involves the use of an identified asset, and it conveys the right to direct the use of that identified asset.

Leases are recognized in the Group's statement of financial position as follows:

- an asset representing the right to use the underlying asset over the lease term;
- a liability for the obligation to make lease payments.

Right-of-use asset

The right-of-use asset is initially measured at cost at the lease commencement date, *i.e.*, the date on which the underlying asset is available for use by the Group. The cost of a right-of-use asset comprises:

- the initial amount of the lease liability recognized;
- lease prepayments made to the lessor, less any lease incentives received;
- initial direct costs incurred; and
- estimated restoration costs of the underlying asset, when applicable.

The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. It is subject to impairment tests in accordance with IAS 36, *Impairment of assets*.

Lease liability

The lease liability is initially measured at the present value of lease payments to be made over the lease term.

These lease payments comprise:

- fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- variable lease payments that are based on an index or a rate; and
- payments of penalties for terminating the lease when the Group is reasonably certain to exercise the exit option at the lease commencement date.

The Group applies the practical expedient permitted by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability.

(1) This section addresses the EU Green Taxonomy, which is included in Chapter 3, section "3.1.2.5.2 Eligibility analysis - Eligibility results - CapEx".

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable. It corresponds to the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value in a similar economic environment, with similar terms and conditions. This rate is determined based on sovereign bond yields and credit spreads specific to the country in which the leased asset is located and the contract maturity, adjusted for a duration factor in order to reflect the pattern of lease payments.

The lease liability is measured at amortized cost using the effective interest method. At each closing date, the lease liability is increased to reflect the accretion of interest and reduced by the lease payments made.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise an option to extend or terminate the lease. In such a case, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

Determination of lease term

The lease term is defined as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. Management applies judgment to determine the lease term when lease contracts include renewal options. It considers all relevant factors that create an economic incentive to exercise the renewal option, such as the existence of leasehold improvements with a significant remaining value in its leased property assets. After the commencement date, the Group reassesses the lease term if there is a significant event or a change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (or to terminate) the lease.

Short-term leases and leases of low-value assets

The Group applies the recognition exemption for short-term leases (*i.e.*, leases with a lease term of 12 months or less from the commencement date) and leases of low-value assets (mainly comprising IT equipment). Associated lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Variable leases

Some hotel property leases contain contingent rent payments that are based on the hotel's performance, as defined by the agreement. These payment terms are common practices in the Hospitality industry. Variable lease payments are recognized in the income statement in the period in which the condition that triggers those payments occurs.

When variable leases include guaranteed amounts payable to the lessor, such guaranteed amounts are in-substance fixed payments and are included in the lease liability.

The Group mainly leases land and buildings for its hotel properties and headquarters. The leases for hotels are typically granted for a period from 15 to 20 years and may include a renewal option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also identified lease agreements for other assets such as car parks, restaurants and stores located in its hotels and vehicles.

9.1. Right-of-use assets

The table below details the right-of-use assets by category of underlying assets:

(In € millions)	Right-of-use assets				
	Buildings	Lands	Non-property assets	Vehicles	Total
As at December 31, 2024	654	2	10	14	680
Additions	37	-	0	5	42
Derecognitions	(7)	-	-	-	(7)
Depreciation expense	(115)	(0)	(4)	(5)	(124)
Exchange differences	(17)	(0)	0	-	(17)
Assets held for sale	(8)	-	-	-	(8)
As at December 31, 2025	544	1	6	15	566

9.2. Lease liability

As at December 31, 2025, changes in the lease liability are analyzed as follows:

(In € millions)

As at December 31, 2024	755
Additions	42
Payments	(142)
Other derecognitions	(20)
Accretion of interest	29
Foreign exchange impacts	(19)
Liabilities held for sale	(5)
As at December 31, 2025	639

The maturity analysis of lease payments (before discounting impact) is as follows:

(In € millions)

	2025
Less than 1 year	127
1 to 5 years	375
More than 5 years	266
Total	768

9.3. Amounts recognized in the income statement

In 2025, the following amounts were recognized in the consolidated income statement in relation to leases:

(In € millions)

	2024	2025
Variable lease payments on property rents	(148)	(144)
Variable lease payments on non-property rents (o/w short duration and low value)	(40)	(35)
Depreciation expense and impairment of right-of-use assets	(123)	(124)
Interest expense on lease liabilities	(32)	(29)
Total	(343)	(331)

The variable lease payments relate to hotel properties leases that are based on the performance of the hotel, notably in Brazil.

- €207 million presented in cash flows from operating activities for the payment of interests on lease liability (€29 million) and variable lease payments (€179 million).

The total cash outflow for leases in 2025 was €320 million of which:

- €113 million presented in cash flows from financing activities for the repayment of lease liability;

NOTE 10 PROVISIONS

ACCOUNTING POLICY

A provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, but whose amounts and maturity are uncertain. Provisions are determined based on the best estimate of the expenditure required to settle the obligation, in application of certain assumptions. Provisions are discounted when the effect of the time value of money is material.

Provisions for restructuring costs are recognized when the Group has a detailed formal plan for the restructuring and the main features have been announced raising a valid expectation in those affected at the closing date. Other provisions are intended to cover specifically identified risks and claims and litigation arising in the normal course of business.

Change in provisions in 2025 can be analyzed as follows:

(In € millions)	Dec. 2024	Allowance	Reversal		Exchange diff. & others	Dec. 2025
			Used	Unused provisions		
Litigation and others risks	72	76	(3)	(22)	(9)	114
Insurance liabilities	47	28	(24)	-	(1)	50
Restructuring	39	3	(15)	(7)	4	25
Provisions	158	108	(43)	(29)	(6)	188
• of which non-current	36	17	(1)	(11)	(4)	37
• of which current	122	91	(42)	(18)	(3)	151

Insurance liabilities are held by Comura, a subsidiary specializing in reinsurance, which covers notably property damage and third-party liability risks of almost half of the hotels in the Group's network.

The decrease in restructuring provisions is mainly due to the provision reversal of €(22) million related to the Group reorganization.

NOTE 11 FINANCING AND FINANCIAL INSTRUMENTS

11.1. Net Financial result

ACCOUNTING POLICY

Cost of net debt includes interests paid on financial debts, gains and losses on derivatives related to financial debt, as well as interests received on loans and income earned from cash and cash equivalents.

The other financial income and expenses are mainly composed of changes in value of derivatives from economic hedging transactions, the ineffective portion of hedging transactions, foreign exchange gains and losses, dividends received from non-consolidated investments, the fair value adjustments of assets measured at fair value in the income statement, the impairment for expected credit losses on loans, as well as costs on credit lines.

The net financial result is analyzed as follows:

(In € millions)	Dec. 2024	Dec. 2025
Interests on bonds and bank borrowings	(97)	(122)
Interests on lease liability	(32)	(29)
Interests on current accounts	(12)	(7)
Interests on securities	44	41
Cost of net debt	(98)	(116)
Exchange gains/(losses)	20	(53)
Hedging transactions	(21)	30
Change in fair value of non-current financial assets	(39)	(37)
Dividend income	4	3
Others financial income	9	8
Other financial income and expenses	(27)	(48)
Net financial result	(124)	(164)

11.2. Instruments financiers

ACCOUNTING POLICY

Financial instruments are classified under the categories defined by IFRS 9 *Financial instruments*.

Financial Assets

The classification of financial assets is based on the nature of their contractual cash-flows as well as the Group's business model for managing the assets.

- Assets at amortized cost: these are financial assets held to collect contractual cash-flows that consist solely of payments of principal and interests at specified dates. They are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method. This category mainly includes cash, trade receivables, security deposits and loans to non-consolidated entities.
- Assets at fair value through other comprehensive income: these are equity instruments not held for trading, for which the Group had irrevocably elected at initial recognition, and on a line-by-line basis, to present changes in fair value in other comprehensive income. This category mainly comprises investments in non-consolidated companies. Derivative instruments that are designated as cash flow hedge are also classified in this category.
- Assets at fair value through profit or loss: these include equity instruments, for which the Group had not, when applicable, elected the option of fair value through other comprehensive income as well as all other financial assets qualified as debt instruments that are not included in either of the above categories (in particular, when they do not have a fixed maturity or cash flows that can be determined). This category mainly includes units in mutual funds, derivatives instruments that are designated as fair value hedge and other derivative instruments that are not eligible to hedge accounting.

Financial liabilities

- Financial liabilities at amortized cost: these are initially recognized at the fair value of the consideration transferred and are subsequently measured at amortized cost using the effective interest method. Transaction costs and premiums directly attributable to issuance of a financial liability are deducted from the initial fair value. Financial liabilities are amortized over the life of the liability using the effective interest method. This category consists primarily of bonds, drawdowns on bank lines of credit, bank overdrafts, trade payables and other payables.
- Financial liabilities at fair value through other comprehensive income: this category mainly comprises derivative instruments that are designated as cash flow hedge.
- Financial liabilities at fair value through profit or loss: these are financial liabilities held for trading. This category mainly corresponds to derivative instruments that are designated as fair value hedge and other derivative instruments that are not eligible to hedge accounting.

Put options on non-controlling interests

A commitment to buy the shares held by a minority shareholder (put option) results in the recognition of a debt for the discounted estimated purchase price. The counterpart of the debt is recognized as a reduction in shareholders' equity attributable to non-controlling interests, up to the carrying amount of the non-controlling interests, and to shareholders' equity – Group share, for the balance. The debt is remeasured at the end of each reporting period to reflect changes in the option's exercise price, with a corresponding adjustment to shareholders' equity following the same allocation rules applied to the initial recognition of the liability.

Convertible bonds (OCEANE)

In accordance with IAS 32 *Financial instruments: Presentation*, convertible bonds are analyzed as compound instruments that contain two elements: (i) a liability and (ii) an equity component for the embedded conversion option to shares, when it is settled through the delivery of a fixed number of the Group's own equity instruments for a fixed amount of cash.

On initial recognition, the liability is measured by discounting the contractual stream of future cash flows (interests and repayment value) to the present value, using a market interest rate applicable to instruments of comparable features, but without the conversion option. The value of the conversion option is measured as the residual amount after deducting the fair value of the liability component from the bond's issue price. The option is recorded in equity under "Reserve". Issue costs are allocated between the two components in proportion to their respective values.

Subsequently, the liability is measured at amortized cost using the effective interest rate, comprising the interests, the conversion premium and the allocated share of costs. Thus, the carrying amount of the liability in the statement of financial position is increased, at each period, so that at the maturity date, it is equal to its repayment value.

The equity component is not remeasured after initial recognition.

11.2.1. Net financial debt

As at December 31, 2025, the Group net financial debt amounts to €3,064 million and is analyzed as follows:

(In € millions)	Dec. 2024			Dec. 2025		
	Current	Non current	Total	Current	Non current	Total
Bonds	30	2,342	2,372	44	2,809	2,853
Negotiable commercial paper (NEU CP)	299	-	299	398	-	398
Bank overdrafts	7	-	7	22	-	22
Other bank borrowings	58	129	187	14	236	249
Bonds and bank borrowings	394	2,471	2,865	478	3,045	3,523
Other financial debts	66	53	119	63	71	134
Derivative financial instruments	18	-	18	6	-	6
Gross financial debt	478	2,524	3,002	547	3,116	3,663
Lease liabilities	128	627	755	100	539	639
Total financial debt	606	3,151	3,757	648	3,655	4,303
Cash and cash equivalents	1,244	-	1,244	1,205	-	1,205
Derivative financial instruments	19	-	19	34	-	34
Financial assets	1,262	-	1,262	1,239	-	1,239
Net financial debt	(656)	3,151	2,495	(591)	3,655	3,064

The Group bonds and bank borrowings are almost exclusively denominated in euros.

Changes in financial debt

In 2025, changes in financial debt is as follows:

(In € millions)	Dec. 2024	Cash flows	Other changes					Dec. 2025
			Scope effects	Exchange differences	Fair value	Others	IFRS 5	
Bonds	2,372	443	-	(0)	-	38	(0)	2,853
Negotiable commercial paper (NEU CP)	299	99	-	-	-	-	-	398
Bank borrowings	194	88	-	(12)	-	(0)	2	272
Other financial debts	119	(30)	35	(3)	-	28	(14)	134
Derivative financial instruments	18	-	-	(9)	-	(3)	-	6
Gross financial debt	3,002	599	35	(25)	-	63	(12)	3,663
Lease liabilities	755	(142)	(0)	(19)	-	51	(5)	639
Total debt	3,757	457	35	(44)	-	114	(17)	4,303

Bonds

On March 4, 2025, Accor issued a bond for €600 million, with a 3.5% coupon, maturing in March 2033.

On September 3, 2025, the Group issued a second bond for €500 million, with a 3.625% coupon, maturing in September 2032. This issuance allowed the early redemption of the €600 million bond, maturing in February 2026, by applying the Par Call clause.

Furthermore, between August and October 2025, Accor repurchased 915,057 OCEANE for a total amount of €50 million. In accordance with IAS 32, the portion of the repurchase price corresponding to the fair value of the equity component was recognized as a reduction in the Group's reserves for €7 million. Following the cancellation of the repurchased OCEANE, the nominal amount of the OCEANE, issued in 2020 for a nominal amount of €500 million maturing in December 2027, was reduced to €456 million.

Short-term financing

Accor has a short-term financing program in the form of negotiable commercial papers (NEU CP) capped at €750 million. As at December 31, 2025, this program has been drawn down for €398 million.

Bank borrowings

The total bank credit lines available to Ennismore amount to £180 million, of which £111 million has been drawn down as at December 31, 2025.

Breakdown of bonds

As at December 31, 2025, bonds breakdown as follows:

Nominal (in local currency)	Local currency	Nature	Date of issuance	Maturity	Interest rate (%)		Carrying amount	
					Nominal*	Effective**	Dec. 2024	Dec. 2025
600	EUR	Bond	02/19	11/25	1.75%	3.19%	605	-
456	EUR	OCEANE	12/20	12/27	0.70%	0.87%	473	440
700	EUR	Bond	11/21	11/28	2.38%	3.18%	681	686
600	EUR	Bond	03/24	03/31	3.88%	4.07%	613	614
600	EUR	Bond	03/25	03/33	3.50%	3.68%	-	611
500	EUR	Bond	09/25	09/32	3.63%	3.76%	-	502
Bonds borrowings							2,372	2,853

* Applicable on December 31, 2025.

** On the basis of a global effective rate since issue including an impact of step-up and step-down clauses.

11.2.2. Current financial assets

As at December 31, 2025, cash and cash equivalents breakdown as follows:

(In € millions)	Dec. 2024	Dec. 2025
Cash	492	394
Fixed-term deposits	396	210
Mutual funds units	356	601
Cash and cash equivalents	1,244	1,205

Other current financial assets are analyzed as follows:

(In € millions)	Dec. 2024	Dec. 2025
Short-term loans	139	148
Derivative instruments assets	19	34
Other current financial assets	158	181

Short-term loans mainly comprise the subordinated loan granted to Valesco as part of the disposal of SCI Sequana shares.

11.2.3. Non-current financial assets

ACCOUNTING POLICY

Non-current loans and receivables are measured at amortized cost using the effective interest rate method. On initial recognition, a loss allowance is recognized for credit losses that result from default events that are possible within the next 12-months. In case of significant deterioration of the counterpart's credit risk since initial recognition, the initial loss allowance is completed to cover for credit losses expected over the remaining life of the exposure.

Non-consolidated equity investments are equity instruments initially recorded at cost, and subsequently measured at fair value. The Group generally elects to present changes in the fair value in other comprehensive income. The fair value reserves, thus accumulated, cannot be subsequently recycled in the income statement upon disposal. Only dividends received are recognized in financial result.

Other non-current financial assets correspond to debt instruments that do not meet the definition of a "basic lending arrangement" under IFRS 9 *Financial Instruments*, because they give rise to cash flows that are not solely payments of principal and interests. This category mainly comprises bonds convertible into shares subscribed by the Group and units held in investment funds. These financial assets are measured at fair value through profit or loss.

As at December 31, 2025, non-current financial assets breakdown as follows:

(In € millions)	Dec. 2024	Dec. 2025
Long-term loans	139	216
Security deposits	17	16
Financial assets at amortized cost	156	232
Investments in non-consolidated companies	99	110
Other non-current financial assets	117	82
Financial assets at fair value	217	192
Total	373	425

As at December 31, 2025, long-term loans mainly comprise the shareholder loans granted to Orient-Express entities.

(€54 million). The change in 2025 is mainly attributable to the fair value remeasurement of convertible bonds for €(33) million.

Other non-current assets are composed of convertible bonds (€28 million) and shares held in investment funds

11.2.4. Derivative instruments

ACCOUNTING POLICY

Derivative financial instruments are used to hedge the Group's risk exposure in the context of its activities, mainly related to changes in interest rates and exchange rates.

The accounting for fair value changes in derivative instruments depends on whether they are qualified for hedge accounting.

Derivative instruments designated as hedging instruments

Accor uses three types of hedges:

- Fair value hedges of recognized assets and liabilities in the statement of financial position: the hedged items are measured at fair value in the statement of financial position. Changes in fair value are recognized in the income statement and offset by the effective portion of changes in fair value of the derivative instruments.
- Cash flow hedges ("CFH"): the effective portion of the gain or loss on the derivative instruments is recognized in other comprehensive income and, subsequently, reclassified to profit or loss when the hedged item affects profit or loss. The ineffective portion of the gain or loss is recognized immediately in financial result.
- Hedge of a net investment in a foreign operation: the effective portion of the gain or loss on the hedging instrument is initially recognized in other comprehensive income and, subsequently, reclassified to profit or loss upon disposal of the investment, either on a full basis, in case of loss of control, or up to the Group's share otherwise. The ineffective portion of the gain or loss is recognized immediately in financial result.

The Group uses the "cost of hedging" option permitted by IFRS 9 *Financial Instruments*, allowing to limit the volatility in profit or loss resulting from forward points, currency basis spreads and the time value of options.

Hedge accounting is applied if, at the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship, and if hedge effectiveness is demonstrated at its inception and throughout the duration of the hedge.

Other derivative instruments

Other derivative instruments are measured at fair value, with changes in fair value recognized in financial result.

As at December 31, 2025, derivative instruments are only composed of foreign currency hedges:

	Dec. 2024		Dec. 2025	
	Assets	Liabilities	Assets	Liabilities
(In € millions)				
Foreign currency hedges	19	18	34	6
Derivatives financial instruments	19	18	34	6

11.2.5. Breakdown of financial assets and liabilities

	By class of instrument				Dec. 2024
	At amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	
(In € millions)					
Long-term loans	139	-	-	-	139
Deposits	17	-	-	-	17
Non-consolidated investments	-	99	-	-	99
Other non-current financial assets	-	-	117	-	117
Trade receivables	803	-	-	-	803
Cash and cash equivalents	888	-	356	-	1,244
Short term loans	139	-	-	-	139
Derivative instruments	-	-	19	(0)	19
Financial assets	1,986	99	492	(0)	2,577
Bonds	2,372	-	-	-	2,372
Negotiable commercial papers (NEU CP)	299	-	-	-	299
Bank borrowings	194	-	-	-	194
Other financial debts	119	-	-	-	119
Trade payables	557	-	-	-	557
Derivative instruments	-	-	18	(0)	18
Financial liabilities	3,541	-	18	(0)	3,559

(In € millions)	By class of instrument				Dec. 2025
	At amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	
Long-term loans	216	-	-	-	216
Deposits	16	-	-	-	16
Non-consolidated investments	-	110	-	-	110
Other non-current financial assets	-	-	82	-	82
Trade receivables	829	-	-	-	829
Cash and cash equivalents	604	-	601	-	1,205
Short term loans	148	-	-	-	148
Derivative instruments	-	-	34	0	34
Financial assets	1,813	110	717	0	2,640
Bonds	2,853	-	-	-	2,853
Negotiable commercial papers (NEU CP)	398	-	-	-	398
Bank borrowings	272	-	-	-	272
Other financial debts	134	-	-	-	134
Trade payables	526	-	-	-	526
Derivative instruments	-	-	6	-	6
Financial liabilities	4,183	-	6	-	4,189

Derivative instruments documented in a hedging relationship are reported under the column "Derivatives qualified as hedges". Other derivative instruments are reported under "Fair value through P&L".

11.2.6. Fair value hierarchy

ACCOUNTING POLICY

IFRS 13 *Fair value* establishes a hierarchy of valuation techniques for financial instruments as follows:

- Level 1 – inputs based on quoted prices (unadjusted) in active markets for a similar instrument;
- Level 2 – valuation techniques using observable data in active markets for a similar instrument;
- Level 3 – valuation techniques primarily using non-observable inputs.

Valuation techniques used to determine the fair value of assets and liabilities measured at fair value in the consolidated balance sheet are as follows:

(In € millions)	Dec. 2024	Hierarchy		
	Fair value	Level 1	Level 2	Level 3
Non-consolidated investments	99	33	-	66
Other non-current financial assets	117	-	-	117
Mutual funds units	356	356	-	-
Derivative instruments – assets	19	-	19	-
Financial assets	591	389	19	184
Derivatives instruments – liabilities	18	-	18	-
Financial liabilities	18	-	18	-

(In € millions)	Dec. 2025	Hierarchy		
	Fair value	Level 1	Level 2	Level 3
Non-consolidated investments	110	40	-	70
Other non-current financial assets	82	-	-	82
Mutual funds units	601	601	-	-
Derivative instruments – assets	34	-	34	-
Financial assets	827	641	34	152
Derivatives instruments – liabilities	6	-	6	-
Financial liabilities	6	-	6	-

In 2025, there was no change in the fair value hierarchy for measurement of assets and liabilities at fair value. The fair value of mutual fund units corresponds to the net asset values at closing date.

The fair value of non-consolidated investments corresponds either to the share price (level 1) for shares listed on an active market, or to an estimate for non-listed shares determined using the most appropriate and specific financial criteria (level 3).

The fair value of derivatives is measured based on models commonly used by market participants to value these financial instruments using observable market data (level 2). The impact of the default risk of the counterparty (CVA) and the entity's own credit risk (DVA) is not material on the derivatives fair value.

The fair value of financial assets and liabilities recognized at amortized cost is equal to its carrying amount, except for bonds. As at December 31, 2025, the fair value of the bonds issued determined based on quoted prices (level 1) amounts to €2,989 million.

11.3. Financial risk management

11.3.1. Foreign exchange risk

Foreign currency hedging

Accor's policy is to hedge balance sheet positions related to intragroup financing. Regarding commercial positions in the balance sheet, exposures are mainly centralized at Accor SA level. The Group's policy is to invoice the fees to

subsidiaries in their functional currency (with minor exceptions). As at December 31, 2025, most of the trade balances are hedged and the corresponding foreign currency derivatives are qualified as trading instruments.

As at December 31, 2025, characteristics of the foreign currency hedges are as follows:

(In € millions)	Dec. 2025								Fair value
	Hedging maturity	Accounting classification	AUD	USD	CHF	GBP	Other currencies	Nominal	
Currency swaps	<1 year	Trading	8	6	(58)	(27)	(54)	(125)	1
Cross currency swaps	2028	CFH	321	-	-	-	-	321	27
Financial hedging			329	6	(58)	(27)	(54)	196	28
Forward	<1 year	Trading	23	26	12	16	92	169	-
Commercial hedging			23	26	12	16	92	169	-
Total			352	32	(46)	(11)	38	365	28

Trading: Fair value through P&L.

CFH: Cash-Flow Hedge.

11.3.2. Interest rate risk

Bonds and bank borrowings by interest rate

(In € millions)	Current		Non-current		Dec. 2025	
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Bonds and bank borrowings	458	24	2,822	219	3,281	242
Cash and cash equivalents	(604)	(601)	-	-	(604)	(601)
Net exposure	(146)	(577)	2,822	219	2,677	(359)

As at December 31, 2025, 93% of bonds and bank borrowings were at fixed rate and 7% at a variable rate. The debt at fixed rate was mainly denominated in euro. The average rate of bonds and bank borrowings was 2.97%.

Risk of non-compliance with environmental, social and governance objectives

In November 2021, Accor issued a Sustainability-Linked Bond for an amount of €700 million, with a 2.375% coupon, maturing in November 2028. Issued in accordance with the Sustainability-Linked Bond framework, these bonds are indexed to the Group's two greenhouse gas emission reduction targets: 25.2% for Scopes 1 and 2, and 15.0% for Scope 3 by 2025, compared to 2019. As at December 31,

2025, the Group has not met its targets and will be subject to a coupon step-up of 12.5 basis points per unmet target starting from November 2026 for the remaining life of the debt, representing an impact of €1.75 million in 2027 and €1.75 million in 2028. The coupon of the Sustainable Linked Bond will increase from 2.375% to 2.625%.

Accor also has an undrawn credit facility, set up in December 2023, which is linked to some of the Group's sustainability objectives. The Group is exposed to a margin increase of 0.83 basis points per unmet objective and a decrease of 0.83 basis points per met objective. As at December 31, 2025, Accor's credit facility margin remains stable.

11.3.3. Liquidity risk

Debt profile

The bonds and bank borrowings profile (corresponding to contractual maturities, including nominal and interests) is one of the indicators used to assess the Group's liquidity position. As at December 31, 2025, maturities were as follows:

(In € millions)	2026	2027	2028	2029	2030	2031	2032	Beyond
Bonds	-	456	700	-	-	600	500	600
Negotiable commercial paper (NEU CP)	398	-	-	-	-	-	-	-
Bank Borrowing	40	8	132	48	-	-	-	43
Interests	82	82	79	62	62	62	39	21
Debt profile	520	547	911	110	62	662	539	664

Credit lines

In December 2023, Accor SA set up an undrawn credit line for €1,000 million maturing in December 2028, with two one-year extension options. The first extension option has been exercised in December 2024 and the second in December 2025, extending the maturity to December 2030.

In 2025, Ennismore:

- exercised the first extension option for its two bank credit facilities signed at the end of 2024;
- signed three new bilateral multi-currency bank credit facilities with a three-year maturity (each including two one-year extension options).

As at December 31, 2025, the total undrawn credit lines available to Ennismore amounted to £69 million out of a total of £180 million.

Covenants

The €1,000 million bank credit facility for Accor SA contains no financial covenant, while subject to the maintenance of an "Investment Grade" rating, as well as a change of control clause in the event that a person or group of persons acting in concert holds more than 50.1% of the voting rights of Accor SA.

The bonds debt (representing €2,413 million out of a total of €3,523 million of bonds and bank borrowings) is subject to an early redemption clause in the event of a change of control (i.e., if a person or group of persons acting in concert holds more than 50% of the voting rights of Accor SA) accompanied by a downgrade of the Group's rating to "Non-Investment Grade".

Accor's bonds and bank borrowings are not subject to any early redemption clause that would be triggered as a result of a downgrade of the Group's rating below "Investment Grade" ("rating trigger").

Ennismore's bank borrowings and credit facilities contain no financial covenants, as long as Accor SA maintaining an "Investment Grade" rating. Ennismore's bank debt and credit facilities include an early redemption clause in the event that Accor SA ceases to hold directly or indirectly more than 40% of Ennismore's capital and/or if Ennismore ceases to be consolidated in Accor's financial statements.

Finally, no cross-default clause, whereby a default on one debt can lead to a default on another debt, is included in the financing agreements negotiated by Accor. Only cross-acceleration clauses exist, and these clauses can only be exercised if the cross-acceleration relates to financial debts of the same nature and of a significant amount.

Ratings

The credit rating agencies Standard & Poor's and Fitch ratings attributed the below long-term ratings:

	Long-term rating	Short-term rating	Outlook	Last review
Standard & Poor's	BBB-	A-3	Stable	11/14/2025
Fitch Ratings	BBB-	F3	Positive	03/28/2025

11.3.4. Credit and counterparty risk

The Group is likely to be exposed to a concentration of counterparty risks related to trade receivables, cash, investments and derivatives.

The business relationship between Accor and hotel owners is formalized through services contracts. Accor considers that the concentration of counterparty risks related to its trade receivables is limited given the number of clients, their geographical dispersion, the nature of the services

provided and the frequency of invoicing of the services (usually on a monthly basis). As at December 31, 2025, the maximum counterparty risk value on trade receivables is the net book value.

The maturity of trade receivables (excluding accrued receivable of €265 million in 2025 and €244 million in 2024) is as follows:

Receivables due as at December 31, 2025					
(In € millions)	Receivables not yet due	Less than 90 days	Between 90 and 180 days	More than 180 days	Total
Gross receivables	331	175	45	112	663
Provisions	(6)	(3)	(9)	(82)	(100)
Net receivables	325	172	36	30	563

Receivables due as at December 31, 2024					
(In € millions)	Receivables not yet due	Less than 90 days	Between 90 and 180 days	More than 180 days	Total
Gross receivables	284	216	45	129	675
Provisions	3	(4)	(15)	(101)	(117)
Net receivables	288	212	31	28	558

Financial investments are diversified. They relate to first rank securities and are transacted with first rank banks. The Group enters into over-the-counter derivatives with first-class banks under agreements to offset the amounts due

and received in the event of default by one of the contracting parties. In the consolidated balance sheet, these derivatives are not offset.

NOTE 12 INCOME TAX

ACCOUNTING POLICY

Income tax expense (or benefit) includes both current and deferred tax expense.

Deferred taxes are recognized using the liability method arising from temporary differences between the carrying amount of assets and liabilities and their tax base. They are measured using the tax rates enacted or substantively enacted at the closing date that are expected to apply to the period when the asset is realized, or the liability is settled. The effects of changes in tax rates (and tax laws) are recognized in the income statement, except to the extent that they relates to items recognized in other comprehensive items, for the period in which the rate change is announced.

Deferred tax assets are recognized for the carry forward of unused tax losses and unused tax credits only to the extent that they can be utilized against future taxable profits. The recoverability of deferred tax assets is reviewed periodically by taxable entity. Based on the results of the review, previously recognized deferred tax assets may be derecognized. The recoverability of deferred tax assets is assessed based on business plans prepared by the Group companies, taking into account projected taxable profits (usually over a five-year period), past experience and local legal and tax environment.

The Group recognizes deferred taxes on the temporary differences resulting from the assets and liabilities recognized in relation to its lease agreements. On initial recognition, there is no temporary difference as the values of the asset equal the value of the liability. Subsequently, a deferred tax is recognized for the net amount of taxable and deductible temporary differences.

The tax assessed on the value added by the business ("CVAE") is included in the income tax for the year.

The Group applies the IFRIC 23 guidance on income tax:

- a liability is recognized in the consolidated statement of financial position when a tax risk arising from positions taken by the Group, or one of its subsidiaries, is considered probable, assuming that the tax authorities have full knowledge of all relevant information when making their examination;
- the Group determines the level, which is the more relevant, to assess a tax risk considering the specific facts and circumstances and the nature of the risk considered;
- when applicable, the liability recognized corresponds to the amount expected to be paid, and is measured using the method that reflects the Group's best estimate of the underlying risk.

12.1. Income tax in consolidated income statement

12.1.1. Income tax expense

<i>(In € millions)</i>	2024	2025
Current tax	(217)	(163)
Deferred tax	24	11
Income Tax	(193)	(152)

In 2025, the Group recognized an income tax expense of €(152) million, compared to €(193) million in 2024.

The current tax expense of €(163) million is favorably impacted by the effects of the new transfer pricing model implemented within the Group. It also includes:

- a current tax expense of €(3) million related to the international tax reform developed by the OECD, known as "Pillar 2", which notably aims to establish a minimum tax rate of 15% in each tax jurisdiction where the Group operates. The expense recognized for the year primarily concerns the United Arab Emirates and Hong Kong;

- reversals of provisions for tax risks totaling €1 million.

The deferred tax income of €11 million primarily corresponds to the recognition of deferred tax assets arising from temporary differences.

In 2024, the income tax expense of €(193) million included a current tax expense of €(215) million, notably impacted by income taxes on internal transfers amounting to €(22) million, provisions for tax risks of €(1) million, as well as deferred tax income of €24 million, primarily related to temporary differences.

12.1.2. Income tax expense analysis

(In € millions)		2024	2025
Result before tax excl. Net result from equity-investments	(a)	662	644
Current tax rate in France	(b)	25.83%	25.83%
Theoretical tax at current French tax rate	(c) = (a) x (b)	(171)	(166)
Reconciling items:			
• Impact of differences in tax rate		33	26
• Impact of tax losses		(22)	(23)
• Recognition/(derecognition) of deferred taxes on temporary differences		40	30
• Non taxable income or taxable at reduced rate		36	13
• Non deductible expenses		(48)	(26)
• Withholding tax, net of tax credit		(22)	(29)
• Other taxes based on taxable profit (BEAT, IRAP, CVAE, Pillar 2...)		(26)	(13)
• Internal transfers		(24)	(2)
• Other reconciliation items		10	38
Total effects on tax at standard French tax rate	(d)	(22)	14
Income/(Expense) tax	(e) = (c) + (d)	(193)	(152)
Effective tax rate		29.20%	23.70%

The 2025 income tax rate in France is 25.83%, including the French “Contribution sociale de solidarité” tax of 3.3% based on the standard tax rate of 25%.

Other reconciling items mainly include the tax effect of perpetual hybrid obligations, tax credits, tax adjustments from prior years, and, in 2025, the exceptional contribution for 2024 and 2025.

12.2. Deferred taxes

The main sources of deferred tax assets and liabilities are as follow:

(In € millions)		Dec. 2024	Dec. 2025
Intangible assets		(425)	(404)
Property, plant and equipment		(18)	(15)
Recognized tax losses		113	91
Provision for employee benefits		29	30
Provision for risk and contingencies		(9)	1
Others		75	85
Total net deferred tax		(235)	(212)
• Deferred tax assets		268	272
• Deferred tax liabilities		(503)	(484)

Deferred taxes liabilities on intangible assets mainly relate to assets recognized as part of Group's various acquisitions.

Deferred tax assets on tax losses mainly relate to France (€73 million).

12.3. Unrecognized deferred tax

As at December 31, 2025, unrecognized deferred tax assets amount to €696 million (€681 million as at December 31, 2024). They mainly relate to indefinitely tax loss carryforwards in France (€349 million), Germany (€81 million) and Belgium (€70 million).

Unrecognized deferred tax assets on tax loss carryforward will expire in the following periods if unused:

<i>(In € millions)</i>	Total
2025 to 2028	9
2029 and beyond	128
Evergreen	560
Total	696

NOTE 13 SHAREHOLDERS' EQUITY AND EARNING PER SHARE

ACCOUNTING POLICY

Shareholders' equity is attributable to two categories of owners: owners of the parent (Accor SA shareholders) and owners of non-controlling interests.

Transactions with non-controlling interests

Transactions with non-controlling interests leading to a change in a parent's ownership interest in a subsidiary that does not result in the parent losing control of the subsidiary are equity transactions (*i.e.* transactions with owners in their capacity as owners). If an additional interest is acquired in a controlled company, the difference between the purchase price of the shares and the additional share of net assets acquired is recognized in shareholders' equity, Group share. The carrying amount of the subsidiary's assets and liabilities, including goodwill, is unchanged.

Equity instruments

The classification as shareholders' equity depends on the specific analysis of the characteristics of each instrument issued by the Group. An instrument is classified as an equity instrument if it does not include any contractual obligation to pay cash or another financial asset to the holder. In particular, an instrument whose redemption is at the Group's initiative and whose remuneration is contingent on the payment of a dividend is classified as equity.

13.1. Share capital

13.1.1. Changes in share capital

As at December 31, 2025, Accor SA's share capital is made up of 234,707,316 shares with a par value of €3 each, fully paid. Changes in the number of outstanding shares during 2025 is as follows:

<i>(In number of shares)</i>	2025
Number of issued shares as at January 1, 2025	243,667,720
Performance shares vested	1,333,793
Shares cancelled	(10,294,197)
Number of issued shares as at December 31, 2025	234,707,316

13.1.2. Distribution of dividends

On May 28, 2025, Accor SA paid a dividend in cash of €1.26 per share for a total amount of €303 million.

13.1.3. Perpetual subordinated notes

In January 2025, Accor repaid the outstanding €148 million balance of the perpetual hybrid bond issued in October 2019, bearing a 2.625% coupon, which was partially repurchased in September 2024 (€352 million).

In 2025, compensation paid to bond holders amounted to €64 million. It is analyzed as a distribution of profits and accounted for as a reduction in Group reserves.

13.1.4. Share buy-back program

In 2025, Accor finalized a share buyback program for an aggregate amount of €440 million. This transaction unfolded in two tranches. In the first half of 2025, the Group repurchased 4,627,761 of its own shares at an average share price of €43.22, then, in the second half of 2025, it

repurchased 5,666,436 of its own shares at an average share price of €42.35. All 10,294,197 repurchased shares were cancelled, as part of a capital reduction. This cancellation resulted in a tax charge of €10 million, recognized as a reduction in Group reserves.

13.1.5. Reserves

Items recognized directly in shareholders' equity Group share are the followings:

(In € millions)	Dec. 2024	Change	Dec. 2025
Currency translation reserve	(95)	(289)	(384)
Changes in fair value of financial Instruments	(14)	3	(11)
• of which non-consolidated investments	(30)	7	(24)
• of which derivative instruments	17	(4)	13
Reserve for actuarial gains/losses	(85)	3	(81)
Share based payments	461	40	501
Retained earnings and others	3,098	(63)	3,035
Reserves – Group share	3,366	(307)	3,059

13.1.6. Foreign currency translation reserve

The foreign currency translation reserve breakdowns as follows:

(In € millions)	2024	Change	2025
Brazilian real (BRL)	(158)	(2)	(160)
Indian rupee (INR)	(69)	7	(63)
Canadian dollar (CAD)	(57)	(63)	(120)
Pound sterling (GBP)	(56)	(65)	(121)
Chinese yuan (CNY)	(56)	4	(52)
United States dollar (USD)	194	(153)	41
Australian dollar (AUD)	7	(24)	(16)
Other currencies	107	(28)	79
Currency translation reserve	(88)	(325)	(413)
• of which Group share	(95)	(289)	(384)
• of which non-controlling interests	7	(35)	(28)

The negative variation of €325 million in 2025 is mainly driven by the depreciation of the US dollar (€153 million), the Pound sterling (€65 million), and the Canadian dollar (€63 million).

The year-end euro exchange rates used to translate foreign operations is as follows:

	BRL	INR	CAD	GBP	CNY	USD	AUD
December 2024	6.4384	88.5275	1.4988	0.8280	7.5843	1.0395	1.6681
December 2025	6.5851	105.5479	1.6148	0.8729	8.2833	1.1786	1.7607

13.2. Non-controlling interests

The non-controlling interests in the Group's companies are broken down as follows:

<i>(In € millions)</i>	Dec. 2024	Change	Dec. 2025
Ennismore Lifestyle Group Ltd (incl. subsidiaries)	402	(8)	394
AAPC India Hotel Management Private (India)	9	7	16
AAPC Hotel Management Ltd/AAPC Shanghai Ltd (China)	11	(2)	9
Other non-controlling interests	15	(2)	13
Non-controlling interests	437	(5)	432

13.3. Earnings per share

ACCOUNTING POLICY

Basic earnings per share are calculated by dividing net profit Group share, less interest paid to holders of subordinated notes, by the weighted average number of shares outstanding during the year.

Diluted earnings per share are determined by adjusting the weighted average number of shares for the effects of all potentially dilutive instruments (performance shares and convertible bonds). Instruments are treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations – Group share.

Earnings per share are calculated as follows:

<i>(In € millions)</i>	2024	2025
Net profit – Group share	610	449
Coupons on hybrid bonds	(35)	(64)
Net profit – Group share after coupons on hybrid bonds	575	385
Weighted average number of ordinary shares	245,703,487	239,391,366
Fully diluted weighted average number of shares	246,337,615	239,764,615
Earnings per share <i>(in euros)</i>	2.34	1.61
Diluted earnings per share <i>(in euros)</i>	2.33	1.61

As at December 31, 2025, the weighted average number of ordinary shares is computed as follows:

Outstanding shares	243,667,720
Effect of shares issued	959,107
Effect of repurchase/cancellation of shares	(5,235,460)
Weighted average number of ordinary shares	239,391,366
Number of dilutive potential shares	373,249
Fully diluted weighted average number of shares	239,764,615

NOTE 14 UNRECOGNIZED ITEMS

14.1. Off-Balance Sheet commitments

ACCOUNTING POLICY

Commitments given and received by the Group correspond to outstanding contractual obligations that are conditional upon the satisfaction of future conditions or the completion of future transactions. As at December 31, 2025, to the best of the Group's knowledge, there were no commitments likely to have a material effect on the Group's current or future situation other than those disclosed in this note.

14.1.1. Commitments given

The schedule for undiscounted commitments given as at December 31, 2025 is as follows:

<i>(In € millions)</i>	< 1 year	1 to 5 years	> 5 years	Total
Commitments given on hotel contracts	35	194	51	280
Lease commitments	0	0	0	1
Investment commitments	2	-	-	2
Bank guarantees and letters of credit	53	6	7	67
Others operating commitments	6	16	3	24
Commitments related to operational activities	96	217	61	374
Bank guarantees on lease contracts	49	142	189	379
Financing commitments	21	112	-	133
Shares subscription commitments	-	2	12	14
Others securities and warranties	-	2	20	21
Commitments related to perimeter	70	257	221	548
Subscription commitment towards funds	1	3	6	10
Commitments related to financial investments	1	3	6	10
Commitments given	167	477	288	932

Commitments given on hotel contracts mainly concern "key money" paid to obtain contracts and performance guarantees granted to owners under hotel management contracts.

14.1.2. Commitments received

The schedule for undiscounted off-balance sheet commitments received as at December 31, 2025 is as follows:

<i>(In € millions)</i>	< 1 year	1 to 5 years	> 5 years	Total
Counter-guarantees received from associates	27	122	73	222
Bank guarantees received from customers	2	2	7	11
Others	-	-	2	3
Commitments received	30	124	82	236

14.2. Litigations, contingent assets, and liabilities

ACCOUNTING POLICY

A contingent asset or liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events that are not within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent assets and liabilities are not recognized in the statement of financial position but are disclosed in the notes to the financial statements.

During the normal course of business, the Group may be exposed to claims, litigation, and legal proceedings. All known outstanding claims, litigation and legal proceedings involving Accor SA or any Group company were reviewed at the date on which the consolidated financial statements were authorized for issue, and all necessary provisions were booked to cover the estimated risks. To the best of Management's knowledge, there are no contingent liabilities that could have a material adverse effect on the Group's financial position or business.

Litigation on dividend withholding tax

Since 2002, the Group has initiated legal actions to obtain reimbursement of the "précompte" dividend withholding tax paid for the fiscal years 1999-2001. Following the decision of the French Supreme Administrative Court dated December 10, 2012, requiring Accor to refund €185 million, the Group brought an action for State liability and continues to assert its rights. In a ruling dated June 16, 2025, the Paris Administrative Court of Appeal recognized the State's liability and the company's right to compensation. However, the compensation was limited to €293,322 plus late-payment and legal interest. Accor has appealed this judgment to the Supreme Administrative Court seeking additional compensation. As of today, the Minister has not filed an appeal.

14.3. Subsequent Events

On February 6, 2026, Accor sold a portion of its stake in Silenseas to a Swiss investment company. Silenseas is a company offering luxury cruises aboard sailing yachts under the Orient Express brand. The investor also acquired an indirect stake in Orient Express SAS, the company

owning the Orient Express brand, and OE Management Company, the entity managing hotels and trains under the Orient Express brand, as well as a portion of the shareholder loans granted to OE Management Company. This transaction generated a cash inflow of €66 million.

NOTE 15 OTHER INFORMATION

15.1. Related parties

Companies that exercise significant influence over Accor

As at December 31, 2025, the companies Qatar Investment Authority (QIA) and Kingdom Holding Company (KHC), who became shareholders following the acquisition of FRHI Hotels & Resorts in 2016, exercise significant influence over Accor SA. In virtue of the agreements signed at the time of this transaction, QIA has two seats on the Board of Directors and KHC has one.

On June 28, 2022, Accor entered into a partnership with SASP Paris Saint Germain Football, whose owner is Qatar Sport Investment (QSI), a subsidiary of QIA, to become one of the official sponsors of Paris-Saint-Germain for the next four years from 2022/2023 season. This collaboration aims to promote the ALL-Accor Live Limitless loyalty program using Paris Saint-Germain assets all over the world and to offer unique and privileged experiences to ALL loyalty program members for four seasons until 2026.

Subsidiaries, joint ventures and associates

Transactions between the Company and its subsidiaries, joint ventures and associates are concluded in the normal course of business operations. The transactions with subsidiaries are eliminated in the Group's consolidated financial statements.

When appropriate, the main transactions with joint ventures and associates are mentioned directly in the related notes (see Note 7).

Members of the Executive Committee and the Board of Directors

Transactions with members of the Group Management Board and Executive Committees and Board of Directors are presented in Note 5.5. All transactions with companies in which a member of the Group Management Board and

Executive Committees or the Board of Directors holds material voting rights are conducted in the normal course of business on arm's length terms and are not material.

15.2. Fees paid to auditors

The table below shows the total fees billed by the auditors recognized in the Group's consolidated income statement in 2024 and 2025:

(In € millions)	2024			2025		
	PwC	EY	Total	PwC	Deloitte	Total
Fees related to certification of accounts						
Issuer	1.1	1.1	2.2	1.0	1.2	2.2
Fully consolidated subsidiaries	3.7	2.1	5.8	3.1	2.5	5.6
Subtotal	4.8	3.2	8.0	4.1	3.8	7.8
Fees for services other than certification of accounts						
Services required by laws and regulations	0.1	-	0.1	0.1	-	0.1
Due diligence services	0.3	-	0.3	0.2	-	0.2
Tax services*	0.1	0.6	0.7	0.1	0.5	0.6
Other services**	3.2	0.6	3.8	1.1	0.1	1.2
Subtotal	3.7	1.2	5.0	1.5	0.6	2.1
Certification of sustainability information	1.1	-	1.1	0.5	0.5	1.1
Total	9.6	4.4	14.0	6.1	4.9	11.0

* Tax services mainly related to compliance assignments performed for foreign subsidiaries.

** Services mainly related to assignments performed in France and abroad by members of respective auditors' networks.

15.3. Main consolidated companies⁽¹⁾

As at December 31, 2025, the Group consolidates under the appropriate method all of its subsidiaries.

To the best of the Group's knowledge, there are no material restrictions on Accor's ability to have access to the assets of the subsidiaries controlled by the Group.

The fully consolidated subsidiaries and the main equity-accounted investments of the Group are presented below. The other entities are individually not material.

(1) This section addresses the EU Green Taxonomy, which is included in Chapter 3, section "3.1.2.5.2 Eligibility analysis - Eligibility methodology".

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
AMERICAS							
FAIRMONT MY (BARBADOS) INC.	Barbados	FC	100 %	FHR WASHINGTON DC OPERATIONS LLC	United States of America	FC	100 %
FAIRMONT - DUBAL HOLDINGS (BERMUDA) LTD	Bermuda	FC	100 %	FHR SEATTLE OPERATIONS LLC	United States of America	FC	100 %
FAIRMONT HOTELS (BERMUDA) LIMITED	Bermuda	FC	100 %	FHR SAN FRANCISCO OPERATIONS LLC	United States of America	FC	100 %
ACCOR MANAGEMENT CANADA INC	Canada	FC	100 %	COPLEY PLAZA HOTEL OPERATING COMPANY LLC	United States of America	FC	100 %
ACCOR CANADA INC	Canada	FC	100 %	SONOMA MISSION INN MANAGEMENT COMPANY LLC	United States of America	FC	100 %
ACCOR CANADA HOLDINGS INC.	Canada	FC	100 %	KEA LANI LLC	United States of America	FC	100 %
3985784 CANADA INC.	Canada	FC	100 %	FHR (ML) OPERATING COMPANY LLC	United States of America	FC	100 %
6081541 CANADA INC.	Canada	FC	100 %	SWISSOTEL EMPLOYMENT SERVICES LLC	United States of America	FC	100 %
4229452 CANADA INC.	Canada	EM	100 %	THE CHICAGO HOTEL MANAGEMENT SERVICES COMPANY LLC	United States of America	FC	100 %
FHP (CANADA) MANAGEMENT COMPANY INC.	Canada	FC	100 %	FHR PITTSBURGH MANAGEMENT COMPANY LLC	United States of America	FC	100 %
CP HOTELS MANAGEMENT	Canada	FC	100 %	FHR CENTURY PLAZA HOTEL MANAGEMENT COMPANY LLC	United States of America	FC	100 %
CANADIAN PACIFIC EXPRESS & TRANSPORT LTD.	Canada	FC	100 %	DC SOFITEL, LLC	United States of America	FC	100 %
FRHI REAL ESTATE HOLDING (CANADA) INC.	Canada	FC	100 %	NORMANDIE LLC	United States of America	FC	100 %
FHR PROPERTIES INC.	Canada	EM	100 %	LA LIBERTE LLC	United States of America	FC	100 %
FHR WHISTLER OPERATIONS CORPORATION	Canada	FC	100 %	LA TOURAINE LLC	United States of America	FC	100 %
FHR LAKE LOUISE OPERATIONS CORPORATION	Canada	FC	100 %	LOS ANGELES MAISON INC	United States of America	FC	100 %
FHR JASPER OPERATIONS CORPORATION	Canada	FC	100 %	ACCOR FRANCHISING US LLC	United States of America	FC	100 %
FHR BANFF OPERATIONS CORPORATION	Canada	FC	100 %	FHP TELLURIDE MANAGEMENT COMPANY LLC	United States of America	FC	100 %
CANMORE LAUNDRY FACILITY OPERATIONS LIMITED	Canada	FC	100 %	FHR ESJ OPERATIONS LLC	United States of America	FC	100 %
FHR LCF OPERATIONS CORPORATION	Canada	FC	100 %	FHP GS HOLDINGS LLC	United States of America	FC	100 %
FHR RYH OPERATIONS CORPORATION	Canada	FC	100 %	BACK BAY HOTEL OPERATING COMPANY	United States of America	FC	100 %
FHR QEY OPERATIONS CORPORATION	Canada	FC	100 %	ROE MANAGEMENT US INC.	United States of America	FC	100 %
MANOIR RICHELIEU LTD/LTEE.	Canada	FC	100 %	ACCOR PME FRANCHISING US INC	United States of America	FC	100 %
ACCOR FRANCHISING CANADA INC	Canada	FC	100 %	ACCOR PME US INC.	United States of America	FC	100 %
FHP SP LIMITED PARTNERSHIP	Canada	FC	100 %	Reef Proximity	United States of America	EM	20 %
ACCOR PME FRANCHISING CANADA INC.	Canada	FC	100 %	FHR COCOA LLC	United States of America	FC	100 %
EMB Banff Operations Corporation	Canada	FC	100 %	AAPC LOUNGE SERVICES INC	United States of America	FC	100 %
SUNCARIBE GESTAO E INVESTIMENTOS HOTELEIROS	Cuba	FC	100 %	ACCORHOTELS ARGENTINA S.A	Argentina	FC	100 %
ACCOR PME MEXICO HOTELES S.A. DE C.V.	Mexico	FC	100 %	HOTELARIA ACCOR BRASIL SA	Brazil	FC	100 %
FHR MEXICO MANAGEMENT COMPANY S.A. DE C.V.	Mexico	FC	100 %	L.E.B.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.	Brazil	FC	100 %
ADMINISTRADORA DE VACACIONES FHP S.A. DE C.V.	Mexico	FC	100 %	ACCOR INVESTIMENTOS E PARTICIPAÇÕES LTDA. (FASTBOOKING BRAZIL)	Brazil	FC	100 %
ACCOR LUXURY MEXICO S.A. DE C.V.	Mexico	FC	100 %	ACCOR LUXURY BRAZIL LTDA. (IORQUE)	Brazil	FC	100 %
ACCOR MANAGEMENT US INC	United States of America	FC	100 %	ACCOR HOTELS CHILE SPA	Chile	FC	100 %
HERITAGE BENEFITS COMPANY LLC	United States of America	FC	100 %	ACCORHOTELS COLOMBIA SA.	Colombia	FC	100 %
FRHI REAL ESTATE HOLDING (US) INC.	United States of America	FC	100 %	COLOMBIA IBIS	Colombia	FC	72 %
FAIRMONT US MANAGEMENT LP	United States of America	FC	100 %	Accor Luxury Colombia	Colombia	FC	100 %
ACCOR_HOTELS_&_RESORTS_(MARYLAND)_LLC	United States of America	FC	100 %	HOTEL MEDELLÍN EL TESORO S.A.S.	Sam	FC	100 %
FHP MANAGEMENT COMPANY LLC	United States of America	FC	100 %	ACCORHOTELS PERU SA	Peru	FC	100 %
FHP COCOA MANAGEMENT COMPANY LLC	United States of America	FC	100 %				
FHP SP (U.S.) MANAGEMENT COMPANY, LLC	United States of America	FC	100 %				
SCOTTSDALE PRINCESS PARTNERSHIP	United States of America	FC	100 %				
FHR AUSTIN HOTEL MANAGEMENT COMPANY LLC	United States of America	FC	100 %				
FHR CLAREMONT HOTEL MANAGEMENT COMPANY LLC	United States of America	FC	100 %				
FHR DALLAS HOTEL MANAGEMENT COMPANY LLC	United States of America	FC	100 %				
FHR GDM HOTEL MANAGEMENT COMPANY LLC	United States of America	FC	100 %				

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Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
EUROPE							
ACCOR HOLDING FINANCE (HOLDING)	France	FC	100 %	YARHOTEL	Russia Federation	FC	100 %
ACCOR AFRIQUE SUPPORT HS	France	FC	100 %	KALINHOTEL	Russia Federation	FC	100 %
ACTIMOS	France	EM	100 %	RPHC (Russian Promotion Hotel Company)	Russia Federation	FC	100 %
HOSPITALITY INSURANCE BROKER	France	FC	100 %	ACCOR AHS AB	Sweden	FC	100 %
AH FLEET SERVICES	France	FC	100 %	LLC UKRAINIAN MANAGEMENT HOTEL COMPANY	Ukraine	FC	100 %
SFPIE - SOCIETE FRANCAISE DE PARTICIPATIONS ET D'INVESTISSEMENTS EUROPEENS	France	FC	100 %	FRHI HOTELS & RESORTS S.A.R.L.	Luxembourg	FC	100 %
SPIF - SOC PARTICIPATION ILE DE FRANCE	France	FC	100 %	COMURA	Luxembourg	FC	100 %
ACCOR LUXURY & LIFESTYLE	France	FC	100 %	ACCORINVEST MEE	Luxembourg	EM	31 %
IBIS BUDGET	France	FC	98 %	ACCORHOTELS & COMMUNITY SERVICES SPAIN, S.L.	Spain	FC	100 %
SOCIETE DE MANAGEMENT INTERMARQUES	France	FC	100 %	LEISURE HOTELS - HOTEL AND TOURISTIC ENTERPRISES SA	Greece	FC	100 %
SOCIETE HOTELIERE DE MONTPARNASSE (SHDM)	France	FC	100 %	ACCOR ISRAEL LTD	Israel	FC	100 %
ACADEMIE FRANCE	France	FC	100 %	ACCORHOTELS ITALIA S.R.L.	Italy	FC	100 %
MARGOT PREMIUM HOTELS	France	FC	100 %	TRENO SERVIZI INTEGRATI SRL IN LIQUIDAZIONE	Italy	EM	100 %
SNC MANAGEMENT HOTELS PULLMAN	France	FC	100 %	MALTA HOTEL AND TOURISM Co.LTD	Malta	FC	100 %
SNC ROISSYPOLE MANAGEMENT HOTELS	France	FC	100 %	ACCORHOTELS PORTUGAL, S.A.	Portugal	FC	100 %
STE HOT EXPLOITATION MARSEILLE	France	FC	100 %	ACCOR HOTEIS E SERVICOS (AHS)	Portugal	FC	100 %
SNC TOUR EIFFEL PULLMAN	France	FC	100 %	ACCOR LUXURY UK Ltd	United Kingdom	FC	100 %
SH DEFENSE GRANDE ARCHE	France	FC	100 %	AAPC LOUNGE SERVICES UK LIMITED	United Kingdom	FC	100 %
SH DEFENSE GRANDE ARCHE MERCURE	France	EM	100 %	ACCOR LUXURY POLAND SP. Z O.O.	Poland	FC	100 %
SOCIETE HOTELIERE DE PRYTANEE	France	EM	100 %	ACCOR NEWCO SAS	France	FC	100 %
CITADELLE VAUBAN SCI	France	FC	100 %	VENEZIA HOLDING	France	FC	100 %
BELLE ILE CITADELLE SAS	France	FC	100 %	GREATER CHINA			
DALLOYAU	France	FC	100 %	AAPC SHANGHAI CO LTD	China	FC	100 %
SOLUXURY HMC - REP. OFFICE	France	FC	100 %	AAPC HONG KONG CO LTD	China	FC	100 %
ACCOR HOTELBETRIEBS GMBH	Austria	FC	100 %	AAPC HOTEL MANAGEMENT LIMITED	China	FC	100 %
ACCOR HOTELS BELGIUM S.A.	Belgium	FC	100 %	AAPC HOTEL SERVICES LIMITED	China	FC	100 %
CIWLT S.A.	Belgium	FC	100 %	AAPC HOTEL SERVICE LIMITED SHANGHAI HS	China	FC	100 %
ACCOR ASIA S.A.	Belgium	FC	100 %	INDIA, MIDDLE EAST, AFRICA & TURKEY			
AccorHotels Switzerland SA	Switzerland	FC	100 %	ACCOR SA.(DUBAI BRANCH)	United Arab Emirates	FC	100 %
Swissôtel Management GmbH	Switzerland	FC	100 %	FHR GULF MANAGEMENT FZ-LLC	United Arab Emirates	FC	100 %
Accor (Suisse) S.A.	Switzerland	FC	100 %	ACCORHOTELS MIDDLE EAST AND AFRICA FZ-LLC	United Arab Emirates	FC	100 %
FRHI Hotels & Resorts (Switzerland) GmbH	Switzerland	FC	100 %	MOVENPICK HOTELS & RESORTS MANAGEMENT FZ-LLC	United Arab Emirates	FC	100 %
Mövenpick Hotels & Resorts Management AG	Switzerland	FC	100 %	ACCOR HOTELS ALGERIE	Algeria	EM	100 %
MP Invest AG	Switzerland	FC	100 %	ACCOR HOTEL SAE	Egypt	FC	100 %
ACCORHOTELS DEUTSCHLAND GMBH	Germany	FC	100 %	EL GEZIRAH HOTELS TOURISM CY	Egypt	FC	66 %
ACCOR PURCHASING SOLUTIONS GMBH (APS)	Germany	EM	100 %	MHR- MOVENPICK HOTELS AND RESORT	Egypt	FC	100 %
ACCOR LUXURY GERMANY GMBH	Germany	FC	100 %	MHR MANAGEMENT GHANA LIMITED	Ghana	FC	100 %
ACCOR LUXURY LEASECO GERMANY GMBH	Germany	FC	100 %	AAPC INDIA HOTEL MANAGEMENT PRIVATE HS	India	FC	51 %
SWISSOTEL ESTONIA OU	Estonia	FC	100 %	FHR HOTELS & RESORTS (INDIA) PRIVATE LIMITED	India	FC	100 %
ACCOR (U.K.) Ltd	United Kingdom	FC	100 %	ECONOMY HOTELS INDIA SERVICES PRIVATE LIMITED	India	FC	100 %
ACCOR HOTELSERVICES UK LIMITED	United Kingdom	FC	100 %	INTERGLOBE HOTELS PRIVATE LIMITED	India	EM	40 %
ACCOR HotelServices Magyarorszá Kft	Hungary	FC	100 %	ACCOR GESTION MAROC	Morocco	FC	100 %
KAZAKHSTAN MANAGEMENT HOTEL COMPANY LLP	Kazakhstan	FC	100 %	133 - MH&R MANAGEMENT MORROCCO LLC	Morocco	FC	100 %
ACCOR HOTELS SERVICES NETHERLANDS BV	Netherlands	FC	100 %	ACCOR AFRIQUE SERVICES	Morocco	FC	100 %
Accor Nederland BV	Netherlands	FC	100 %	Belle Riviere Hotel LTD	Mauritius	FC	100 %
NOVOTEL FINANCE BV	Netherlands	FC	100 %	KASADA HOSPITALITY FUND LP	Mauritius	EM	30 %
ACCOR SERVICES POLAND SP. Z O.O.	Poland	FC	100 %	ACCOR MANAGEMENT, CONSULTING AND SPORT EVENTS LLC	Qatar	FC	100 %
ACCOR HOTELSERVICES MAGYARORSZAG KFT BUDAPESTA - SUCURSALA BUCURESTI	Romania	FC	100 %				
RUSSIAN MANAGEMENT HOTEL COMPANY LLC	Russia Federation	FC	100 %				
SAMHOTEL	Russia Federation	FC	100 %				

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SAUDI FRENCH COMPANY FOR HOTEL MANAGEMENT	Saudi Arabia	FC	100 %	NOCTIS EVENT	France	FC	62 %
STE DAKAROISE HOSPITALITY SA	Senegal	FC	100 %	BEAURESTO	France	FC	62 %
TUNISIA HOTELS & RESORTS SA	Tunisia	FC	100 %	EVENTIS AND CO	France	FC	62 %
TAMARIS TURIZM	Turkey	FC	100 %	LES PAVILLONS DES ETANGS	France	FC	62 %
ACCOR LUXURY TURKEY TURIZM AS	Turkey	FC	100 %	MGP	France	FC	62 %
RAFFLES TURKEY TURIZM AS	Turkey	FC	100 %	LE DERNIER ETAGE	France	FC	62 %
Accorhotels South Africa (Pty) Ltd.	South Africa	FC	100 %	TOKYO EXPLOITATION	France	FC	62 %
Mantis Africa Holdings (PTY) Ltd	South Africa	FC	55 %	CADAPA	France	FC	62 %
ACCOR LUXURY MEA FZ-LLC	United Arab Emirates	FC	100 %	LE MADAM	France	FC	62 %
RAFFLES MEA FZ-LLC	United Arab Emirates	FC	100 %	SOCIETE D'EXPLOITATION BAGATELLE EVENTS	France	FC	62 %
Giltedge Travel	South Africa	FC	100 %	TICO	France	FC	62 %
Zambezi Queen	South Africa	FC	78 %	LE ROOFTOP DES CHAMPS ELYSEES	France	FC	62 %
LIFESTYLE				ORANGERIE AUTEUIL EXPLOITATION	France	FC	62 %
AH NEW LIFESTYLE MEA	United Arab Emirates	FC	62 %	GIRAFE	France	FC	62 %
Ennismore Restaurants Limited	United Kingdom	FC	62 %	CULEE DROITE EXPLOITATION	France	FC	62 %
ENNISMORE MEXICO	Mexico	FC	62 %	SOCIETE D'EXPLOITATION DE L'AUDITORIUM	France	FC	62 %
Ennismore QA LLC	Qatar	FC	62 %	SOCIETE DU TROIS CLICHY	France	FC	62 %
Ennismore HK Ltd	Hong Kong	FC	62 %	PONTHIEU ARTOIS	France	FC	62 %
Ennismore Hotel Management (Shanghai)	China	FC	62 %	FLOW SPECTACLES	France	FC	62 %
SOFITEL SUPPORT AFRIQUE	France	FC	100 %	FLOW	France	FC	62 %
ENNISMORE ARABIA FOR HOTEL SERVICES	Saudi Arabia	FC	62 %	B.P.S	France	FC	62 %
RIXOS CONSULTANCY FZE	United Arab Emirates	FC	44 %	PSMA	France	FC	62 %
RIXOS HOSPITALITY EGYPT S.A.E.	Egypt	FC	22 %	SOCIETE D'EXPLOITATION DU STUDIO	France	FC	62 %
Rixos Hospitality BV	Netherlands	FC	44 %	SOCIETE DU PAVILLON DES BOTANISTES	France	FC	62 %
ZIC MUSEUM HOTELS	United States of America	FC	62 %	MONTAIGNE INVEST	France	FC	62 %
MORGANS ACQUISITION LLC	United States of America	FC	62 %	S.T.R	France	FC	62 %
FAENA HOTELS & RESORT (MARYLAND) LLC	United States of America	FC	100 %	GOURCUFF SOCIETY HOTELS	France	FC	62 %
FH MIAMI OPERATIONS	United States of America	FC	62 %	Italie EVENT	France	FC	62 %
Ennismore Germany GmbH	Germany	FC	62 %	FRENCH QUARTER LIMITED	France	FC	62 %
Ennismore Holding Ltd	United Kingdom	FC	62 %	WILSON EXPLOITATION	France	FC	62 %
Ennismore Lifestyle Group Limited	United Kingdom	FC	62 %	59 POINCARÉ	France	FC	62 %
AH NEW LIFESTYLE RUSSIA	Russia Federation	FC	62 %	SOCIETE D'EXPLOITATION EVENEMENTIEL	France	FC	62 %
Ennismore France SAS	France	FC	62 %	PARK CITY	France	FC	62 %
MAMA SHELTER	France	FC	62 %	RBC MEGEVE	France	FC	62 %
C.T.A.M	France	FC	62 %	BRA MEGEVE	France	FC	62 %
PARIS SOCIETY CONSULTING	France	FC	62 %	RIVER SOCIETY	France	FC	62 %
ESPACE YOYO	France	FC	62 %	CITADELLE VAUBAN	France	FC	62 %
LE BILLOT ETOILE	France	FC	62 %	HOTEL ABBAYE	France	FC	62 %
SUR MESURE	France	FC	62 %	LES HARAS DES VAUX DE CERNAY	France	FC	62 %
GUMERY	France	FC	62 %	PARIS SOCIETY GESTION	France	FC	62 %
CHEZ RASPOUTINE	France	FC	62 %	LE PIAF SAINT TROPEZ	France	FC	62 %
TERMINAL 7	France	FC	62 %	RASPOUTINE SAINT TROPEZ	France	FC	62 %
LE TOIT DU NEUVIEME	France	FC	62 %	BAL DE LA MARINE	France	FC	62 %
HLE	France	FC	62 %	MAISON RUSSE SAINT TROPEZ	France	FC	62 %
FAUBOURG EVENT	France	FC	62 %	LA SUITE GIRAFE	France	FC	62 %
ESPACE SAINT-LAZARE	France	FC	62 %	PHI	France	FC	62 %
NOUVELLE SOCIETE LES PLANCHES	France	FC	62 %	MEGEVE HOLDING	France	FC	62 %
				MIMA	France	FC	62 %
				FAUBOURG 105	France	FC	62 %
				PSO ACHAT	France	FC	62 %
				PSO FINANCE IT	France	FC	62 %
				PSO RH PAIE	France	FC	62 %
				PSO EVENT	France	FC	62 %
				PSO RESTAURANT	France	FC	62 %
				42 POINCARÉ	France	FC	62 %
				ALL INC PROD	France	FC	62 %

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SOCIETE D'EXPLOITATION QUAI ALEXANDRE	France	FC	62 %	Al Global Holding Limited	United Arab Emirates	FC	62 %
SOCIETE D'EXPLOITATION 3 ROYAL	France	FC	62 %	Delano Hotel Management UK Limited	United Kingdom	FC	41 %
SESR	France	FC	62 %	ENNISMORE MALDIVES PRIVATE LIMITED	Maldives	FC	62 %
GREEK QUARTER LIMITED	United Kingdom	FC	62 %	Delano UAE OpCo, LLC	United States of America	FC	41 %
Ennismore Hotel Management UK Ltd	United Kingdom	FC	62 %	FH NY Operations, LLC	United States of America	FC	62 %
ENNISMORE INTERNATIONAL MANAGEMENT LIMITED	United Kingdom	FC	62 %	Delano Miami Beach Employer, LLC	United States of America	FC	41 %
ENNISMORE MA NEWCO 2018 LIMITED	United Kingdom	FC	62 %	SBE/CLEO MIDDLE EAST LLC	United States of America	EM	62 %
ENNISMORE INTERNATIONAL USA HOLDINGS LIMITED	United Kingdom	FC	62 %	SBE/KATSUYA MIDDLE EAST LLC	United States of America	EM	62 %
Ennismore US Legacy Holdings, LLC	United States of America	FC	62 %	MORGANS HOTEL GROUP CO. LLC	United States of America	FC	62 %
MHG HOLDCO LLC	United States of America	FC	62 %	Delano Brand Holdings, LLC	United States of America	FC	41 %
Ennismore Americas Restaurant Management, LLC	United States of America	FC	62 %	Delano US OpCo, LLC	United States of America	FC	41 %
SLS Group Hotel Licensing Holdco, LLC	United States of America	FC	62 %	Zenstay	Mexico	FC	62 %
SLS Group, LLC	United States of America	FC	62 %	350 Ocean Employer, LLC	United States of America	FC	62 %
Ennismore US Call Center Management LLC	United States of America	FC	62 %	11 Howard St. Laseco, LLC	United States of America	FC	62 %
801 SMA LESSEE LLC	United States of America	FC	62 %	11 Howard St. Employer, LLC	United States of America	FC	62 %
Dakota Development Company LLC	United States of America	FC	62 %	Delano Soho Payroll LLC	United States of America	FC	41 %
MORGANS GROUP LLC	United States of America	FC	62 %	Delano Soho Management Payroll LLC	United States of America	FC	41 %
MORGANS HOTEL GROUP MANAGEMENT LLC	United States of America	FC	62 %	OTHER ACTIVITIES			
MAMA SHELTER US NEW	United States of America	FC	62 %	JOHN PAUL CANADA	Canada	FC	100 %
Ennismore Holdings US Inc.	United States of America	FC	62 %	D-EDGE CHINA	China	FC	100 %
ENNISMORE INTERNATIONAL USA INC	United States of America	FC	62 %	ACCOR GLOBAL RESERVATION CENTRE SLU	Spain	FC	100 %
RAFFLES FRANCE	France	FC	100 %	Verychic SAS	France	FC	100 %
TRIBE HOTEL GROUP PTY LTD	Australia	FC	100 %	Verychic Travels SLU	Spain	FC	100 %
ENNISMORE PACIFIC PTY LTD	Australia	FC	62 %	D-EDGE	France	FC	100 %
LARGO DO BOTICÁRIO EMPREENDIMENTOS E PARTICIPAÇÕES S.A. (JO&JOE BRAZIL)	Brazil	FC	100 %	GEKKO	France	FC	100 %
Ennismore Asia Pte Ltd	Singapore	FC	62 %	GEKKO TECHNOLOGY	France	FC	100 %
SOCIETE D'EXPLOITATION PARIS MORLAND S.E.P.M.	France	FC	62 %	TELDAR TRAVEL	France	FC	100 %
PARIS SOCIETY INTERNATIONAL INVESTMENT LLC	United Arab Emirates	FC	62 %	HOTEL CORPORATE SYSTEM	France	FC	100 %
PARIS SOCIETY INTERNATIONAL HOLDING LTD	United Arab Emirates	FC	62 %	GORDON BEDBANK	France	FC	100 %
RASPOUTINE RESTAURANT & BAR	United Arab Emirates	FC	62 %	AIR CORPORATE SYSTEM	France	FC	100 %
LES GAULOIS FZE	United Arab Emirates	FC	62 %	TELDAR TRAVEL ESPANA	France	FC	100 %
GIGI RIGOLATTO BEACH CLUB LLC	United Arab Emirates	FC	62 %	TELDAR Portugal	France	FC	100 %
MUN RESTAURANT J1 LLC	United Arab Emirates	FC	62 %	TELDAR TRAVEL LIMITED	France	FC	100 %
TREETOP	United Arab Emirates	FC	62 %	TELDAR TRAVEL NETHERLANDS	France	FC	100 %
GIGI RIGOLATTO RONCHI SRL	United Arab Emirates	FC	62 %	TELDAR TRAVEL ITALIA	France	FC	100 %
MAISON REVKA BEACH CLUB LLC	United Arab Emirates	FC	62 %	SERVICE CONCIERGE (JOHN PAUL)	France	FC	100 %
Rikas Restaurants Management LLC	United Arab Emirates	FC	32 %	JOHN PAUL GROUPE	France	FC	100 %
				RESA EVENTS	France	FC	100 %
				LIDO SAS	France	FC	100 %
				OFS Concierge Services LLC	United States of America	EM	50 %
				onefinestay USA LLC	United States of America	EM	50 %
				onefinestay NY LLC	United States of America	EM	50 %
				onefinestay St. Martin	France	EM	50 %
				onefinestay St. Barts	France	EM	50 %

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Brummell LLC	United States of America	EM	50 %	QP HOTELS PTY LIMITED	Australia	FC	100 %
Brummell (CA) LLC	United States of America	EM	50 %	INITIAL NOMINEES PTY. LTD.	Australia	FC	100 %
Brummell Galleries LLC	United States of America	EM	50 %	QI AUSTRALIA PTY LIMITED	Australia	FC	100 %
Ferrers LLC	United States of America	EM	50 %	QP MNGNT PTY LIMITED	Australia	FC	100 %
Ferrers (CA) LLC	United States of America	EM	50 %	MERIBELLE PTY LTD	Australia	FC	100 %
Ferrers Galleries LLC	United States of America	EM	50 %	AAPC DISTRIBUTION SERVICES PTY LIMITED	Australia	FC	100 %
LIFEALIKE LTD	United Kingdom	EM	50 %	AAPC AUSTRALIA PTY LIMITED	Australia	FC	100 %
Luxe Casa LLC	United States of America	EM	50 %	AAPC PROPERTIES (WA) PTY LIMITED	Australia	FC	100 %
JOHN PAUL HOLDING UK	United Kingdom	FC	100 %	AAPC PROPERTIES (FI) PTY LIMITED	Australia	FC	100 %
JOHN PAUL UK	United Kingdom	FC	100 %	HOTELS HOLDINGS TRUST	Australia	FC	100 %
D-EDGE ITALIA	Italy	FC	100 %	AAPC PROPERTIES (TW) PTY LIMITED	Australia	FC	100 %
D-EDGE JAPAN K.K.	Japan	FC	100 %	NS MANAGEMENT SERVICES PTY LIMITED	Australia	FC	100 %
JOHN PAUL LUXEMBOURG	Luxembourg	FC	100 %	AAPC MANAGEMENT SERVICES PTY LIMITED	Australia	FC	100 %
JOHN PAUL PORTUGAL	Portugal	FC	100 %	ALL SEASONS PTY LIMITED	Australia	FC	100 %
D-EDGE HOSPITALITY SOLUTIONS PTE LTD	Singapore	FC	100 %	MIRVAC HOTELS PAYROLL	Australia	FC	100 %
D-EDGE USA	United States of America	FC	100 %	MIRVAC MANAGEMENT LIMITED	Australia	FC	100 %
JOHN PAUL USA	United States of America	FC	100 %	MIRVAC HOTELS AUSTRALIA	Australia	FC	100 %
P. et C. Catering Managt. Co	China	EM	100 %	ACCOR AUSTRALIA & NEW ZEALAND HOSPITALITY PTY LIMITED	Australia	FC	100 %
Financière Louis SAS	France	FC	100 %	MIRVAC PROJECTS	Australia	FC	100 %
Potel et Chabot SAS	France	FC	100 %	STRATA BUSINESS NEW ZEALAND	Australia	FC	100 %
International Prestige Events	France	EM	100 %	AS HOTEL I PTY LTD	Australia	FC	100 %
POTEL & CHABOT SA	Switzerland	EM	50 %	AS HOTEL II PTY LTD	Australia	FC	100 %
Saint-Clair Dauphine SAS	France	FC	100 %	AS HOTEL GROUP PTY LTD	Australia	FC	100 %
Soc. d'exploitation du pavillon Gabriel SAS	France	FC	100 %	PACIFIC APARTMENTS FROME STREET PTY LTD	Australia	FC	100 %
Saint-Clair Le Traiteur SAS	France	FC	100 %	PACIFIC INTERNATIONAL APARTMENT & HOTEL GROUP PTY LIMITED	Australia	FC	100 %
Potel et Chabot Asia Limited	Hong Kong	FC	100 %	LERINA HOLDINGS PTY LTD	Australia	FC	100 %
Potel et Chabot Doha Services LLC	Qatar	FC	100 %	PACIFIC INTERNATIONAL APARTMENTS EXHIBITION STREET PTY LIMITED	Australia	FC	100 %
D-EDGE SAS SUCURSAL EN ESPANA	Spain	FC	100 %	PACIFIC INTERNATIONAL HOTEL BANKSTOWN PTY LTD	Australia	FC	100 %
LOUNGEUP	France	EM	100 %	PACIFIC SUITES ADELAIDE PTY LIMITED	Australia	FC	100 %
TRAVEL KEYS	United States of America	EM	100 %	PACIFIC SUITES MELBOURNE PTY LIMITED	Australia	FC	100 %
FHR NEW ORLEANS	United States of America	FC	100 %	PACIFIC INTERNATIONAL SUITES PARRAMATTA PTY LTD	Australia	FC	100 %
OFS Luxe Corp.	United States of America	FC	100 %	PACIFIC INTERNATIONAL APARTMENTS PARRAMATTA PTY LTD	Australia	FC	100 %
PACIFIC				KENT STREET SUITES PTY LTD	Australia	FC	100 %
ACCOR CASINO INVESTMENTS (AUSTRALIA) PTY LIMITED	Australia	FC	100 %	PACIFIC INTERNATIONAL SUITES PERTH PTY LIMITED	Australia	FC	100 %
AAPC PROPERTIES PTY LIMITED	Australia	FC	100 %	THE PARK AT MELBOURNE (AUSTRALIA) PTY. LTD.	Australia	FC	100 %
AAPC LIMITED	Australia	FC	100 %	PACIFIC INTERNATIONAL HOTELS (ASIA PACIFIC) PTY LTD	Australia	FC	100 %
AAPC DEVELOPMENT SERVICES PTY LIMITED	Australia	FC	100 %	THL AIRPORT HOTEL MELBOURNE PTY LIMITED	Australia	FC	100 %
AAPC (RS) PTY LIMITED	Australia	FC	100 %	PACIFIC INTERNATIONAL APARTMENTS SYDNEY CITY PTY LIMITED	Australia	FC	100 %
AAPC HOTELS PTY LIMITED	Australia	FC	100 %	BREAKFREE AUSTRALIA LEASED (MANTRA)	Australia	FC	100 %
AUSTRALIA ASIA PACIFIC HOTELS LIMITED	Australia	FC	100 %	SAVILLE HOTEL GROUP PTY LTD	Australia	FC	100 %
ACCOR RESORTS MANAGEMENT PTY LIMITED	Australia	FC	100 %	WEST END APARTMENTS MANAGEMENT PTY. LTD.	Australia	FC	100 %
AAPC PROPERTIES OPERATIONS (DH) PTY LIMITED	Australia	FC	100 %	PEPPERS LEISURE PROPRIETARY LIMITED	Australia	FC	100 %
AAPC PROPERTIES OPERATIONS (SWS) PTY LIMITED	Australia	FC	100 %	TOURISM, HOTELS & LEISURE PROPRIETARY LIMITED	Australia	FC	100 %
AAPC PROPERTIES OPERATIONS (ECONOMY) PTY LIMITED	Australia	FC	100 %	MANTRA GROUP HOLDINGS II PTY LTD	Australia	FC	100 %
				MANTRA GROUP LIMITED	Australia	FC	100 %
				MANTRA IP PTY LTD	Australia	FC	100 %
				GLOBAL VOYAGER GROUP ADMIN PTY LTD	Australia	FC	100 %
				MANTRA HOSPITALITY ADMIN PTY LTD	Australia	FC	100 %
				MANTRA MANAGEMENT PTY LTD	Australia	FC	100 %

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MANTRA RESORTS GROUP PTY LTD	Australia	FC	100 %	MIRVAC HOTELS NZ BRANCH	New Zealand	FC	100 %
LORNE RESORT APARTMENTS LIMITED	Australia	FC	100 %	MANTRA RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	New Zealand	FC	100 %
BREAKFREE RESORTS (VICTORIA) PTY LTD	Australia	FC	100 %	MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	New Zealand	FC	100 %
PEPPERS BROADBEACH PTY LTD	Australia	FC	100 %	BREAKFREE RESORTS NZ LIMITED (NEW ZEALAND ENTITY)	New Zealand	FC	100 %
AGREEDTO PTY LTD	Australia	FC	100 %	ACCOR LUXURY AUSTRALIA PTY LTD	Australia	FC	100 %
BARONDENE PTY LTD	Australia	FC	100 %	ACCOR LUXURY NEW ZEALAND AND FIJI LIMITED	New Zealand	FC	100 %
BEACHBOURNE PTY LTD	Australia	FC	100 %	SOUTHEAST ASIA			
CASTLEGALE PTY LTD	Australia	FC	100 %	ACCOR PLUS	Australia	FC	100 %
SANDMOON PTY LTD	Australia	FC	100 %	PT AAPC INDONESIA	Indonesia	FC	100 %
CAPITAL TOWER APARTMENTS CANBERRA PTY LTD	Australia	FC	100 %	AAPC JAPAN K.K.	Japan	FC	100 %
MANTRA LEISURE RESORTS PTY LTD	Australia	FC	100 %	AA KOREA HOTEL MANAGEMENT CO. LTD.	South_Korea	FC	51 %
MANTRA RESORTS AUSTRALIA PTY LTD	Australia	FC	100 %	AAPC SINGAPORE PTE LTD	Singapore	FC	100 %
MANTRA ETALONG (NSW) PTY LTD	Australia	FC	100 %	AAPC ASIA PTE LTD	Singapore	FC	100 %
MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD	Australia	FC	100 %	AHDF PTE LTD	Singapore	FC	100 %
MANTRA AUSTRALIA (NSW) PTY LTD	Australia	FC	100 %	AAPC EXPERIENCE PTE LTD	Singapore	FC	100 %
MANTRA GROUP OPERATIONS PTY LTD	Australia	FC	100 %	RAFFLES INTERNATIONAL LIMITED	Singapore	FC	100 %
SAMARAD PTY LTD	Australia	FC	100 %	FRHI HOTELS & RESORTS (SINGAPORE) PTE LTD	Singapore	FC	100 %
MANTRA RESORTS LETTING PTY LTD	Australia	FC	100 %	FRHI HOLDINGS (SING) PTE. LTD.	Singapore	FC	100 %
SAMARAD LETTING PTY LTD	Australia	FC	100 %	RESORTS INTERNATIONAL (1997) PTE LTD.	Singapore	FC	100 %
BRK ASSET HOLDINGS PROPRIETARY LIMITED	Australia	FC	100 %	AAPC SERVICES PTE LTD	Singapore	FC	100 %
BRK (NSW) PTY LTD	Australia	FC	100 %	FRS HOTEL GROUP (PHILIPPINES), INC.	Philippines	FC	100 %
BRK RESORTS PTY LTD	Australia	FC	100 %	FRHI RENTAL MANAGEMENT (PHILIPPINES), INC.	Philippines	FC	100 %
MANTRA MLR GROUP PTY LTD	Australia	FC	100 %	MH & R MAN (THAILAND) LIMITED	Thailand	FC	100 %
SA MANTRA PROPERTY MANAGEMENT PTY LTD	Australia	FC	100 %	AAPC (THAILAND) LIMITED	Thailand	FC	100 %
SUNLEISURE HOTELS & RESORTS PTY LTD	Australia	FC	100 %	S & P, INC.	Philippines	FC	100 %
SUNLEISURE OPERATIONS PTY LTD	Australia	FC	100 %	AAPC (MALDIVES) PRIVATE LIMITED	Maldives	FC	100 %
A&R HOSPITALITY SERVICES PTY LIMITED	Australia	FC	100 %	ACCOR LUXURY (THAILAND) LIMITED	Thailand	FC	100 %
PT MGHM INDONESIA (INDONESIAN ENTITY)	Australia	FC	100 %	RAFFLES (THAILAND) LIMITED	Thailand	FC	100 %
MG ASIA PACIFIC PTY LTD	Australia	FC	100 %	ACCOR LUXURY (JAPAN) G.K.	Japan	FC	100 %
ALMMS LLC (USA ENTITY)	Australia	FC	100 %	RAFFLES (JAPAN) G.K.	Japan	FC	100 %
MG HOTELS NORTH PACIFIC LLC (USA ENTITY)	Australia	FC	100 %	ACCOR LUXURY MALDIVES PRIVATE LIMITED	Maldives	FC	100 %
MG NORTH PACIFIC HOLDINGS PTY LTD	Australia	FC	100 %	ACCOR LUXURY PHILIPPINES INC.	Philippines	FC	100 %
MANTRA GROUP PROPERTY MANAGEMENT PTY LTD	Australia	FC	100 %	RAFFLES (MALDIVES) PRIVATE LIMITED	Maldives	FC	100 %
AAPC PME NZF LIMITED	New Zealand	FC	100 %	RAFFLES (PHILIPPINES) INC.	Philippines	FC	100 %
AAPC PROPERTIES PTY LIMITED (NEW ZEALAND BRANCH)	New Zealand	FC	100 %				

M: Method.

FC: Fully Consolidated

EM: accounted by the Equity Method.

The pourcentage correspond to the Group's percentage of interest.

6.2 Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ACCOR SA

Tour Sequana
82, rue Henri Farman
92130 Issy-les-Moulineaux

To the Shareholders of Accor SA,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Accor ("the Group") for the year ended December 31, 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 as at December 31, 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, Compliance & Risks 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 those 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 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 January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in 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 (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of indefinite-lived intangible assets (goodwill and brands)

Risk identified

As of December 31, 2025, the net book value of the Group's indefinite-lived intangible assets (goodwill and brands) amounted to €4,482 million or circa 38% of the Group total assets. These indefinite-lived intangible assets are comprised of goodwill (€2,349 million) and brands (€2,133 million) primarily recognized as part of external growth transactions. No impairment loss recognized for goodwill and brands, nor impairment reversal for brands.

As described in Note 8.3 to the consolidated financial statements, the carrying amounts of these assets are reviewed and tested for impairment at least once a year. An impairment loss is recognized when the recoverable value is less than the net carrying amount. The recoverable value of the groups of CGUs is usually approximated by the value in use which is based on cash flow projections over five years discounted at a rate corresponding to the year-end weighted average cost of capital. The projected perpetual growth rate reflects each country/region's economic outlook. The recoverable value of brands is determined by applying royalty rates agreed with hotel owners on a five-year revenue projection on hotels managed by the Group.

The determination of the recoverable value and the sensitivity to key data and assumptions used, require significant Management judgment and estimates.

As of December 31, 2025, in accordance with IAS 36 – Impairment of assets, the Group has performed impairments tests on goodwill and brands with an indefinite useful life.

We deemed the valuation of the recoverable amount of goodwill and brands to be a key audit matter, given the magnitude of these assets in the consolidated financial statements and the inherent uncertainty of certain assumptions, in particular the likelihood of achieving projected cash flows.

How our audit addressed this risk

We have performed the main following procedures:

- gaining an understanding of the process implemented by the Group for determining the recoverable amounts of the cash generating units (CGUs) or groups of CGUs to which the intangible assets are allocated and assessing the methods used in compliance with applicable accounting principles;
- evaluating the reasonableness of Group's Management's assumptions underlying the projected cash flows and assessing the consistency of those cash flows projections with the business plans approved by the Board of Directors;
- assessing, with the support of our valuation experts, the appropriateness of the valuation models used and evaluating the reasonableness of significant assumptions used by management, related to perpetual long-term growth rates and discount rates;
- verifying the arithmetic accuracy of the discounted cash flows models used to calculate the values in use;
- reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements;
- evaluating the appropriateness of the disclosures included in the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included 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 consolidated financial statements intended 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 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. As it relates to consolidated financial statements, our work includes 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.

We have no responsibility to verify that the consolidated 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 as Statutory Auditors of Accor SA by the Annual Shareholders' Meetings held on April 30, 2019 for PricewaterhouseCoopers Audit and on May 28, 2025 for Deloitte & Associés.

As at December 31, 2025, PricewaterhouseCoopers Audit and Deloitte & Associés were in the seventh year and first year of total uninterrupted engagement, respectively.

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 from 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, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks 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 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 consolidated 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 of the consolidated 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 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 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 inadequate, to modify the opinion expressed therein
- 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 direction, 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, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee which includes in particular a description of the scope of the audit and the audit program 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, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, 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, Compliance & Risks 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, Compliance & Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
François JAUMAIN Julien LAUGEL

Deloitte & Associés
Bénédicte MARGERIN

6.3 Parent company financial statements and notes

Unless otherwise stated, amounts are expressed in millions of euros and rounded to the nearest million. In general, the values presented in the parent company financial statements and notes to the parent company financial statements are rounded to the nearest unit. As a result, the sum of the rounded amounts may differ insignificantly from the reported total. In addition, ratios and differences are calculated based on the underlying amounts and not on the rounded amounts.

6.3.1 Statement of financial position at December 31, 2025

Assets

(In € millions)	Notes	Dec. 2024 net	Dec.2025 net
Uncalled subscribed capital (I)		-	-
Start-up costs (II)		-	-
Intangible assets		174	176
Licenses, trademarks, processes, IT solutions, rights and similar values	(2-3-4-7)	120	135
Goodwill	(2-3-4-7)	-	-
Other intangible assets	(2)	24	19
Intangible assets in progress, advances and payments on account	(2)	31	22
Property, plant and equipment		22	21
Land	(2-4)	3	3
Buildings	(2-3-4)	9	9
Technical installations, equipment and industrial tools	(2-4)	2	2
Other property, plant and equipment	(2-4)	8	7
Property, plant and equipment in progress, advances and prepayments	(2)	0	0
Financial fixed assets⁽¹⁾		8,580	8,560
Equity interests	(2-6-7)	7,630	7,661
Receivables from equity investments	(2-7-11-18)	744	688
Other long-term investments	(2-6-7-18)	75	58
Loans	(2-7-11)	131	137
Other financial fixed assets	(2-7)	1	17
Total fixed assets (III)		8,776	8,758
Advances and deposits paid on orders	(5)	29	26
Receivables⁽²⁾			
Trade receivables and related accounts	(5-7-11-19-20)	697	615
Other receivables	(5-7-11-19-20)	672	632
Prepaid expenses	(9-19)	25	33
Marketable securities	(8-11)	599	646
Financial futures and tokens held	(19)	11	29
Cash	(11)	310	145
Total current assets (IV)		2,342	2,126
Debt issue costs (V)		39	32
Debt redemption premiums (VI)		7	9
Translation differences and valuation differences – Assets (VII)	(10)	1	1
TOTAL ASSETS (I + II + III + IV + V + VI + VII)	(1)	11,165	10,926
(1) Of which less than one year		165	128
(2) Of which less than one year		1,365	1,248

Liabilities

<i>(In € millions)</i>	Notes	Dec. 2024 net	Dec. 2025 net
Capital	(13-14)	731	704
Additional paid-in capital	(13-14)	725	312
Reserves			
Legal reserve	(13)	87	87
Regulated reserves	(13)	9	9
Other reserves	(13-14)	-	-
Retained earnings	(13)	2,207	2,520
Profit or loss for the fiscal year	(13)	616	191
Total equity (I)		4,375	3,823
Proceeds from issues of equity securities	(15)	1,146	999
Total other equity (I bis)		1,146	999
Provisions for liabilities	(7)	222	346
Provisions for charges	(7)	28	25
Total provisions (II)		250	372
Convertible bonds	(12-16-17)	500	456
Other bonds	(12-16-17)	1,930	2,444
Loans and debts with credit institutions	(12-17)	170	132
Miscellaneous borrowings and financial liabilities ⁽²⁾	(12-17-18)	2,057	1,971
Forward financial instruments	(17)	6	2
Advances and prepayments received on orders in progress	(17)	2	0
Trade payables and related accounts	(12-17-20)	540	536
Tax and social security liabilities	(12-17-26)	107	107
Debts related to fixed assets and related accounts	(17)	30	37
Other liabilities	(12-17)	47	40
Deferred income	(9-17)	5	7
Total liabilities⁽¹⁾ (III)		5,394	5,731
Translation differences and valuation differences – Liabilities (IV)	(10)	1	2
TOTAL LIABILITIES (I + I BIS + II + III + IV)	(1)	11,165	10,926
<i>(1) Of which due in less than one year (excluding advances and deposits received on orders in progress)</i>		2,981	2,851
<i>(2) Of which equity loans</i>		-	-

6.3.2 Income statement

(In € millions)	Notes	Dec. 2024 net	Dec. 2025 net
Operating income			
Production sold	(22)	1,624	1,681
Net revenue		1,624	1,681
Capitalized production		58	61
Grants		0	0
Reversals of depreciation, amortization and provisions	(7)	26	28
Proceeds from disposals of intangible assets and property, plant and equipment		-	12
Other income		0	4
Total operating income (I)		1,708	1,787
Operating expenses			
Purchases of raw materials and other supplies		3	0
Other purchases and external expenses ⁽¹⁾		1,195	1,140
Taxes, duties and similar payments		23	32
Wages	(23)	121	132
Social security contributions		65	74
Depreciation, amortization and impairment			
• On fixed assets: depreciation and amortization	(4)	80	58
• On fixed assets: impairment	(7)	-	-
• On current assets: impairment	(7)	18	12
• Allocations to provisions	(7)	39	50
Carrying amounts of intangible assets and property, plant and equipment sold		-	12
Other expenses	(23)	5	108
Total operating expenses (II)		1,550	1,619
1. Operating income (I - II)		159	168
Profit allocated or loss transferred (III)		-	-
Loss incurred or profit transferred (IV)		-	-
Share of income from joint ventures		-	-
(1) Including:			
- Equipment leasing fees		-	-
- Property leasing fees		-	-

<i>(In € millions)</i>	Notes	Dec. 2024 net	Dec. 2025 net
Financial income			
From equity investments ⁽²⁾	(20)	464	367
Other transferable securities and receivables from fixed assets ⁽²⁾		11	12
Other interest and similar income ⁽²⁾	(20)	72	59
Reversals of impairment and provisions	(7)	605	247
Positive exchange differences		193	229
Proceeds from disposals of financial fixed assets		-	7
Net income from sales of marketable securities and cash instruments		10	7
Total financial income (V)		1,355	927
Financial expenses			
Financial depreciation, amortization and provisions	(7)	370	428
Interest and similar expenses ⁽³⁾	(20)	308	237
Negative exchange differences		189	234
Carrying amounts of financial fixed assets sold		-	6
Net expenses on disposals of marketable securities and cash instruments		-	-
Total financial expenses (VI)		866	904
2. Net financial income (V - VI)	(24)	488	23
3. Current income before tax (I - II + III - IV + V - VI)		647	191
Non-recurring income (VII)		41	1
Non-recurring expenses (VIII)		90	6
4. Net non-recurring income (VII) - (VIII)	(7-25)	(49)	(5)
Employee profit-sharing (IX)		-	-
Income tax (Income)/Expense (X)	(26)	(17)	(5)
Total income (I + III + V + VII)		3,104	2,715
Total expenses (II + IV + VI + VIII + IX + X)		2,488	2,524
PROFIT OR (LOSS)		616	191
<i>(1) Of which income from related entities</i>		481	379
<i>(2) Of which interest relating to related entities</i>		86	47

6.3.3 Notes to the annual financial statements

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The annual financial statements of Accor SA are prepared in accordance with the accounting principles generally accepted in France and the provisions of the French General Chart of Accounts.

The information below constitutes the Notes to the annual financial statements. At December 31, 2025, the statement of financial position showed a total of €10,926 million and the income statement for the year showed a profit of €191 million.

The fiscal year is the 12-month period from January 1, 2025 to December 31, 2025.

The annual financial statements of Accor SA are included in the consolidated financial statements of the Accor Group.

The preparation of the financial statements involves the consideration of estimates and assumptions by the Company that may affect the carrying amount of certain

assets and liabilities, income and expenses, and the information provided in the notes to the financial statements. Management determines these estimates and assumptions based on past experience, current economic conditions and other factors considered reasonable in the circumstances. At each reporting date, these assumptions and estimates may be revised if the circumstances on which they were based have changed or if new information is available to Management.

The main estimates and judgments made by Management in the preparation of the financial statements concern the valuation of financial assets, the amount of provisions for liabilities and charges and the assumptions used to calculate pension commitments and commitments under the ALL loyalty program.

The main assumptions used by the Company are detailed in each of the dedicated paragraphs of the notes to the financial statements.

Highlights of the year

2025 was marked by sustained growth in tourism activity despite an unsettled macroeconomic and geopolitical environment.

At December 31, 2025, Accor SA had a solid financial structure after redemption of the balance of €148 million on the bond issue that matured in January 2025, which was followed by a bond issue in March 2025 of €600 million, a second bond issue in September 2025 of €500 million, the partial redemption of the convertible bond of €44 million between August and October 2025 and the total redemption of the bond issued in February 2019 for €600 million in November 2025.

Accor SA's activity in 2025 was marked by the following events:

- in February 2025, it acquired 35% of F50 Team France for €16 million, including €9 million paid on that date. The balance was paid in January 2026;
- in April 2025, the universal transfer of assets and liabilities of the subsidiary Actimos to its parent company Accor SA. This transaction generated a technical loss of €16 million;
- in 2025, Accor SA paid €18 million into the Kasada Hospitality Fund LP investment fund of which Accor SA holds 29.90%.

In March 2025, Accor SA signed a share buyback contract with Kepler Cheuvreux Corporate Brokerage. Under this contract, the bank bought back 4,627,761 Accor SA shares for €200 million.

In August 2025, Accor SA signed a share buyback contract with BNP Bank. Under this contract, the bank bought back 5,666,436 Accor SA shares for €240 million.

On December 30, 2025, Accor SA reduced its share capital by canceling the 10,294,197 shares purchased.

In 2025, shareholders' equity was affected by the creation of 1,333,793 shares and the cancellation of 10,294,197 shares. As a result of these transactions, the share capital was reduced by €27 million.

Climate risks

In 2025, Accor SA conducted a new analysis of its climate and biodiversity risks and opportunities using an IPCC climate scenario (trajectory of +2.1°C in 2050 and +2.7°C in 2100). The objective was to quantify the financial impacts for 2030 and 2050.

This analysis made it possible to quantify the impact on revenue from physical risks (drought, heat) and transition risks (changes in customer demands, stricter tourism regulations, energy efficiency regulations, carbon tax, and brand attractiveness in the face of climate issues).

Accor SA also identified growth opportunities by adapting its offer to the growing demand for sustainability. The analysis highlighted the resilience of Accor's model thanks to its international footprint. In a median climate scenario, Accor SA could offset the transition risks by gaining market share in domestic markets that are exposed to less physical risk and have a low carbon footprint.

In addition, Accor SA is accelerating its transition to more sustainable growth to contribute to global carbon neutrality by 2050. In November 2021, the Company issued a sustainability-linked bond. The coupon is indexed to the greenhouse gas emission reduction targets of the Group and the hotels in its network.

Accor SA also has an undrawn credit line that was set up in December 2023, which is indexed to some of the Group's sustainability goals.

Since 2022, the Group has introduced environmental criteria into the variable compensation components of its executives and some of its employees. Over the last three fiscal years, the Group has also put in place share allocation plans, the performance criteria of which include carbon footprint reduction targets.

Based on these elements, the judgments and estimates made by Management regarding the consequences of climate change and the transition to a decarbonized economy did not have a material impact on the financial statements for the year ended December 31, 2025.

Notes 1 to 31 below form an integral part of the annual financial statements.

NOTE 1 ACCOUNTING RULES AND METHODS

Accor SA's annual financial statements have been prepared in accordance with the new ANC Regulation No. 2022-06, which amends ANC Regulation No. 2014-03 on the general chart of accounts (COA) with a view to modernizing the financial statements and the account naming conventions. The application of this regulation is mandatory for fiscal years beginning on or after January 1, 2025.

The financial statements for the year ended December 31, 2024, are not retrospectively restated for the new rules. However, reclassifications and regroupings have been made in the comparative column "12-31-2024" between balance sheet or income statement line items to comply with the new financial statement format. The presentation of the balance sheet and income statement published in 2024 is available in Note 31.

It involves in particular:

- the introduction of a new definition and presentation of non-recurring income;

- the removal of the expense transfer technique;
- the modernization of the chart of accounts and templates for financial statements;
- the introduction of a new presentation of the information in the notes.

Under French rules, a change in accounting regulations is qualified as a change in accounting method.

At January 1, 2025, the main effects observed for the Company following the application of these regulations were as follows:

Disposals of intangible assets and property, plant and equipment are recognized in operating income and no longer in non-recurring income.

Disposals of financial fixed assets are recognized in financial income and no longer in non-recurring income.

For debt issue costs, the expense transfer technique is no longer used when they are recognized. They are now recognized directly in financial expenses, spread over the term of the debt using a method that reflects the economic spread of the expense.

The accounting policies have been applied fairly, in accordance with the principle of prudence and the basic assumptions intended to provide a true and fair view of the assets, financial position and results of the Company:

- going concern;
- consistency of accounting methods from one fiscal year to the next;
- independence of fiscal years;
- relative importance;

and in accordance with the general rules for the preparation and presentation of annual financial statements.

The basic method used to value assets on the statement of financial position is the historical cost or contribution value method, depending on the case.

Only material information is expressed. Unless otherwise stated, amounts are expressed in millions of euros and rounded to the nearest million.

a) Intangible assets

Acquired intangible assets are shown on the statement of financial position at their acquisition cost less accumulated amortization and any impairment losses.

Intangible assets with defined useful lives are amortized on a straight-line basis over periods that correspond to their expected useful lives:

- IT solutions between 2 and 5 years;
- licenses between 3 and 5 years;
- management contracts over the term of the contract, generally between 10 and 20 years.

Leasehold rights, goodwill and brands with indefinite useful lives are not amortized.

New project development expenses are capitalized when the following criteria are strictly met:

- the project is clearly identifiable;
- the related costs are individualized and reliably estimated;
- the technical feasibility of the project is demonstrated and the Company has the intention and financial capacity to complete the project and use it;
- it is likely that the project developed will generate future economic benefits for the Company.

Development costs that do not meet these criteria are expensed in the year in which they are incurred.

Capitalized projects are amortized over their lifetime, generally between two and five years from the date of commissioning.

b) Property, plant and equipment

Property, plant and equipment are valued at their acquisition cost. The acquisition cost includes the acquisition price, the costs directly attributable to putting the asset in place and in a condition to operate as intended by Management, and the borrowing costs that are directly attributable to the construction or production of the assets.

Depreciation is calculated using the straight-line method, according to the expected life of the asset:

- buildings: between 35 and 50 years;
- fixtures and fittings: between 7 and 25 years;
- other property, plant and equipment: between 5 and 15 years.

a and b bis) Carrying value of fixed assets

At each reporting date, the Company assesses whether there is any indication of impairment of property, plant and equipment and intangible assets. Indications of impairment include obsolescence, physical degradation, significant changes in use, lower-than-expected performance, falling revenues and other external indications.

If this is the case, the Company determines the present value of these assets and compares it to their net book value to calculate any impairment.

The present value is the higher of the market value and the value in use.

c) Financial fixed assets

Equity investments are recorded in the statement of financial position at their acquisition cost. Acquisition costs are recognized in the income statement.

The carrying value of equity investments is determined first of all on the basis of the long-term profitability and development prospects of the investment and, where applicable, on the basis of:

- the share of net book value;
- values from recent transactions as a comparison;
- historical information used to assess the initial value of the securities.

When the carrying value of the securities is lower than their gross value, an impairment loss is recognized. Any impairment losses are recorded in the following order: equity investments, related receivables, loans, current accounts, and, where applicable, a provision for financial risk is recorded. Impairment losses are recognized in financial income. Loans and receivables are valued at their nominal value.

All of these items are impaired if there is a risk of non-recovery.

d) Deferred expenses

Since 2025, in accordance with the new regulation, the amortization of debt issue costs is now presented in financial income (in operating income before the new regulation).

e) Receivables and payables

Receivables and payables are recognized at their nominal value.

A provision for impairment of receivables is recognized when the recoverable amount is lower than the carrying amount.

f) Marketable securities

Marketable securities are recorded at their acquisition cost. In the event of impairment, a provision is calculated at the end of the fiscal year based on the market value.

g) Revenue

The Company's revenue corresponds to the amount related to services and contractual remuneration (management fees, franchise fees) invoiced to managed or franchised hotels, owned and leased hotels and unrelated companies. It also includes fees charged to managed and franchised hotels for the management of the ALL loyalty program, as well as guarantee commissions on leases and borrowings and other services.

Services are recognized when the service is rendered.

Thus:

- fees charged to subsidiaries, hotels and unrelated companies are recognized over the term of the contract;
- income from other services is recognized when the service is rendered;
- commissions on guarantees are recognized on a straight-line basis over the term of the guarantee granted.

h) Provisions for liabilities and charges

A provision is recognized when the Company has an obligation to a third party and it is probable or certain that this obligation will result in an outflow of resources to this third party without a consideration that is at least equivalent expected from it.

As part of the ALL loyalty program, a provision for liabilities is recorded in respect of discount rights or benefits in kind granted to customers who hold loyalty cards during the sale of overnight stays.

This provision is valued on the basis of the cost price of the benefit granted to the customer, based on:

- the number and value of rights awarded in the form of points or vouchers;
- the percentage conversion of these points, assessed by an actuary once a year.

i) Provisions for pensions and similar benefits

The Company recognizes a provision covering all retirement and similar benefit obligations. The plans applicable to the Company are defined benefit plans, in particular retirement benefits specific to France. The Company recognizes all commitments, determined on an actuarial basis, on a straight-line basis, over the duration of their acquisition, while factoring in the probability of employees leaving the Company before their retirement. The amount recognized in provisions for charges is equal to the present value of the defined benefit commitment. In fact, actuarial gains and losses are recognized in profit or loss for the fiscal year in which they arise.

The Company applies ANC Recommendation 2013-02 of November 7, 2013, as amended on November 5, 2021.

In addition to retirement benefits, some employees receive:

- a supplementary defined contribution pension scheme, involving the payment of periodic contributions to an external body that provides administrative and financial management and the payment of annuities. Payments under this scheme are expensed over the period to which they relate;
- a supplementary defined benefit pension plan entitled to retirement pensions calculated on the basis of salaries and the number of years of participation in the plan. The calculated amount is subject to a provision that takes into account any portion pre-financed from an external organization (hedging assets). As the plan is firm and frozen from the end of 2019, the update of the ANC recommendation does not apply;
- a defined benefit pension plan under Article L 137-11-2 with vested rights applicable from January 1, 2021, giving entitlement to retirement benefits calculated on the basis of salaries and the number of years of participation in the plan. The calculated amount is subject to a provision that takes into account any portion pre-financed from an external organization (hedging assets).

j) Paid leave

Paid leave is earned and taken over the same fiscal year.

k) Convertible and non-convertible bonds

Convertible and non-convertible bonds, whose nominal value at issue is greater than the amount received by Accor, are subject to an issue premium amortized on a straight-line basis over the term of the debt.

l) Other equity

Perpetual hybrid bond issues have the characteristics of "Other equity". Their classification under other equity is based on contractual legal and economic criteria. Their issue premium is deducted from the nominal value of the debt. Interest payable is presented under "Other financial liabilities". Issue costs are amortized through profit or loss.

m) Foreign currency transactions and related hedges

Transactions in foreign currencies are initially recorded on the basis of the exchange rate on the date of the transaction.

Hedging of positions in the statement of financial position

Under ANC Regulation 2015-05, Accor SA applies hedge accounting to all clearly identified and documented symmetrical foreign exchange positions that aim to reduce the risk associated with currency fluctuation. Trade receivables and payables denominated in foreign currencies are revalued at the closing rate, with a corresponding entry to translation adjustments. Currency hedges (forward purchases and sales) backed by these trade receivables and payables are also revalued in the statement of financial position at the closing rate, with a corresponding entry to translation adjustments. Other liabilities, receivables and foreign exchange derivatives that are not part of symmetrical hedging transactions are subject to an overall foreign exchange position treatment by currency as provided for in Article 420-6 of the French General Chart of Accounts. A foreign exchange provision is recognized in the amount of any unhedged unrealized losses. This position is calculated currency by currency.

Accor manages a financial foreign exchange position that includes monetary assets and liabilities in foreign currencies related to the financial activity of the Company. Gains and losses on foreign exchange derivatives offset the revaluation at closing rates of balance sheet positions in foreign currencies (loans, borrowings, current accounts, bank accounts).

The premiums and discounts on foreign exchange derivatives subscribed to hedge on-balance sheet positions in foreign currencies are recognized in financial income over the term of the instrument.

Hedging of future transactions

Accor also uses foreign exchange derivatives to hedge future transactions in foreign currencies (purchases and sales of equity securities, interest coupons, dividends, royalty budget). Foreign exchange gains and losses related to these derivatives are recognized in profit or loss symmetrically with the hedged items.

Derivatives in isolated open positions

In principle, derivatives put in place by Accor are for hedging purposes only. In certain exceptional cases where derivatives do not meet the criteria to qualify as hedging instruments, they are classified as an "isolated open position" and are accounted for as follows:

- the market value is recorded in the statement of financial position under forward financial instruments, with an

offsetting entry under accruals in the statement of financial position;

- derivatives with an unrealized loss are subject to a provision;
- realized gains and losses are recognized in financial income.

At December 31, 2025, there were no isolated open positions.

n) Interest rate hedges

To hedge interest rate risks, Accor may use interest rate swaps and interest rate options.

Financial income and expenses relating to interest rate derivatives are recognized in profit or loss symmetrically with the income and expenses generated by the hedged item.

Premiums paid on interest rate options are recognized in financial income over the period covered.

o) Non-recurring income

Recognition in non-recurring income is based on an analysis of the various transactions that took place during the fiscal year to determine whether they are current or non-recurring. Income and expenses directly related to a major and unusual event are recognized in non-recurring income.

p) Corporate income tax

Accor benefits from the tax consolidation regime defined by the law of December 31, 1987. Under this regime, it is possible in certain situations to offset the tax results of profitable companies against the losses of the other companies. The applicable regime is that defined in Articles 223 A et seq. of the French General Tax Code.

Each subsidiary integrated into Accor bears its own corporate tax. The tax consolidation surplus or deficit is recorded in full on Accor's statement of financial position.

q) Stock option plans and awarding of performance shares

Each year, Accor SA establishes stock and/or stock option plans for certain Group employees.

Since 2006, Accor SA has issued several of these plans each year, subject to conditions of performance and presence.

The vesting period is between two and four years depending on the plan. In this context, the Company plans to allot new shares to be issued. As a result, no provision was recorded in the Company financial statements for the year ended December 31, 2025.

NOTE 2 STATEMENT OF FIXED ASSETS AT DECEMBER 31, 2025

(In € millions)	Gross value at start of year	Increases	Decreases	Other	Gross value at year-end
Trademarks, rights and similar values	61	0	-	-	61
Licenses, IT solutions	330	50	(12)	26	393
Other intangible assets	117	1	(40)	-	78
Intangible assets in progress	31	17	-	(26)	22
Advances and downpayments	-	-	-	-	-
Intangible assets	539	68	(52)	-	555
Land	3	-	-	-	3
Buildings	26	2	-	-	29
Technical installations, equipment and industrial tools	7	1	-	-	8
Other property, plant and equipment	45	0	-	0	46
Property, plant and equipment in progress	0	0	0	0	0
Advances and downpayments	-	-	-	-	-
Property, plant and equipment	82	3	0	0	85
Equity interests ⁽¹⁾	10,061	40	(1)	44	10,144
Receivables from equity investments ⁽²⁾	745	1	(57)	-	689
Other long-term investments ⁽¹⁾	75	22	(1)	(5)	91
Loans	133	7	0	-	140
Other financial fixed assets	1	16	0	-	17
Financial fixed assets	11,015	86	(60)	39	11,080
FIXED ASSETS	11,636	157	(112)	39	11,720

(1) Details of changes are provided in Note 6. Other movements include the revaluation of balances in foreign currencies at the closing rate.

(2) The changes are mainly due to the origination and maturities of loans to subsidiaries as well as the valuation of foreign currency positions at the closing rate.

NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Trademarks, rights and similar values

This essentially concerns the valuation of the Novotel brand and rights of use of Accor Group brands granted to owned and leased hotels.

Licenses and IT solutions

These are licenses and IT solutions used by the Company for the purposes of its business.

Other intangible assets

These are mainly internally developed IT solutions and management contracts.

Intangible assets in progress

These are mainly IT solutions under development.

Buildings and fittings

These are mainly buildings and fixtures related to the premises of the administrative offices.

NOTE 4 STATEMENT OF DEPRECIATION AND AMORTIZATION AT DECEMBER 31, 2025

<i>(In € millions)</i>	Duration of use	Amortization/ depreciation method	Amount at start of year	Increases	Decreases	Amount at year-end
Trademarks, rights and similar values	N/A	N/A	-	-	-	-
Licenses, IT solutions	2 to 5 years	Straight-line	248	48	-	296
Goodwill	N/A	N/A	-	-	-	-
Other intangible assets	10 to 20 years	Straight-line	93	6	(40)	59
Intangible assets			341	54	(40)	355
Land	N/A	N/A	-	-	-	0
Buildings	35 to 50 years	Straight-line	18	1	-	19
Technical installations, equipment and industrial tools	7 to 25 years	Straight-line	6	0	-	6
Other property, plant and equipment	5 to 15 years	Straight-line	37	2	-	39
Property, plant and equipment			61	3	-	64
FIXED ASSETS			402	57	(40)	419

NOTE 5 RECEIVABLES AT DECEMBER 31, 2025

<i>(In € millions)</i>	2024 gross	2025 gross
Advances and deposits paid on orders	29	26
Trade receivables and related accounts	720	637
Other receivables	695	654
Of which suppliers	55	66
Of which employees	0	1
Of which state	96	92
Of which Group and shareholders	434	376
Of which sundry debtors	108	119
On disposals of fixed assets	1	-
Total	1,444	1,316

NOTE 6 CHANGES IN EQUITY SECURITIES AND OTHER LONG-TERM INVESTMENTS IN 2025

	Number of securities acquired	Amount <i>(in millions of euros)</i>	% held at 12/31/2025
Acquisitions or subscriptions of new equity interests			
F50 TEAM FRANCE	3,500	16	35.00%
DAPHNI BLUE	8,000	8	3.65% ⁽¹⁾
RAISE IMPACT 2 S.L.P.	50,000	5	4.98% ⁽²⁾
Acquisitions		29	

(1) Subscription to the investment fund, of which €7 million was not paid up at December 31, 2025.

(2) Subscription to the investment fund, of which €4.95 million was not paid up at December 31, 2025.

Additional shareholdings through capital increase	Number of securities acquired	% acquired	Amount (in millions of euros)	% held at 12/31/2025
KASADA HOSPITALITY FUND LP	-	- %	18	29.90% ⁽¹⁾
ACCOR HOTELS CHILE SPA	-	- %	7	100.00% ⁽¹⁾
SNC ROISSYPOLE MANAGEMENT HOTELS	9,801	- %	0	99.00%
Additional shareholdings through capital increase			25	

(1) Capital increase in value.

Subscription for share warrants	Number of warrants	% acquired	Amount (in millions of euros)	% held at 12/31/2025
WORKLIB	1,300		1	40.00%
Share subscription warrants			1	

Bonds	Number of securities acquired	% acquired	Amount (in millions of euros)	% held at 12/31/2025
ENERGY OBSERVER DEVELOPPEMENT	400,000	- %	4	- % ⁽¹⁾
Bonds			4	

(1) Subscription for convertible bonds.

Repayment of capital	Number of securities	Amount (in millions of euros)	% held at 12/31/2025
TURENNE HOTELLERIE 2	-	(1)	9.20% ⁽¹⁾
KASADA HOSPITALITY FUND LP	-	(1)	29.90% ⁽¹⁾
Repayment of capital		(2)	

(1) Repayment of the capital invested in value.

Other movements	Number of securities	% transaction	Amount (in millions of euros)	% held at 12/31/2025
TUP				
ACTIMOS	(58,838,342)	100.00%	(272)	- %
D-EDGE	21,167,164	99.93%	125	99.93%
GEKKO	321,969	100.00%	107	100.00%
JOHN PAUL GROUPE	52,631,465	100.00%	53	100.00%
VERYCHIC	250,000	100.00%	28	100.00%
ANOTHER BRAIN	14,285,714	3.23%	2	3.23%
Conversion of bonds into shares				
ENERGY OBSERVER DEVELOPPEMENT (bonds disposed of)	(400,000)		(4)	- %
ENERGY OBSERVER DEVELOPPEMENT (shares acquired)	501		4	17.12%
Other movements			43	
Total acquisitions and other movements			377	
Total disposals, liquidations and other movements			(278)	
Total changes in equity interests			99	

NOTE 7 STATEMENT OF PROVISIONS AND IMPAIRMENT OF ASSETS AT DECEMBER 31, 2025

(In € millions)	Amount at start of year	Increases	Decreases		Other	Amount at year-end
			Unused	Used		
For disputes	8	8	(1)	0	(1)	14
For foreign exchange losses	0	0	0	-	-	1
Other provisions for liabilities ⁽¹⁾	214	71	0	(1)	48	331
Provisions for liabilities	222	79	(1)	(1)	47	346
For pensions and similar benefits ⁽⁴⁾	22	6	(2)	(4)	-	22
For taxes	2	0	0	-	-	2
Other provisions for charges ⁽²⁾	3	2	(3)	(1)	0	1
Provisions for charges	28	8	(5)	(5)	0	25
Provisions	250	87	(6)	(6)	47	372
On intangible assets	24	-	-	-	-	24
On property, plant and equipment	-	-	-	-	-	-
On financial fixed assets ⁽³⁾	2,434	374	(245)	-	(43)	2,520
On customer accounts	23	12	(14)	-	0	21
On other receivables ⁽³⁾	24	4	(6)	-	-	22
Impairment of assets	2,504	390	(265)	-	(43)	2,586
Provisions and impairment of assets	2,754	477	(270)	(6)	4	2,958

(1) The balance of other provisions for liabilities consists mainly of a provision in respect of the valuation of validated points included in the loyalty program for €237 million. The most significant movement of the year was the provision for John Paul Groupe of €48 million, which increased the balance with no impact on the income statement following the transfer of assets and liabilities of Actimos to Accor SA.

(2) Other provisions for charges comprise provisions for restructuring.

(3) The movements during the year break down into €374 million in allocations, €245 million in reversals and €43 million in decreases related to the disposal of Actimos shares. The main allocations concern the subsidiaries CIWLT (€162 million), Accorhotels Deutschland (€94 million), Accor Hotelbetriebsges (€42 million) and REEF Proximity Topco (€29 million). The main reversals concern the subsidiaries Spif (€113 million), D-Edge (€54 million), Accor Services Poland (€35 million) and MP Invest AG (€27 million).

(4) Retirement commitments and actuarial assumptions.

Pension commitments and actuarial assumptions

	2024 General scheme	2024 Executive scheme	2025 General scheme	2025 Executive scheme
Discount rate	3.3%	3.3%	3.7%	3.7%
Mortality tables	TGH05/TGF05	TGH05/TGF05	TGH05/TGF05	TGH05/TGF05
Salary increase assumption	3.00%	3.00%	3.00%	3.00%
Retirement age	65 years	Between 62 and 67 years depending on the start date and the length of contribution	65 years	Between 62 and 67 years depending on the start date and the length of contribution
Retirement arrangements	Voluntary departure	Voluntary departure	Voluntary departure	Voluntary departure
Employee turnover rate	Table provided by Accor SA, defined by brand. Based on socio-professional category and in decreasing order by age.	Table provided by Accor SA Decreasing with age: • before age 55: 2%; and • after age 55: 0%	Table provided by Accor SA, defined by brand. Based on socio-professional category and in decreasing order by age.	Table provided by Accor SA Decreasing with age: • before age 55: 2%; and • after age 55: 0%
Rate of social security charges	46.00%	46.00%	46.00%	46.00%

Pension commitments and actuarial assumptions (continued)

	2024	2025
Provision for defined benefit plans at 12/31/N-1	21	23
Opening adjustment ⁽¹⁾	(1)	-
Cost of services rendered during the year	5	6
Effect of discounting	-	-
Actuarial (gains)/losses ⁽²⁾	1	(2)
Plan amendment/liquidation	-	-
Benefits/contributions paid	(3)	(4)
Provision for defined benefit plans at 12/31/N	23	23

(1) Opening adjustment in 2024 related to the partial contribution of assets from the Luxury & Lifestyle business line to Accor Luxury & Lifestyle.

(2) The actuarial valuations take into account assumptions in order to project the likely entitlements of participants at the time the Group's guaranteed benefit on retirement is paid.

The assumptions are financial (updated discount rate), demographic or experience-related.

All other things being equal, an actuarial gain arises where these actuarial differences reduce the commitment, and an actuarial loss where they increase the commitment.

NOTE 8 PORTFOLIO OF MARKETABLE SECURITIES

(In € millions)	2024 gross	2025 gross
Mutual funds	2	2
Sicav	291	543
Term deposits	305	101
Total	598	646

NOTE 9 ACCRUAL ACCOUNTS AT DECEMBER 31, 2025

(In € millions)	Net amount at start of year	Increases	Decreases	Net amount at end of year
IT leasing and maintenance	1	2	(1)	2
Property rental	6	7	(6)	7
Partnership	7	10	(7)	10
Other	10	14	(10)	14
Prepaid expenses	25	33	(25)	33
Debt issue costs	39	6	(13)	32
Deferred expenses over several years	39	6	(13)	32
Debt issue premiums	7	5	(2)	9
Bond issue premiums	7	5	(2)	9
Marketing funds	1	5	(3)	3
Other	4	1	(2)	4
Prepaid income	5	6	(5)	7

NOTE 10 TRANSLATION ADJUSTMENTS

Assets

<i>(In € millions)</i>	2024	2025
Decrease in receivables	0	1
Increase in payables	1	0
Total	1	1

Liabilities

<i>(In € millions)</i>	2024	2025
Increase in receivables	1	0
Decrease in payables	0	2
Total	1	2

NOTE 11 ACCRUED INCOME

Amount of accrued income included in the following items of the statement of financial position

<i>(In € millions)</i>	2024	2025
Receivables from equity investments	40	10
Trade receivables and related accounts	312	173
Loans	0	0
State	33	29
Group and Associates	2	1
Other debtors	99	118
Accounts payable – accrued credit notes	29	32
Cash	2	2
Total	517	364

NOTE 12 ACCRUED EXPENSES

Amount of accrued expenses included in the following items of the statement of financial position

(In € millions)	2024	2025
Bonds	30	44
Loans and debts with credit institutions	40	37
Miscellaneous borrowings and financial liabilities	5	3
Trade payables and related accounts	370	314
Tax and social security liabilities	59	66
Other liabilities	22	32
Total	526	496

NOTE 13 CHANGES IN EQUITY

(In € millions)	Dec. 31, 2024	Appropriation of 2024 net profit	Increase, decrease in capital	Other	2025 net profit	Dec. 31, 2025
Share capital in number of shares⁽¹⁾	243	-	1	(10)	-	235
Value of capital	731	-	4	(31)	-	704
Additional paid-in capital	725	-	(4)	(409)	-	312
Legal reserve	87	-	-	-	-	87
Regulated reserves	9	-	-	-	-	9
Other reserves	-	-	-	-	-	-
Retained earnings	2,207	313	-	-	-	2,520
Net profit (loss) for the year	616	(616)	-	-	191	191
Shareholders' equity	4,375	(303)⁽²⁾	-⁽³⁾	(440)⁽⁴⁾	191	3,823

(1) Nominal value of €3.

(2) Dividends of €303 million detached and paid on June 4, 2025.

(3) Allocation of free shares to employees.

(4) Cancellation of 10,294,197 shares following share buybacks.

Potential capital at December 31, 2025: if all Group performance shares are granted to employees, the number of Accor shares would increase by 4,078,241 without an increase in shareholders' equity.

NOTE 14 STOCK OPTION PLANS AND GROUP PERFORMANCE SHARE PLANS

Performance share plans	2022 Plan	2022 Plan	2023 Plan	2023 Plan	2024 Plan	2024 Plan	2025 Plan	2025 Plan
Award date	04/07/2022	10/26/2022	05/17/2023	10/26/2023	05/31/2024	10/24/2024	04/17/2025	10/23/2025
Expiry Date	04/07/2025	10/27/2025	05/17/2026	10/26/2026	05/31/2027	10/25/2027	04/18/2028	10/23/2028
Value used as a basis for the social security contribution (in €)	24.88	20.86	27.52	25.40	36.35	37.26	30.50	33.27
Vesting conditions	4 performance conditions ⁽¹⁾	4 performance conditions ⁽¹⁾	4 performance conditions ⁽²⁾	4 performance conditions ⁽²⁾	4 performance conditions ⁽³⁾	4 performance conditions ⁽³⁾	4 performance conditions ⁽⁴⁾	4 performance conditions ⁽⁴⁾
Initial number of shares awarded	1,437,634	35,500	1,556,152	139,875	1,203,489	143,924	1,194,921	43,398
Future number of shares depending on satisfaction of performance conditions at 12/31/2024	1,322,673	33,250	1,502,912	139,025	1,195,779	143,924	-	-
Number of shares awarded in 2025	-	-	-	-	-	-	1,194,921	43,398
Number of shares created in 2025	1,299,173	33,250	600	-	420	-	350	-
Number of shares delisted in 2025	23,500	-	63,241	3,190	48,462	2,200	23,255	-
Number of shares canceled in 2025 (performance conditions not met)	-	-	-	-	-	-	-	-
Future number of shares depending on satisfaction of performance conditions at 12/31/2025	-	-	1,439,071	135,835	1,146,897	141,724	1,171,316	43,398
Number of shares created since the outset	1,299,533	33,250	980	-	420	-	350	-
Number of shares canceled or delisted since the outset	138,101	2,250	116,101	4,040	56,172	2,200	23,255	-

(1) Internal conditions (total weight of 80%): Group current EBITDA compared to the Budget (40% weight), Group free cash flow (excluding disposals and acquisitions) including the change in operating WCR compared to the Budget (20% weight), reduction in carbon footprint compared to 2019 (20% weight). External condition (20% weight): Accor's total shareholder return (TSR) compared to that of a benchmark index comprising European and international hotel peers.

(2) Internal conditions (total weight of 80%): Group current EBITDA compared to the Budget (40% weight), Group free cash flow (excluding disposals and acquisitions) including the change in operating WCR compared to the Budget (20% weight), reduction in carbon footprint compared to 2019 (20% weight). External condition (20% weight): Accor's total shareholder return (TSR) compared to that of a benchmark index comprising European and international hotel peers.

(3) Internal conditions (total weight of 80%): Group current EBITDA compared to the Budget (40% weight), Group free cash flow (excluding disposals and acquisitions) including the change in operating WCR compared to the Budget (20% weight), reduction in carbon footprint compared to 2019 (10% weight), reduction in food waste compared to 2023 (10% weight). External condition (20% weight): Accor's total shareholder return (TSR) compared to that of a benchmark comprising European and international hotel peers.

(4) Internal conditions (total weight of 80%): Group current EBITDA compared to the Budget (40% weight), Group free cash flow (excluding disposals and acquisitions) including the change in operating WCR compared to the Budget (20% weight), reduction in energy performance compared to 2023 (10% weight), average level of food waste (10% weight). External condition (20% weight): Accor's total shareholder return (TSR) compared to that of a benchmark comprising European and international hotel peers.

NOTE 15 OTHER EQUITY

In January 2025, Accor SA paid the balance of €148 million on a hybrid bond issued in October 2019 for €500 million, at a rate of 2.625%, which was partially repaid in September 2024.

(In € millions)	Currency	Initial amount	Fixed/variable rate	Rate	Capital outstanding Dec. 31, 2024	Capital outstanding Dec. 31, 2025
2019 hybrid bond	Euros	500	Fixed	2.625%	148	-
October 2019 hybrid bond issue premium	Euros				(1)	-
October 2023 hybrid bond	Euros	500	Fixed	7.250%	500	500
October 2023 hybrid bond issue premium	Euros				(1)	(1)
September 2024 hybrid bond	Euros	500	Fixed	4.875%	500	500
Other equity					1,146	999

The two hybrid bond issues outstanding at the closing date are rated "BB" by the rating agencies Standard & Poor's and Fitch Ratings.

NOTE 16 BONDS

In March 2025, Accor SA issued a €600 million bond with a coupon of 3.5%, maturing in March 2033.

In September 2025, Accor SA issued a €500 million bond with a coupon of 3.625%, maturing in September 2032.

Over the period from August to October 2025, Accor SA partially redeemed the OCEANE (bonds convertible or exchangeable for new or existing shares) bonds issued in December 2020 and maturing in 2027. The Company redeemed 915,057 bonds for €44 million.

In November 2025, Accor SA redeemed the bond issued in February 2019 for €600 million.

(in millions of currencies)	Currency	Initial amount (in foreign currency)	Initial amount (in euros)	Fixed/variable rate	Rate	Term	Capital outstanding Dec. 31, 2024	Capital outstanding Dec. 31, 2025
February 2019 bond	Euros	600	600	Fixed	1.750%	7 years	600	-
December 2020 convertible bond	Euros	500	500	Fixed	0.700%	7 years	500	456
November 2021 bond	Euros	700	700	Fixed	2.375%	7 years	700	700
March 2024 bond	Euros	600	600	Fixed	3.875%	7 years	600	600
March 2025 bond	Euros	600	600	Fixed	3.500%	8 years	-	600
September 2025 bond	Euros	500	500	Fixed	3.625%	7 years	-	500
Bonds							2,400	2,856

NOTE 17 STATEMENT OF LIABILITIES BY MATURITY AT DECEMBER 31, 2025

(In € millions)	Gross amount	Less than 1 year	1 to 5 years	Over 5 years
Convertible bonds	456	-	456	-
Convertible bonds – accrued interest	0	0	-	-
Bonds	2,400	-	700	1,700
Bonds – accrued interest	44	44	-	-
Bonds	2,900	44	1,156	1,700
Banks	97	97	-	-
Hybrid bonds – accrued interest	34	34	-	-
Interest payable	0	0	-	-
Loans and debts with credit institutions	132	132	-	-
Current accounts subsidiaries	1,114	1,114	-	-
Borrowings from Group companies	457	457	-	-
NEU CP instruments	400	400	-	-
Miscellaneous borrowings and financial debt⁽¹⁾	1,971	1,971	-	-
Financial liabilities⁽²⁾	5,003	2,147	1,156	1,700
Advances and downpayments received on orders in progress	0	0	-	-
Trade payables and related accounts	536	536	-	-
Operating liabilities	536	536	-	-
Tax and social security liabilities	107	102	5	-
Debts related to fixed assets and related accounts	37	22	15	-
Other liabilities	40	40	-	-
Deferred income	7	3	-	4
Other payables	190	166	20	4
Currency derivatives ⁽³⁾	1	1	-	-
Cross-currency swap derivatives ⁽³⁾	1	1	-	-
Financial instruments	2	2	-	-
Liabilities⁽⁴⁾	5,731	2,851	1,176	1,704

(1) Of which €1,571 million to affiliated companies.

(2) Loans taken out during the year (gross amount) €1,275 million.

Loans repaid during the year (gross amount) €890 million.

(3) Details of derivatives can be found in Note 18.

(4) Of which equivalent value in millions of euros of the following foreign currencies.

Liability by currency		Liability by currency	
AED	51	MXN	8
AUD	19	NZD	10
BRL	0	PLN	71
CAD	62	QAR	24
CHF	242	RON	2
CNY	17	SAR	7
EUR	4,981	SEK	1
GBP	30	SGD	1
HKD	3	THB	0
HUF	14	TRY	0
ILS	1	USD	187
INR	0	ZAR	0
JPY	0	Counter-values	5,731

Financing policy

The Company also has an undrawn bank credit line of €1,000 million maturing in December 2030.

NOTE 18 CURRENCY RISK AT DECEMBER 31, 2025

(In € millions)	Purchases at Dec. 31, 2024	Less than 1 year	1 to 5 years	Over 5 years	Sales at Dec. 31, 2024	Less than 1 year	1 to 5 years	Over 5 years	Fair value at Dec. 31, 2024	Purchases at Dec. 31, 2025	Less than 1 year	1 to 5 years	Over 5 years	Sales at Dec. 31, 2025	Less than 1 year	1 to 5 years	Over 5 years	Fair value at Dec. 31, 2025
Cross currency swaps																		
AUD	-	-	-	-	555	-	-	555	9	-	-	-	-	348	-	-	348	27
EUR	540	-	-	540	-	-	-	-	-	321	-	-	321	-	-	-	-	-
Total cross currency swaps	540	-	-	540	555	-	-	555	9	321	-	-	321	348	-	-	348	27
Currency forwards																		
AED	3	3	-	-	29	29	-	-	-	18	18	-	-	27	27	-	-	-
AUD	3	3	-	-	16	16	-	-	-	5	5	-	-	25	25	-	-	-
BRL	-	-	-	-	12	12	-	-	-	-	-	-	-	11	11	-	-	-
CAD	34	34	-	-	12	12	-	-	-	27	27	-	-	13	13	-	-	-
CHF	1	1	-	-	15	15	-	-	-	-	-	-	-	3	3	-	-	-
GBP	28	28	-	-	15	15	-	-	1	2	2	-	-	11	11	-	-	-
HKD	3	3	-	-	5	5	-	-	-	-	-	-	-	1	1	-	-	-
HUF	-	-	-	-	2	2	-	-	-	-	-	-	-	2	2	-	-	-
JPY	-	-	-	-	3	3	-	-	-	-	-	-	-	3	3	-	-	-
NZD	-	-	-	-	-	-	-	-	-	-	-	-	-	2	2	-	-	-
PLN	-	-	-	-	5	5	-	-	-	1	1	-	-	5	5	-	-	-
USD	3	3	-	-	15	15	-	-	-	19	19	-	-	31	31	-	-	-
EUR	159	159	-	-	102	102	-	-	-	150	150	-	-	78	78	-	-	-
Other currencies	26	26	-	-	30	30	-	-	-	5	5	-	-	13	13	-	-	-
Total currency forwards	260	260	-	-	261	261	-	-	1	227	227	-	-	225	225	-	-	-
Currency swaps																		
AED	71	71	-	-	129	129	-	-	(2)	34	34	-	-	86	86	-	-	-
AUD	8	8	-	-	18	18	-	-	-	40	40	-	-	35	35	-	-	-
CAD	118	118	-	-	13	13	-	-	(2)	51	51	-	-	3	3	-	-	-
CHF	123	123	-	-	11	11	-	-	(1)	98	80	18	-	25	7	18	-	-
CNY	10	10	-	-	-	-	-	-	-	3	3	-	-	-	-	-	-	-
GBP	7	7	-	-	123	123	-	-	(1)	68	68	-	-	86	86	-	-	-
HUF	15	15	-	-	2	2	-	-	-	13	13	-	-	-	-	-	-	-
HKD	5	5	-	-	3	3	-	-	-	5	5	-	-	5	5	-	-	-
JPY	3	3	-	-	14	14	-	-	-	1	1	-	-	13	13	-	-	-
NZD	-	-	-	-	-	-	-	-	-	10	10	-	-	2	2	-	-	-
PLN	56	56	-	-	13	13	-	-	-	82	82	-	-	27	27	-	-	-
QAR	24	24	-	-	2	2	-	-	-	29	29	-	-	6	6	-	-	-
TRY	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD	187	187	-	-	75	75	-	-	1	247	247	-	-	173	173	-	-	-
EUR	442	442	-	-	654	654	-	-	-	527	510	17	-	732	715	17	-	-
Other currencies	24	24	-	-	30	30	-	-	-	44	44	-	-	57	57	-	-	-
Total currency swaps	1,093	1,093	-	-	1,087	1,087	-	-	(5)	1,252	1,217	35	-	1,250	1,215	35	-	-
Total currency derivatives on the balance sheet	1,893	1,353	-	540	1,903	1,348	-	555	5	1,800	1,444	35	321	1,823	1,440	35	348	27
Currency forwards nt recognized on the balance sheet																		
GBP	-	-	-	-	-	-	-	-	-	2	2	-	-	2	2	-	-	-
EUR	-	-	-	-	-	-	-	-	-	3	3	-	-	3	3	-	-	-
Total currency forwards not recognized on the balance sheet	-	-	-	-	-	-	-	-	-	5	5	-	-	5	5	-	-	-
Total currency derivatives	1,893	1,353	-	540	1,903	1,348	-	555	5	1,805	1,449	35	321	1,828	1,445	35	348	27

All derivatives have a hedging objective. Derivatives in an isolated open position are not material.

NOTE 19 STATEMENT OF RECEIVABLES AND RELATED MATURITIES AT DECEMBER 31, 2025

<i>(In € millions)</i>	Gross amount	Maturing within 1 year	Maturing in more than 1 year
Receivables from equity investments	689	127	562
Loans	140	2	137
Other financial fixed assets	17	1	16
Receivables from fixed assets	845	130	715
Trade receivables and related accounts	637	637	-
Other receivables	654	654	-
Prepaid expenses	33	33	-
Receivables from current assets	1,323	1,323	-
Currency derivatives	1	1	-
Cross currency swap derivatives	28	1	27
Financial instruments	29	2	27
Receivables⁽¹⁾	2,198	1,455	743

(1) Of which equivalent value in millions of euros of the following foreign currencies.

Receivables by currency		Receivables by currency	
AED	114	MXN	2
AUD	358	NZD	5
BRL	11	PLN	21
CAD	3	QAR	1
CHF	172	RON	2
CNY	14	SAR	14
EUR	1,202	SEK	0
GBP	59	SGD	105
HKD	4	THB	0
HUF	3	TND	1
ILS	0	TRY	3
JPY	15	USD	74
MAD	15	ZAR	0
		Counter-values	2,198

NOTE 20 INFORMATION ON RELATED COMPANIES AT DECEMBER 31, 2025

<i>(In € millions)</i>	2024	2025
Equity interests	8,351	8,398
Receivables from equity investments	744	688
Trade receivables and related accounts	502	428
Other receivables	413	356
Miscellaneous borrowings and financial liabilities	1,757	1,571
Trade payables and related accounts	145	132
Income from equity investments	402	323
Other financial income	79	56
Financial expenses	86	47

Related companies as defined by Article A823-18-1 of the French Commercial Code.

NOTE 21 INFORMATION ON RELATED PARTY TRANSACTIONS

There were no significant related party transactions in 2025.

NOTE 22 BREAKDOWN OF REVENUE EXCLUDING TAXES

<i>(In € millions)</i>	2024	2025
France	821	884
International	803	797
Revenue excluding taxes	1,624	1,681

NOTE 23 COMPENSATION AND HEADCOUNT

Compensation of administrative and management bodies

<i>(In € millions)</i>	2024	2025
Annual fixed compensation granted to directors	1.40	1.37
Management (Executive Committee) (excluding expenses)	10.85	12.83

Average number of employees paid by the Company

<i>Category of employees</i>	2024	2025
Management	1,151	1,179
Employees, technicians, supervisors	109	53
Average headcount	1,260	1,289

NOTE 24 NET FINANCIAL INCOME (EXPENSE)

(In € millions)	2024	2025
Financial expenses excluding Group	(138)	(166)
Financial income excluding Group	48	46
Cost of net debt excluding Group	(90)	(120)
Income from intragroup loans and current accounts	79	56
Expenses on intragroup borrowings and current accounts	(86)	(47)
Dividends	411	330
Proceeds from disposals of fixed assets	-	1
Impairment of long-term investments	237	(129)
Other impairments	(2)	(40)
Foreign exchange gains and losses	5	(5)
Other	(66)	(24)
Net financial income (expense)	488	23

NOTE 25 NET NON-RECURRING INCOME (EXPENSE)

There was a net non-recurring income expense for **2025** of €5 million. This can be explained by:

(In € millions)	2024	2025
Non-recurring expenses	(90)	(6)
Non-recurring income	41	1
Net non-recurring income (expense)⁽¹⁾	(49)	(5)

(1) In 2025, the cost of organizing the Group into two divisions, "Premium, Midscale & Economy" and "Luxury & Lifestyle", generated a non-recurring expenses of €5 million, partially offset by a €1 million provision reversal. An additional provision of €1 million was also recorded in respect of an intellectual property law dispute.

In 2024, a non-recurring expense of €17 million was recorded in respect of the cost of organizing the Group into two divisions, "Premium, Midscale & Economy" and "Luxury & Lifestyle". Also included were €9 million for the IT restructuring project and €8 million related to the Reset project.

Accor SA sold two hotel management contracts to Raffles France, the contract for the Raffles brand Lusail hotel located in Doha, Qatar and the contract for the Raffles brand Royal Monceau hotel located in Paris, France. These transactions generated capital losses of €7 million and €2 million respectively. Gains/losses on the disposal of financial fixed assets consist of the conversion of bonds into shares in OnePark, which generated a capital gain of €4 million, and the disposal of securities held in Real Estate Hotel CY, which resulted in a net capital loss of €2 million. A provision of €5 million was recorded for an intellectual property law dispute and a provision of €2 million for the ongoing tax audit.

NOTE 26 INCOME TAX

a) Accor SA individual tax

(In € millions)	2024	2025
Income from tax consolidation	21	15
Adjustment surplus prior years	-	(9)
Research tax credit and sponsorship	3	4
Corporate tax, withholding tax, other	(6)	(5)
Total	17	5

The Company's contribution to tax consolidation for the year was a profit of €45 million at the current rate.

In 2025, the corporate income tax amount includes 5 million euros related to the exceptional contribution on the profits of large companies.

The Company has €2,338 million in tax loss carryforwards.

b) Gain/(loss) on tax consolidation

The tax consolidation generated a net gain for the fiscal year of €15 million in Accor SA's financial statements.

c) Tax consolidation scope

Accor SA includes the following 31 subsidiaries for tax purposes:

Accor Afrique	Hotel Corporate System	Société d'Exploitation du Pavillon Gabriel
Accor France	ibis <i>budget</i>	SH Défense Grande Arche
Accor Luxury & Lifestyle	John Paul Groupe	Société Hôtelière d'Exploitation Marseillaise
Air Corporate System	Lido	Société Hôtelière de Montparnasse
Belle-Île Citadelle	Management Hôtels	Société Française de Participations et d'Investissements Européens
D-Edge	Margot Premium	Société Participations d'Île-de-France
Financière Louis	Potel et Chabot	Soluxury HMC
Gekko	Resa Events	Teldar Travel
Gekko Technology	Roissypole Management Hôtels	Tour Eiffel
Gordon Bedbank	Saint Clair Dauphine	
Hospitality Insurance Broker	Saint Clair le Traiteur	

d) Litigation – dividend withholding tax

Since 2002, Accor SA has mounted several legal challenges in order to obtain the reimbursement of the “*précompte*” dividend withholding tax paid for the 1999-2001 fiscal years.

Following a decision by the French Supreme Court (*Conseil d'État*) on December 10, 2012 ordering Accor SA to return €185 million, Accor SA brought an action for State liability and continues to assert its rights.

In a ruling dated June 16, 2025, the Paris Administrative Court of Appeal recognized the State's liability and a right to compensation for Accor. However, this compensation was limited to an amount of €293,322 plus default interest and legal interest.

Accor SA lodged an appeal against this ruling with the Supreme Court of Appeal seeking further compensation. The Minister has not appealed to date.

e) Tax audit

Accor SA is subject to an accounting audit covering the 2019 to 2022 fiscal years. The Company accepted part of the adjustments decided as part of the adjustment procedure

(Article L62 of the Book of Tax Procedures) on December 17, 2025 for a total amount of €2.1 million.

NOTE 27 DEFERRED TAX POSITION

Total additions to and reversals of non-deductible provisions for fiscal 2025 for the subsidiaries that are part of Accor's tax consolidation scope led to a net non-taxable provision charge of €20 million, i.e. an increase in the reduction of the future corporate tax liability of €5 million calculated at the normal corporate tax rate of 25%.

NOTE 28 OFF-BALANCE SHEET COMMITMENTS GIVEN AND RECEIVED

Lease commitments

The fixed and variable lease commitments given and received by Accor at December 31, 2025 are as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2025
Fixed lease commitments given	222	195
Variable lease commitments given	55	48
Total lease commitments given⁽¹⁾⁽²⁾	277	243
Total lease commitments received⁽¹⁾	(266)	(222)

(1) The lease commitments given by Accor SA are covered by a counter-guarantee received from Essendi.

(2) Including a lease commitment given for the ACCOR SA headquarters in the amount of €8 million.

Other off-balance sheet commitments

The other off-balance sheet commitments given at December 31, 2025 are as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2025
Commitments given (liabilities)		
Other purchase commitments	27	22
Purchase commitments	27	22
Guarantees and sureties given ⁽¹⁾	179	168
Guarantees for bank borrowings ⁽¹⁾	18	-
Guarantees for confirmed credit lines	33	38
Guarantees given to third parties	9	-
Liability guarantee commitments	74	44
Guarantees for bank borrowings and other items that increase debt	313	250
Commitments given in the normal course of business	-	-
Total commitments given	340	272

(1) These items include various sureties and guarantees granted on behalf of direct and indirect subsidiaries to financial institutions or directly to their customers.

The off-balance sheet commitments received at December 31, 2025 are as follows:

(In € millions)	Dec. 31, 2024	Dec. 31, 2025
Commitments received (assets)		
Guarantees received on sale contracts	2	2
Commitment on sale contracts	2	2
Guarantees and sureties given	-	-
Guarantees for bank borrowings	-	-
Guarantees for bank borrowings and other items received	-	-
Total commitments received	2	2

NOTE 29 POST-CLOSING EVENTS

There were no significant events after the reporting period.

NOTE 30 MAIN SUBSIDIARIES AND EQUITY INVESTMENTS AT DECEMBER 31, 2025

<i>Subsidiaries and equity investments</i>	Currency	Equity <i>(in thousands of local currency)</i>	Share of capital held <i>(as a %)</i>
Subsidiaries (at least 50% of the capital held by Accor SA)			
ACCOR AFRIQUE (Issy-les-Moulineaux) ⁽¹⁾	EUR	32,272	100.00%
SOCIÉTÉ DE PARTICIPATION DE L'ÎLE DE FRANCE (Issy-les-Moulineaux) ⁽¹⁾	EUR	257,158	100.00%
GEKKO (Issy-les-Moulineaux) ⁽¹⁾	EUR	13,076	100.00%
JOHN PAUL GROUPE (Paris) ⁽¹⁾	EUR	(30,295)	100.00%
ACCOR LUXURY & LIFESTYLE (Issy-les-Moulineaux) ⁽¹⁾	EUR	2,682,142	100.00%
ACCOR UK LTD (Great Britain) ⁽¹⁾	GBP	302,871	100.00%
ACCORHOTELS ITALIA S.R.L. (Italy) ⁽¹⁾	EUR	20,762	100.00%
ACCOR HOTELS SERVICES NETHERLANDS B.V. (Netherlands) ⁽¹⁾	EUR	74,741	100.00%
ACCORHOTELS DEUTSCHLAND GMBH (Germany) ⁽¹⁾	EUR	-	100.00%
ACCOR HOTELS CHILE SPA (Chile)	CLP	40,041	100.00%
ACCORHOTELS MIDDLE EAST AND AFRICA (United Arab Emirates) ⁽¹⁾	AED	81,229	100.00%
MP INVEST AG (Switzerland) ⁽¹⁾	CHF	62,185	100.00%
ACCOR SERVICES POLAND SP Z.O.O (Poland) ⁽¹⁾	PLN	603,952	100.00%
ACCOR HOTELBETRIEBSGES M.B.H. (Austria) ⁽¹⁾	EUR	14,276	100.00%
ACCOR HOTELS BELGIUM (Belgium) ⁽¹⁾	EUR	907,753	100.00%
COMPAGNIE DES WAGONS LITS (Belgium) ⁽¹⁾	EUR	195,733	99.94%
D-EDGE (Paris) ⁽¹⁾	EUR	31,428	99.93%
Other subsidiaries	-	-	-
Total subsidiaries			
Equity investments (10% to 50% of the capital held by Accor SA)			
ACCOR HOTELSERVICES MAGYARORSZAG KFT. (Hungary) ⁽¹⁾	HUF	26,362,599	38.64%
MÖVENPICK HOTELS RESORTS MANAGEMENT AG (Switzerland) ⁽¹⁾	CHF	71,467	33.33%
KASADA HOSPITALITY FUND (Africa) ⁽¹⁾	USD	NC	29.90%
ESSENDI S.A. (Luxembourg) ⁽¹⁾	EUR	3,840,927	29.01%
AAPC LIMITED (Australia) ⁽¹⁾	AUD	(43,985)	27.43%
REEF PROXIMITY AGGREGATOR (United States) ⁽¹⁾	USD	NC	19.82%
Other equity investments	-	-	-
Total equity investments			
Total			

(1) Balance sheets are provisional or not yet audited.

Carrying amount of securities held		Loans and advances granted by Accor SA and not yet repaid	Amount of guarantees and sureties given by Accor SA	Revenue excluding taxes of the last closed fiscal year	Profit or (loss) of the last closed fiscal year	Dividends collected by Accor SA during the fiscal year
Gross	Net					
81,266	53,347	2,519	-	10,576	(643)	2,773
818,772	457,433	-	-	306	7,851	18,750
106,635	106,635	-	-	9,567	9,259	4,000
52,631	-	235	-	4,963	1,566	-
2,751,116	2,751,116	221,167	-	351,694	(34,298)	-
156,066	156,066	28,498	-	-	(4,430)	-
56,676	56,676	-	-	34,507	2,825	4,600
96,144	96,144	-	-	32,473	6,162	-
360,500	172,956	100,017	-	130,980	(24,584)	-
83,690	42,275	-	-	13	(2)	-
102,616	102,616	64,384	-	62,881	26,287	-
391,765	358,126	-	-	13,078	25,465	16,098
259,058	259,058	-	-	55,994	7,796	-
82,000	13,907	-	-	28,308	8,606	4,800
1,007,629	1,007,629	-	-	35,795	65,777	42,780
1,151,352	337,317	-	-	3,422	18,865	200,870
124,804	124,804	-	-	97,358	(3,391)	-
293,763	193,882	26,081	-	-	-	15,816
7,976,483	6,289,987	442,901	-			310,488
50,696	38,032	-	-	-	(5,846)	-
169,880	56,309	-	-	25	(241)	7,155
131,419	131,419	-	-	NC	NC	-
1,310,899	830,696	-	-	4,573	436,195	-
182,541	182,541	321,949	-	61,737	(68,096)	-
150,181	-	-	-	NC	NC	-
146,143	108,147	26,105	-	-	-	11,367
2,141,760	1,347,144	348,054	-			18,521
10,118,243	7,637,131	790,955	-			329,009

NOTE 31 FINANCIAL STATEMENTS CLOSED AND PUBLISHED AS OF DECEMBER 31, 2024

Statement of financial position at December 31,2024

Assets

<i>(in millions of euros)</i>	December 2024 Net
Licenses, trademarks, rights and similar assets	120
Goodwill	-
Other intangible assets	55
INTANGIBLE ASSETS	174
Land	3
Buildings	9
Machinery, equipment and tools	2
Other items of property, plant & equipment	8
Property, plant & equipment under construction	0
Advances and downpayments	-
PROPERTY, PLANT AND EQUIPMENT	22
Equity investments	7,630
Receivables from equity investments	744
Other long-term securities	75
Loans	131
Other non-current financial assets	1
NON-CURRENT FINANCIAL ASSETS	8,580
Non-current assets	8,776
Advances and downpayments paid to suppliers	29
Trade receivables	697
Other receivables	672
Other marketable securities	599
Cash and cash equivalents	310
Current assets	2,306
Forward contracts	11
Prepaid expenses	25
Deferred charges	39
Bond redemption premiums	7
Translation adjustments, assets	1
Accrual accounts	72
ASSETS	11,165

Liabilities and equity

<i>(in millions of euros)</i>	December 2024 Net
Capital	731
Additional paid-in capital	725
Statutory reserve	87
Regulated reserves	9
Other reserves	-
Retained earnings	2,207
Net profit (loss) for the year	616
Equity	4,375
Proceeds of the issue of equity instruments	1,146
Other equity	1,146
Provisions for liabilities	222
Provisions for charges	28
Provisions for liabilities and charges	250
Convertible bonds	500
Other bonds	1,930
Bank borrowings	170
Miscellaneous borrowings and debt	2,057
Advances and downpayments received from customers	2
Trade payables	540
Tax and social security liabilities	107
Payables to fixed asset suppliers	30
Other liabilities	47
Liabilities	5,383
Forward contracts	6
Prepaid income	5
Translation adjustments, liabilities	1
Accrual accounts	6
LIABILITIES AND EQUITY	11,165

Income statement

	December 2024 Net
<i>(in millions of euros)</i>	
Goods and services sold	1,624
NET REVENUE	1,624
Capitalized production	58
Operating subsidy	-
Reversal/depreciation, amortization and provisions, reclassification of expenses	26
Other income	-
Operating income	1,708
Purchases of raw materials and other supplies	3
Other external purchases and expenses	1,195
Taxes, duties and other levies	23
Wages and salaries	121
Social security expenses	65
Amortization, depreciation and provisions	
• Non-current assets: depreciation and amortization	80
• Non-current assets: provisions	0
• Current assets: provisions	18
• liabilities and charges: provisions	39
Other expenses	5
Operating expenses	1,550
OPERATING PROFIT (LOSS)	159
Profit appropriated or loss transferred	-
Loss borne or profit transferred	-
Joint ventures	-
Financial income from equity investments	464
Income from other marketable securities and receivables from non- current assets	11
Other interest income	72
Reversal of provisions and reclassification of expenses	605
Positive exchange differences	193
Net proceeds from the disposai of marketable securities	10
Financial income	1,355
Amortization and provisions	370
Interest expenses	308
Negative exchange differences	189
Net expenses on the disposal of marketable securities	-
Financial expenses	866
NET FINANCIAL INCORNE (EXPENSES)	488
RECURRING INCARNE BEFORE TAX	647
Non-recurring income on management transactions	1
Non-recurring income on capital transactions	32
Reversal of provisions and reclassification of expenses	8
Non-recurring income	41
Non-recurring expenses on management transactions	35
Non-recurring expenses on capital transactions	47
Depreciation, amortization and provisions	8
Non-recurring expenses	90
NET NON-RECURRING INCOME (EXPENSES)	(49)
Income tax (Income)/Expense	(17)
TOTAL INCOME	3,104
TOTAL EXPENSES	2,488
PROFIT (LOSS)	616

6.4 Statutory Auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ACCOR SA

Tour Sequana
82, rue Henri Farman
92130 Issy-les-Moulineaux

To the Shareholders of Accor SA

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Accor SA for the year December 31, 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 as at December 31, 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, Compliance & Risks 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 those 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 January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Observation

Without questioning the opinion expressed above, we draw your attention to Note 1 "Accounting Principles" of the parent company financial statements, which sets out the impact of the change in accounting policy resulting from the first-time application of ANC Regulation 2022-06.

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 (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, 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 in the context 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 Investments in subsidiaries and affiliates

Description of risk

Investments in subsidiaries and affiliates are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses.

As of December 31, 2025, the carrying value of investments in subsidiaries and affiliates amounted to €7,661 million, approximately 70% of total assets.

As described in Note 1 "Accounting policies", section c) "Non-current financial assets" to the financial statements, impairment is recognized when the value in use is lower than the carrying amount. The value in use is determined on the basis of (i) forward-looking information comprising profitability or performance prospects and economic trends, (ii) the Company's share in the underlying net assets, (iii) the values derived from recent transactions as a comparison, and (iv) historical information used to assess the initial value of equity investments.

The principal consideration for our determination that performing procedures relating to investments in subsidiaries and affiliates is a key audit matter is the significant judgment made by management when developing the value in use of investments in subsidiaries and affiliates.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- gaining an understanding of the process implemented by Management in determining the value in use of investments in subsidiaries and affiliates;
- assessing the appropriateness of valuation methods used by Management;
- evaluating, with the support of our valuation specialists, the reasonableness of the main assumptions used by Management, in particular the discount rates and arithmetic of the discounted cash flow models;
- examining the proper determination (i) of the value in use based on the methods selected by management and (ii) of any impairment loss or reversal thereof;
- assessing the appropriateness of the information disclosed provided in Note 6 "Changes in equity investments and other long-term securities in 2025", Note 7 "Statement of provisions and impairment as of December 31, 2025" and Note 30 "Main subsidiaries and interests as of 31 December 2025" to the 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 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 management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest 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*).

Information related to the corporate governance report

We attest that the section of the management report of the Board of Directors dedicated to corporate governance sets out the information required by Articles L225-37-4, L22-10-10 and L22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors 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 your company from controlled companies which are included in the scope of consolidation. Based on these 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 takeover bid or exchange offer, provided pursuant to Article L22-10-11 of the French Commercial Code (*Code de commerce*), 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 included 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 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 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 included 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 as Statutory Auditors of Accor SA by the Annual Shareholders' Meetings held on April 30, 2019 for PricewaterhouseCoopers Audit and on May 28, 2025 for Deloitte & Associés.

As at December 31, 2025, PricewaterhouseCoopers Audit and Deloitte & Associés were in the seventh year and first year of total uninterrupted engagement, respectively.

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, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives 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 of 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 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 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 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 financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee, which includes in particular a description of the scope of the audit and the audit program 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, Compliance & Risks 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, Compliance & Risks 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, Compliance & Risks Committee, the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit
François JAUMAIN Julien LAUGEL

Deloitte & Associés
Bénédicte MARGERIN



ibis Styles Debrecen Airport, Hungary.

7

Chapter

Capital and ownership structure

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7.1 Information about the Company

Name

Accor

Registered office

82, rue Henri Farman, 92130 Issy-les-Moulineaux, France.

Website

www.group.accor.com

The information on the Group's website does not form part of the Universal Registration Document, unless it is incorporated by reference in the Universal Registration Document.

Legal form

A joint stock company (société anonyme) governed by the applicable French laws and regulations, including Articles L. 225-17 to L. 225-56 and L. 22-10-3 to L. 22-10-17 of the French Commercial Code.

Governing law

A joint-stock company governed by the applicable French laws and regulations.

Term

The Company was incorporated on April 22, 1960.

It will be dissolved on April 22, 2059 unless it is wound up in advance or its term is extended.

Corporate purpose

(Article 3 of the Bylaws)

The Company's corporate purpose is to engage in the following activities on its own behalf or on behalf of third parties or jointly with third parties:

- the ownership, financing and management, directly, indirectly, or under specified mandates, of hotels, restaurants and bars of any nature or category and, more generally, any establishment related to hospitality, food, tourism, leisure, and services;
- the economic, financial and technical review of projects and, generally, all services related to the development, organization and operation of the above-mentioned establishments, including all actions related to their construction or the provision of any related consulting services;

- the review and provision of services intended to facilitate the supply of meals to employees in companies, institutions and other organizations;
- the creation of any new company and the acquisition of interests by any method in any company operating in any business;
- all civil, commercial, industrial and financial transactions, involving both securities and property, related to the corporate purpose of the Company and all similar or related purposes;
- in France and in any other country.

Registration of the Company

Registered with the Nanterre Trade and Companies Register (RCS) under number 602 036 444.

Principal activity code (APE): 7010Z.

Legal entity identifier (LEI): 969500QZC2Q0TK11NV07.

Where to consult documents and information relating to the Company

Corporate documents, including the Bylaws, statements of financial position, income statements, Board of Directors' reports and Statutory Auditors' reports, may be inspected by request at the Company's registered office.

Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

Profit available for distribution

(Article 27 of the Bylaws)

The profit available for distribution consists of net profit for the fiscal year, less any losses brought forward from prior years and any amounts to be credited to reserves pursuant to the law, plus any unappropriated retained earnings brought forward from prior years.

After approving the accounts for the year, the Annual Shareholders' Meeting may decide to appropriate all or part of the profit available for distribution, if any, to the payment of a dividend. In the case of partial distribution for dividends, it may appropriate the balance to one or more reserve accounts, the subsequent appropriation or use of which shall be decided by it. Or it may appropriate all of the profit available for distribution to said reserve accounts.

General Shareholders' Meetings

Convening of General Shareholders Meetings

(Article 24 of the Bylaws)

Shareholders' Meetings shall be called as provided for by law. The meetings shall take place at the Company's registered office or at any other venue specified in the notice of meeting.

Attendance and representation

(Article 24 of the Bylaws)

In accordance with the applicable regulations, shareholders have the right to attend and participate in Shareholders' Meetings in person or by proxy, whatever the number of shares held, upon presentation of evidence that their shares have been recorded in a securities account opened in their name or in that of their accredited financial intermediary, as specified in the applicable laws and regulations.

In the case of bearer shares, such evidence shall take the form of a statement of share ownership (attestation de participation) issued by the accredited financial intermediary in accordance with the law.

Organization of Shareholders' Meetings

(Article 25 of the Bylaws)

All shareholders have the right to attend or be represented at Shareholders' Meetings, under the conditions set by law.

They may vote by post in accordance with Article L. 225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.

In addition, if decided by the Board of Directors when the meeting is called, shareholders who participate in the meeting by videoconference or by any electronic means enabling their identification, on the basis of and by the method stipulated in the applicable laws and regulations, will be considered as being physically present for the calculation of quorum and voting majority.

To cast a vote or execute a proxy by electronic means, shareholders or their duly authorized representative or attorney must either:

- provide a secure electronic signature fulfilling the requirements of the applicable laws and regulations;

- or enter a unique username and password on the Company's website, if such a website exists, in accordance with the applicable laws and regulations.

Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a director designated by the Board. Otherwise, the meeting elects its own Chairman.

The function of Scrutineer of the meeting is fulfilled by the two shareholders present at the meeting who represent the largest number of voting rights and who consent to take on the role. The Bureau thus formed names a Secretary, who may or may not be a shareholder.

An attendance register is kept, pursuant to the law.

Copies or excerpts of the meeting minutes may be certified by the Chairman of the Board of Directors, the Chairman of the meeting, or the meeting Secretary.

Ordinary and Extraordinary Shareholders' Meetings fulfilling the relevant quorum and majority voting requirements exercise the powers vested in them by law.

Double voting rights

(Article 25 of the Bylaws)

All fully paid-up shares registered in the name of the same holder for at least two years carry double voting rights, in proportion to the percentage of share capital they represent.

In the event of a capital increase through the capitalization of retained earnings, profits or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights will similarly carry double voting rights.

Registered shares converted into bearer shares or sold to a different holder lose their double voting rights. However, transfers through inheritance, liquidation of marital assets, inter vivos transfers to a spouse or to a relative in the ascending or descending line do not result in the loss of double voting rights or a break in the two-year qualifying period. The merger of the Company has no impact on double voting rights, provided that the Bylaws of the surviving company allow for their exercise.

When shares are held by beneficial and non-beneficial owners, voting rights in Ordinary and Extraordinary Shareholders' Meetings are exercised by the beneficial owner.

Disclosure thresholds

(Article 9 of the Bylaws)

Any shareholder, acting alone or in concert with other shareholders within the meaning of Article L. 233-10 of the French Commercial Code, that directly or indirectly acquires an interest, or raises or reduces its interest, in the capital or voting rights of the Company, including any equivalent shares or voting rights as defined in Article L. 233-9-I of the French Commercial Code, to above or below any statutory disclosure threshold is required to disclose its interest to the Company.

In addition, any shareholder that acquires or raises its interest to 1% of the capital or voting rights is required to disclose its interest to the Company by registered letter with return receipt requested sent to the registered office, within five trading days of the transaction date or the signature of any agreement resulting in the disclosure threshold being crossed, whatever the date on which the shares are recorded in the holder's account.

Beyond said 1% threshold, the same disclosure rules as defined above, will apply to any increase in a shareholder's interest by any multiple of 0.5% of the capital or voting rights and to any reduction in a shareholder's interest by any multiple of 1% of the capital or voting rights.

The shares or voting rights referred to in paragraphs 1 to 8 of Article L. 233-9-1 of the French Commercial Code are considered as being equivalent to the shares or voting rights held by the shareholder.

Restriction on voting rights

(Article 9 of the Bylaws)

In the case of failure to comply with the above-mentioned disclosure obligation, at the request of one or more shareholders representing at least 3% of the Company's capital or voting rights, as duly recorded in the minutes of the Shareholders' Meeting, the undisclosed shares will be stripped of voting rights at all Shareholders' Meetings held in the two years following the date when the omission is remedied.

Notification of intentions

(Article 9 of the Bylaws)

Any shareholder that acquires or raises its interest to more than one-twentieth, three-twentieths or one-quarter of the capital or voting rights is required to notify the Company of their intentions over the following twelve months.

At the end of each successive twelve-month period, any shareholder that continues to hold a number of shares or voting rights in excess of the above fractions will be required to notify the Company of its intentions for the following twelve months.

In particular, the shareholder must inform the Company of whether it is acting alone or in concert with other shareholders, whether or not it plans to purchase additional shares, and whether or not it intends to acquire control of the Company or to request its election or the election of one or more candidates of its choice as Directors of the Company.

The Company will have the right to inform the public and shareholders of the said shareholder's disclosed intentions, or of the shareholder's failure to comply with this requirement.

The shares or voting rights referred to in paragraphs 1 to 8 of Article L. 233-9-1 of the French Commercial Code are considered as being equivalent to the shares or voting rights held by the shareholder.

7.2 Ratings

The ratings assigned to Accor by Standard & Poor's and Fitch Ratings are as follows:

Rating agency	Long-term debt	Short-term debt	Outlook	Date of last report in 2025
Standard & Poor's	BBB -	A- 3	Stable	11/14/2025
Fitch Ratings	BBB -	F3	Positive	03/28/2025

7.3 Capital

7.3.1 Capital

At December 31, 2025, the share capital amounted to €704,121,948, divided into 234,707,316 fully paid-up shares with a par value of three euros, all of the same class.

The shares may be held in registered or bearer form.

The Company avails of legal procedures to identify its shareholders.

Shares are freely transferable within legal and regulatory limits.

The transfer of shares for consideration or free of charge, regardless of price or terms, is made by account transfer, pursuant to the regulations in force.

The Company's ordinary shares are listed on Euronext Paris (Compartment A; Stock code: FR0000120404; ticker "AC").

Since March 2, 2015, Accor has also maintained an *American Depositary Receipt* (ADR) program. An ADR is a US security representing the shares of a non-US company. The ADRs are denominated in US dollars and are traded on the United States securities market. Dividend payments are also denominated in US dollars. ADRs are intended to facilitate the purchase, holding and sale of securities of non-US companies by US investors and to provide a corporate financing vehicle for non-US companies. The custodian for Accor's ADR program (ticker: ACCYY) is Citibank.

7.3.2 Share buyback program

Authorization granted by the General Shareholders' Meeting of May 28, 2025

The Annual Shareholders' Meeting of May 28, 2025, authorized the Board of Directors to buyback the Company's shares on the stock market. The authorization was given for a period of 18 months and superseded all previous authorizations.

The Annual Shareholders' Meeting set the maximum number of ordinary shares that may be bought back at the equivalent of 10% of the share capital and the maximum per-share price at €80 (excluding purchase costs). The maximum amount likely to be allocated to the buyback of these shares (based on the share capital at the date of this Universal Registration Document) is €1.88 billion.

The objectives of this program are defined as follows:

- subsequent cancellation of the shares acquired, as part of a reduction decided or authorized by shareholders in an Extraordinary Meeting;
- implementation of all employee shareholding plans, in particular free stock grant plans pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, employee savings (or similar) plans under Articles

L. 3332-1 et seq. of the French Labor Code, and Company stock option plans under Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code;

- issue shares on exercise of rights attached to securities giving entitlement to the Company's shares by redemption, conversion, exchange, presentation of a warrant, or any other equivalent;
- retention and subsequent remittance, either in payment in the context of external growth transactions, or in exchange in the context of mergers, demergers or asset-for-share exchanges, up to a limit of 5% of the share capital;
- market-making by an investment services provider acting under a liquidity contract that complies with the market practice accepted by the French securities regulator (Autorité des Marchés Financiers – AMF);
- pursuing any other authorized purpose, or any other transaction or market practice permitted or to be permitted by applicable laws and regulations or by the AMF.

Implementation of the share buyback program in fiscal 2025

With effect from May 30, 2013, and for a period of twelve months tacitly renewable for successive twelve-month terms, Accor contracted with Rothschild & Cie Banque to implement a liquidity contract complying with the Code of Conduct issued by the French financial markets association (AMAFI) and approved by the AMF on March 24, 2011 for €30 million, allocated to the liquidity account.

In accordance with AMF decision no. 2021-01 of June 22, 2021, Accor has, by an amendment dated July 4, 2022, reduced by €9,808,390.85 the resources allocated to the liquidity contract entered into on May 21, 2019 with Rothschild Martin Maurel.

In 2025, the Company launched a €440 million share buyback program via an investment services provider. The 10,294,197 shares bought back were canceled on December 30, 2025.

At December 31, 2025, Accor did not hold any treasury shares.

New authorization to be proposed at the Annual Shareholders' Meeting of May 27, 2026

At the Annual Shareholders' Meeting on May 27, 2026, shareholders will be requested to authorize the Board of Directors to buy back the Company's shares on the stock market for a period of 18 months.

The maximum number of ordinary shares that may be bought back will be set at 10% of the share capital and the maximum per-share price will be set at €80 (excluding purchase costs). The maximum amount likely to be allocated to the buyback of these shares (based on the share capital at the date of this Universal Registration Document) is €1.88 billion.

The objectives of this program would be as follows:

- cancellation of the purchased shares at a later date as part of a capital reduction decided or authorized by an Extraordinary Shareholders' Meeting;
- implementation of all employee shareholding plans, in particular free stock grant plans pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 of the French Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 et seq. of the French Labor Code, and Company stock option plans under Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code;

- issue shares on exercise of rights attached to securities giving entitlement to the Company's shares by redemption, conversion, exchange, presentation of a warrant, or any other equivalent;
- retention and subsequent remittance, either in payment in the context of external growth transactions, or in exchange in the context of mergers, demergers or asset-for-share exchanges, up to a limit of 5% of the share capital;
- market-making by an investment services provider acting under a liquidity contract that complies with the market practice accepted by the French securities regulator (Autorité des Marchés Financiers – AMF);
- pursuing any other authorized purpose, or any other transaction or market practice permitted or to be permitted by applicable laws and regulations or by the AMF.

In the event of a public offer involving the Company's shares, the Board of Directors may not make use of this authorization during the term of the offer without the express authorization of the General Shareholders' Meeting and will suspend the execution of any share buyback program already initiated until the closing of the offer.

7.3.3 Employee stock ownership

The Group's first capital increase reserved for employees, open to participants in the "Accor en Actions" Corporate Savings Plan, was carried out in France in 1999.

In 2000, Accor carried out another capital increase, opening it up for the first time to employees worldwide, in 23 countries. This plan was designed to enable the achievement of Accor's desire to offer a significant number of employees worldwide the opportunity to become Accor shareholders, despite the legal and tax restrictions specific to each country.

International employee share issues were again carried out in 2002 in 25 host countries.

In 2004, another share issue for employees in 20 or so countries took place.

In 2007, for the first time, a leveraged employee share ownership plan was offered in the 26 countries where such plans are permitted by local legislation.

In 2017, a new leveraged employee share ownership plan (Share17) was offered in nine European countries. 35% of eligible employees participated in Share17.

In 2019, Accor launched another leveraged employee share ownership plan (Share19), which was offered in 12 European countries. As with Share17, under this plan, for each Accor share purchased by an employee, the Group's partner bank financed the purchase of an additional nine shares on the employee's behalf (except in four countries where the formula was adjusted to comply with local legislation). At the end of the five-year lock-up period, or earlier if the lock-up was waived, the employee recovered his or her personal contribution plus a multiple of the locked-in average increase in the Accor share compared to the reference price. 25% of eligible employees participated in Share19.

At December 31, 2025, 2.41% of the Company's capital was held by Accor employees and former employees.

7.3.4 Shares not representing capital

None.

7.3.5 Changes in share capital

Year	Capital increases over the past five years	Increase/(decrease) in capital (in euros)		New capital (in euros)	New shares outstanding
		Nominal	Premium		
2021	Accelerated vesting by beneficiaries of performance shares ⁽¹⁾ and grant of performance shares	1,368,948	-	785,517,132	261,839,044
	Vesting of performance shares	51,672	-	-	261,856,268
2022	Accelerated vesting of performance shares ⁽¹⁾	2,400	-	785,571,204	261,857,068
	Vesting of performance shares	3,417,438	-	788,988,642	262,996,214
	Vesting of performance shares	1,980	-	788,990,622	262,996,874
	Vesting of performance shares	104,760	-	789,095,382	263,031,794
2023	Vesting of performance shares	954,924	-	790,050,306	263,350,102
	Vesting of performance shares	4,631,220	-	794,681,526	264,893,842
	Vesting of performance shares	110,208	-	794,791,734	264,930,578
	Cancellation of shares	(37,923,678)	(362,076,288)	756,868,056	252,289,352
2024	Cancellation of shares	(29,769,684)	(370,230,316)	727,098,372	242,366,124
	Vesting of performance shares	3,770,208	-	730,868,580	243,622,860
	Vesting of performance shares	134,580	-	731,003,160	243,667,720
2025	Vesting of performance shares	3,897,519	-	734,900,679	244,966,893
	Vesting of performance shares	99,750	-	735,000,429	245,000,143
	Accelerated vesting of performance shares ⁽¹⁾	4,110	-	735,004,539	245,001,513
	Cancellation of shares	(30,882,591)	(409,117,397.97)	704,121,948	234,707,316

(1) Accelerated vesting by beneficiaries of free stock grants.

Note : As at December 31, 2025, all stock option plans had expired.

7.4 Ownership structure

7.4.1 Breakdown of capital ownership and voting rights

At December 31, 2025, the Company's capital consisted of 234,707,316 shares, representing a total of 274,736,930 voting rights. The number of double voting rights was 40,029,614.

The Company had 7,511 registered shareholders at December 31, 2025, representing 18% of the capital and 29.95% of voting rights

Shareholders at December 31, 2025 (holding more than 5% of the share capital)

	Shares	% capital	Voting rights	% voting rights
Parvus Asset Management Jersey Limited	25,406,862	10.82%	25,406,862	9.25%
Kingdom Holding Company	16,494,440	7.03%	32,988,880 ⁽¹⁾	12.01% ⁽¹⁾
Qatar Holding LLC	15,505,060	6.61%	30,660,120	11.16%
Wellington Management Company, LLP	13,444,288	5.73%	13,444,288	4.89%
BlackRock Inc.	12,355,353	5.26%	12,355,353	4.50%
Other shareholders	151,501,313	64.55%	159,881,427	58.19%
Total	234,707,316	100.00%	274,736,930	100.00%

(1) Including 583,295 voting rights suspended following the notification for regularization purposes of an upward crossing of the 10% voting rights threshold on February 5, 2025

Sources: on the basis of disclosures concerning legal and statutory thresholds made to the Company and the Autorité des Marchés Financiers.

At December 31, 2025, 5,647,520 shares (2.41% of the total capital) and 10,707,693 voting rights (3.89% of the total voting rights) were held by Group employees and former employees.

In accordance with legal provisions, the Company was informed of the following legal threshold crossings during the last financial year:

Shareholder	Disclosure date	AMF reference no.	Increase or decrease in interest	No. of shares	% capital	No. of voting rights	% theoretical voting rights
Kingdom Hotels (Europe) LLC ⁽¹⁾	February 5 th , 2025	225C0255	Increase	16,494,440	6.77%	29,015,880 ⁽²⁾	10.39%
Parvus Asset Management Europe Limited	February 14 th , 2025	225C0320	Decrease	24,349,721	9.99%	24,349,721	8.72%
Parvus Asset Management Europe Limited ⁽³⁾	April 3 rd , 2025	225C0596	Decrease	0	0.00%	0	0.00%
Parvus Asset Management Jersey Limited	April 3 rd , 2025	225C0596	Increase	24,342,798	9.99%	24,342,798	8.60%
HSBC Holdings Plc	April 29 th , 2025	225C0718	Increase	20,960,749	8.60%	20,960,749	7.40%
Parvus Asset Management Jersey Limited	August 11 th , 2025	225C1369	Increase	24,688,862	10.08%	24,688,862	8.65%
BlackRock Inc. ⁽⁴⁾	October 24 th , 2025	225C1798	Decrease	11,817,870	4.82%	11,817,870	4.15%
HSBC Holdings Plc	November 7 th , 2025	225C1894	Decrease	697,345	0.28%	697,345	0.24%
Parvus Asset Management Jersey Limited	November 17 th , 2025	225C1928	Increase	25,216,262	10.29%	25,216,262	8.84%
Wellington Management Group LLP	December 8 th , 2025	225C2075	Increase	12,341,171	5.04%	12,341,171	4.33%

(1) Regularization of a threshold crossing in 2024.

(2) 3,973,000 additional voting rights were retroactively reinstated after this declaration on December 22, 2023 following an adjustment on February 27, 2025.

(3) Transfer of the investment management business from Parvus Asset Management Ltd to Parvus Asset Management Jersey Ltd.

(4) Last notification of threshold crossings by BlackRock Inc. during 2025. It should be noted that BlackRock Inc. made 31 notifications of threshold crossings during the 2024 fiscal year. These can be consulted on the AMF website: [bdif.amf-france.org](https://www.bdif.amf-france.org).

Changes in ownership structure of the past three years

	12/31/2023			12/31/2024			12/31/2025		
	No. of shares	% capital	% voting rights	No. of shares	% capital	% voting rights	No. of shares	% capital	% voting rights
Parvus Asset Management Europe Limited	26,463,510	10.50%	8.17%	27,090,610	11.12%	9.56%	25,406,862	10.82%	9.25%
Kingdom Holding Company	16,494,440	6.50%	10.18%	16,494,440	6.77%	11.64% ⁽¹⁾	16,494,440	7.03%	12.01%
Qatar Holding LLC	22,505,060	8.90%	13.89%	15,155,060	6.22%	10.70%	15,505,060	6.61%	11.16%
Wellington Management Company, LLP	608,678	0.24%	0.19%	11,083,956	4.55%	3.97%	13,444,288	5.73%	4.89%
BlackRock Inc.	11,875,778	4.50%	3.66%	13,660,696	5.61%	4.82%	12,355,353	5.26%	4.50%
Harris Associates L.P.	12,877,823	5.10%	3.97%	6,674,166	2.74%	2.36%	7,468,723	3.18%	2.72%
Pzena Investment Management, LLC	14,505,348	5.70%	4.48%	4,303,205	1.77%	1.52%	2,500,000	1.07%	0.91%
JinJiang International Holdings Co., Limited	24,141,368	9.60%	14.81%	5,528,475	2.27%	1.95%	2,382,535	1.02%	0.87%
Other shareholders	123,426,025	49.20%	40.84%	154,761,068	63.50%	57.45%	139,150,055	59.28%	53.69%
Treasury shares	-	-	-	-	-	-	-	-	-
Capital	252,289,352	100.00%	100.00%	243,667,720	100.00%	100.00%	234,707,316	100.00%	100.00%

(1) Including 583,295 voting rights suspended following the notification for regularization purposes of an upward crossing of the 10% voting rights threshold on February 5, 2025.

Sources: on the basis of disclosures concerning legal and statutory thresholds made to the Company and the Autorité des Marchés Financiers.

Shareholders' agreements relating to shares making up the Company's capital

To the best of the Company's knowledge, apart from the shareholders' agreements described below, there are no other agreements between shareholders concerning the Company's shares.

Agreements concerning the governance of FRHI, acquired on July 12, 2016

On December 9, 2015, Accor entered into an agreement with the shareholders of FRHI Holdings Limited (FRHI), including subsidiaries of Qatar Investment Authority (QIA), the Qatar state sovereign fund, and Kingdom Holding Company, for the acquisition of FRHI for a combination of cash and Accor shares. Under the terms of this agreement, Qatar Investment Authority and Kingdom Holding Company agreed to sell and contribute their FRHI shares subject to the approval of the transaction by Accor shareholders.

The transaction was approved by the Ordinary and Extraordinary Shareholders' Meetings of July 12, 2016, after which Lodge Investment Company and Voyager Fund Enterprise I Ltd received a total of 29,505,060 Accor shares representing 10.38% of the capital and 9.26% of the voting rights, and Kingdom Hotels received a total of 16,494,440 Accor shares representing 5.80% of the capital and 5.18% of the voting rights.

Two shareholders' pacts were signed on the transaction completion date, with similar terms, between Accor and Qatar Investment Authority (through Lodge Investment Company⁽¹⁾, Voyager Fund Enterprise I Ltd⁽¹⁾ and Qatar Holding LLC⁽¹⁾ to which the rights were transferred) and between Accor and Kingdom Holding Company (through Kingdom Hotels (Europe) LLC).

(1) Companies controlled at the highest level by Qatar Investment Authority.

Shareholders' pact entered into with Qatar Investment Authority

The main clauses of the pact between Accor and Qatar Investment Authority (QIA) provide for:

- election to the Accor Board of Directors of two directors proposed by QIA, provided that it holds over 6% of Accor's capital, or one director if owns between 3% and 6% of Accor's capital. One of these two directors is appointed to the Commitments Committee and the Appointments and Compensation Committee;
- an undertaking by Qatar Investment Authority to hold all of the 29,505,060 Accor shares received in consideration for the transaction for a period of 12 months from the transaction date, and subsequently to hold 50% of the Accor shares received in consideration for the transaction until January 1, 2018, subject to the customary exceptions and unless the shares are transferred to companies owned by Kingdom Holding Company;
- an undertaking by QIA not to hold, alone or in concert, more than 57,556,980 Accor voting rights for a period of three years after the transaction date. The above cap may be raised in the event of certain corporate actions involving Accor shares. If QIA were to enter into a concert arrangement with Kingdom Holding Company, the cap would be raised to 91,100,000 voting rights and would apply to the combined interest of the concert party members;
- in the event of a third party tender offer for Accor shares that complies with French securities regulations as formulated by the AMF, the option for QIA to file a competing bid for all outstanding Accor shares;
- a right of first refusal for Accor in the event of a planned transfer of Accor shares to certain identified competitors of the Accor Group;
- the orderly sale of Accor shares on the market in order to limit the impact on the share price;
- disclosure to Accor of any transfer of shares that leads to a direct or indirect, partial or total, immediate or deferred transfer of title;
- an undertaking to hold Accor shares in registered form;
- the possibility for QIA to act in concert, with regard to Accor, with another shareholder including Kingdom Holding Company but excluding certain identified competitors of Accor.

The pact came into effect on the transaction completion date (July 12, 2016) for a 12-year term. It will be terminated in advance if the combined interest of Lodge Investment Company, Voyager Fund Enterprise I Ltd and Qatar Holding LLC (direct Accor shareholders) is reduced to less than 3% of Accor's capital or if they cease to be wholly owned, directly or indirectly, by Qatar Investment Authority.

Shareholders' pact entered into with Kingdom Holding Company

The main clauses of the pact between Accor and Kingdom Holding Company provide for:

- the election to the Accor Board of Directors of a director proposed by Kingdom Holding Company, provided that it holds over 3% of Accor's capital. The director concerned will sit on the Commitments Committee and the Appointments and Compensation Committee;
- an undertaking by Kingdom Holding Company to hold all of the 16,494,440 Accor shares received in consideration for the transaction for a period of 12 months from the transaction date, and subsequently to hold 50% of the Accor shares received in consideration for the transaction until January 1, 2018, subject to the customary exceptions and unless the shares are transferred to companies owned by QIA;
- an undertaking by Kingdom Holding Company not to hold, alone or in concert, more than 32,176,520 Accor voting rights for a period of three years after the transaction date. The above cap may be raised in the event of certain corporate actions involving Accor shares. If Kingdom Holding Company were to enter into a concert arrangement with QIA, the cap would be raised to 91,100,000 voting rights and would apply to the combined interest of the concert party members;
- in the event of a third party tender offer for Accor shares that complies with French securities regulations as formulated by the AMF, the option for Kingdom Holding Company to file a competing bid for all outstanding Accor shares;
- a right of first refusal for Accor in the event of a planned transfer of Accor shares to certain identified competitors of the Accor Group;
- the orderly sale of Accor shares on the market in order to limit the impact on the share price;
- disclosure to Accor of any transfer of shares that leads to a direct or indirect, partial or total, immediate or deferred transfer of title;
- an undertaking to hold Accor shares in registered form;
- the possibility for Kingdom Holding Company to act in concert, with regard to Accor, with another shareholder including QIA but excluding certain identified competitors of Accor.

The pact came into effect on the transaction completion date (July 12, 2016) for a 12-year term. It will be terminated in advance if the interest of Kingdom Hotels (Europe) LLC (direct Accor shareholder) is reduced to less than 3% of Accor's capital or if it ceases to be wholly owned, directly or indirectly, by Kingdom Holding Company.

7.4.2 Dividends

The historical dividend policy consists in an ordinary dividend payment calculated on the basis of 50% of the recurring *free cash flow*.

Year	Shares outstanding December 31	Dividend for the fiscal year (in euros)	Paid on	Share price (in euros)		Year-end closing price	Yield based on year-end closing price
				High	Low		
2021	261,856,268	– ⁽¹⁾	-	35.37	25.60	28.45	– ⁽¹⁾
2022	263,031,794	1.05	05/25/2023	34.58	20.47	23.35	4.50%
2023	252,289,352	1.18	06/07/2024	35.47	23.39	34.60	3.41%
2024	243,622,860	1.26 ⁽²⁾	06/04/2025	47.07	32.47	47.04	2.68%
2025	234,707,316	1.35 ⁽²⁾	06/03/2026	51.10	34.62	48.22	2.80%

(1) In light of the health crisis, the Board of Directors decided not to propose a dividend to its shareholders in respect of the 2019, 2020 and 2021 fiscal years.

(2) Subject to the approval of the Annual Shareholders' Meeting of May 27, 2026.

Dividends are paid through Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by law.

7.5 Market for Accor securities

The market for Accor securities

Accor shares are traded on the Euronext Paris stock exchange (Compartment A) and are included in the CAC 40 index. Ordinary shares are identified by ISIN code FR0000120404 and ticker symbol AC.

Accor is included in the main socially responsible investment indexes, of which the CAC 40-ESG index

At December 31, 2025, the closing price of the Accor share was €48.22 and the Group's market capitalization was around €11.3 billion.

Accor share price and trading volumes (ISIN: FR0000120404)

	Average closing price	Trading range		Trading volume
		High	Low	
2025				
January	47.97	49.97	45.72	10,703,251
February	48.86	51.1	45.44	14,447,907
March	45.12	49.03	41.56	17,402,325
April	39.86	43.76	34.62	16,388,004
May	46.49	47.84	43.9	12,611,833
June	44.32	46.35	41.11	13,602,467
July	47.62	50.34	43.08	14,892,312
August	43.81	45.62	41.73	16,875,122
September	40.94	42.47	39.79	15,778,732
October	42.23	45.92	39.71	15,737,635
November	45.99	47.57	43.8	10,988,354
December	47.03	48.38	45.14	13,872,334

Source: Euronext.



Mercure Ax-les-Thermes, France.

8

Chapter

Additional information

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8.1 Investor relations and documents on display

In addition to the Annual Shareholders' Meeting and the events organized to present the annual results, Accor keeps both individual and institutional shareholders informed of the latest developments on a highly responsive basis. This

information is tailored to the specific needs of different types of shareholders and financial analysts while always complying with the principle of fair access to information.

Meetings

In 2025, Accor met with 535 financial institutions during some thirty conferences and *roadshows*.

Accor's Combined General Meeting was held at 9 a.m. on Wednesday, May 28, 2025 at the Company's registered office, 82 rue Henri Farman, 92130 Issy-Les-Moulineaux, France. It was broadcast live by *webcast*.

Accor Shareholders' Club

Created in May 2000, the Accor Shareholders Club had more than 8,000 members at December 31, 2025 (each member owning at least 50 bearer shares or one registered share).

Club members enjoy special benefits and exclusive advantages, including regular e-mail updates throughout the year with press releases, shareholder webzines and other news, the possibility of subscribing to all of Accor's other corporate publications, the opportunity to discover the Group's businesses in a more personal way through site visits, and VIP invitations to investor events in which Accor participates.

During the first year after signing up, Shareholders' Club members receive the Group's ALL – loyalty program Gold Card, which offers a systematic upgrade whenever possible, a discount in the form of points that can be saved and used in the Accor network and with its partners, and exclusive deals and benefits offered by its partners.

Easily accessible information tailored to shareholder profiles

All of the Group's financial news and publications can be accessed in the "Finance" section of the group.accor.com website, which serves as a comprehensive investor relations database. The site carries live webcasts of results presentations, Investor Days and Annual Shareholders' Meetings, which are also available for replay on demand. It also tracks the Accor share price in real time and features a dedicated section for retail shareholders and members of the Shareholders Club.

Accor publishes a wide array of documents above and beyond regulatory requirements.

These documents, covering both the current year and previous years, may be viewed in the "Finance" section of the group.accor.com website. They include:

- the Universal Registration Document with the Autorité des Marchés Financiers (AMF), the French securities regulator;

- the Integrated Report included in the Universal Registration Document;
- information memoranda filed with the AMF concerning corporate actions;
- brochures notifying Shareholders' Meetings, sent systematically to registered shareholders and on request to members of the Shareholders Club;
- the Shareholder Webzine.

Legal documents can be inspected at the Company's registered office: Tour Sequana, 82 rue Henri Farman, 92130 Issy-Les-Moulineaux, France.

Since January 20, 2007, when the European Transparency Directive was transposed into French law, Accor has issued its regulatory filings electronically through a professional disclosure service that complies with the criteria set out in the AMF's General Regulation. The filings are also available on the corporate website.

Shareholder hotline

Shareholders in France can call 0 805 650 750 (free from a landline) at any time to obtain general information about the Group, the share price, the latest news and practical guidelines for individual shareholders. Operators are available to answer questions from 9.00

a.m. to 6.00 p.m. from Monday to Friday. Outside these hours, messages can be left and are answered as soon as possible. The communication.financiere@accor.com e-mail address is also available to shareholders wishing to submit written questions.

8.2 Persons responsible for the Universal Registration Document and the audit of the accounts

Name and position of the person responsible for the Universal Registration Document

- Sébastien Bazin
Chairman and CEO

Statement by the person responsible

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, the annual and consolidated financial statements included in the Universal Registration Document have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all of its

subsidiaries, and that the management report referred to in the cross-reference table presented in section 8.5 presents a fair view of the business, results and financial position of Accor and its subsidiaries, that it describes the main risks and uncertainties to which they are exposed, and that it was drawn up in compliance with the applicable sustainability reporting standards.

Signed in Issy-Les-Moulineaux on March 27, 2026

Sébastien Bazin

Persons responsible for the information

- Martine Gerow
Chief Financial Officer
martine.gerow@accor.com
- Besma Boumaza
Group General Counsel and Board of Directors' Secretary
besma.boumaza@accor.com
- Pierre-Loup Étienne
Investor Relations and Financial Communications Officer
pierre-loup.etienne@accor.com

Statutory Auditors

Statutory Auditors

- Deloitte et Associés
Member of the Deloitte network
Bénédicte Margerin
6, Place de la Pyramide
92908 Paris-La Défense Cedex
Date of first appointment: May 28, 2025
Reappointed for six fiscal years at the General Shareholders' Meeting of May 28, 2025.
- PricewaterhouseCoopers Audit
François Jaumain, Julien Laugel
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex
Date of first appointment: April 30, 2019
Reappointed for six fiscal years at the General Shareholders' Meeting of May 28, 2025.

8.3 Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements and the corresponding Statutory Auditors' report on **pages 372 to 428 and 429 to 432** respectively of the 2024 Universal Registration Document filed with the AMF on **March 28, 2025** under no. **D.25-0191**;
- the annual financial statements and the corresponding Statutory Auditors' report on **pages 433 to 459 and 460 to 463** respectively of the 2024 Universal Registration Document filed with the AMF on **March 28, 2025** under no. **D.25-0191**;
- the financial information on **pages 358 to 368** of the 2024 Universal Registration Document filed with the AMF on **March 28, 2025** under number **D.25-0191**;
- the consolidated financial statements and the corresponding Statutory Auditors' report on **pages 316 to 378 and 379 to 382** respectively of the 2023 Universal Registration Document filed with the AMF on **March 29, 2024** under no. **D.24-0214**;
- the annual financial statements and the corresponding Statutory Auditors' report on **pages 383 to 411 and 412 to 415** respectively of the 2023 Universal Registration Document filed with the AMF on **March 29, 2024** under no. **D.24-0214**;
- the financial information on **pages 300 to 312** of the 2023 Universal Registration Document filed with the AMF on **March 29, 2024** under number **D.24-0214**;

Sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of the Universal Registration Document.

8.4 Cross-reference table for the Universal Registration Document

The Universal Registration Document contains all of the key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017. The table below cross-references this information with the relevant pages of the present Accor Universal Registration Document filed with the AMF or, when specifically stated, the 2024 or 2023 Registration Documents.

Key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017		Section of the Universal Registration Document	Page numbers
1.	Persons responsible, third-party information, experts' reports and competent authority approval		
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1.3.	Name, business address, qualifications and material interests if any of persons acting as experts	N/A	N/A
1.4.	Confirmation regarding third party information	N/A	N/A
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Key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017

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Key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017		Section of the Universal Registration Document	Page numbers
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5.7.2.	Material investments that are in progress or for which firm commitments have already been made, and method of financing	5.1 2025 business review	388
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8.5 Cross-reference table for the Annual Financial Report

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Alienation of shares (cross-shareholdings) (Article R. 233-19 of the French Commercial Code)	N/A	N/A
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3.3. Legal information		
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Anti-competitive practices (Article L. 464-2 para. 5 of the French Commercial Code)	N/A	N/A

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3.4. Corporate governance report		
Corporate governance code prepared by corporate representative organizations to which the Company refers (Article L. 22-10-10 4° of the French Commercial Code)	4.1.1 Corporate Governance Code	310
Arrangements for exercising senior management (Article L. 225-37-4 4° of the French Commercial Code)	4.1.2 Governance structure	310-313
List of all directorships and functions exercised in any company by each corporate officer during the fiscal year (Article L. 225-37-4 1° of the French Commercial Code)	4.2.1 Information on directors at December 31, 2025	314-330
Composition and conditions governing the preparation and organization of the work of the Board of Directors (Article L. 22-10-10 1° of the French Commercial Code)	4.2 Membership of the Board of Directors at December 31, 2025	314-334
	4.3 Operating procedures and conditions governing the preparation and organization of the work of the Board of Directors and its Committees	334-337
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Application of the principle of balanced gender representation on the Board of Directors (Article L. 22-10-10 2° of the French Commercial Code)	4.2.3 Board of Directors' diversity policy	331
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Information on the compensation policy applicable to corporate officers (Article L. 22-10-8 of the French Commercial Code)	4.5.1 Compensation policy for corporate officers (subject to ex-ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code)	342-350
Agreements entered into either directly or via an intermediary between one of the Company's corporate officers or a shareholder holding more than 10% of a company's voting rights and another company controlled by the former within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements entered into in the normal course of business and on an arm's length basis	4.8 Agreements between corporate officers or significant shareholders and Group subsidiaries	368
Items likely to have an impact in the event of a public takeover or exchange offer (Article L. 22-10-11 of the French Commercial Code)	4.7 Items likely to have an impact in the event of a public takeover offer	368
Special terms and conditions governing the participation of shareholders in General Shareholders' Meetings and the provisions of the Bylaws governing said terms and conditions (Article L. 22-10-10 5° of the French Commercial Code)	4.9 Annual Shareholders' Meeting 7.1 Information about the Company	368 496-498
Summary table of capital increase authorizations granted by the Shareholders' Meeting that are currently in force, indicating the use made thereof during the fiscal year (Article L. 225-37-4 3° of the French Commercial Code)	4.10 Authorizations to transact in Company shares	369
Procedure implemented by the Board of Directors to regularly assess whether agreements entered into in the normal course of business and on an arm's length basis have indeed been concluded on these terms (Article L. 22-10-10 6° of the French Commercial Code)	4.3.4 Assessment of agreements entered into in the normal course of business and on an arm's length basis	308

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Where appropriate, for each executive officer, including executive officers whose term expired or who were first appointed in the prior fiscal year:		
Total compensation and benefits of any kind, broken down into fixed, variable and exceptional components, including in the form of equity securities, debt securities or securities carrying rights to Company shares or debt securities, paid or awarded as compensation for the office in the prior fiscal year, and main conditions for exercising the related rights, notably the exercise price and date and any changes in these conditions (Article L. 22-10-9, I, 1° of the French Commercial Code)	4.5 Corporate officers' compensation	341-360
	4.6 Executive officer and employee interest in the Company's capital	360-368
Relative proportion of fixed and variable compensation (Article L. 22-10-9, I, 2° of the French Commercial Code)	4.5.2.2 Compensation of the Chairman and Chief Executive Officer	352-357
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Commitments of any kind made by the Company in the form of compensation or benefits of any kind payable or liable to be payable following an appointment to a new position, termination/removal or a change in office or following the time in office, notably any retirement benefits or other annuities, and specific details of the methods used to determine these commitments and to estimate the amounts liable to be paid in this respect (Article L. 22-10-9, I, 4° of the French Commercial Code)	4.5.2.2 Compensation of the Chairman and Chief Executive Officer	352-357
Compensation paid or awarded to any corporate officer by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code (Article L. 22-10-9, I, 5° of the French Commercial Code)	4.5.2.1 Compensation of Directors	350-351
	4.5.2.2 Compensation of the Chairman and Chief Executive Officer	352-357
For the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratio of the compensation of each of these officers to (i) the average compensation on a full-time equivalent basis of Company employees other than the corporate officers; and (ii) the median compensation on a full-time equivalent basis of Company employees other than the corporate officers (Article L. 22-10-9, I, 6° of the French Commercial Code)	4.5.2.3 Equity ratios and annual changes in the Chairman and Chief Executive Officer's compensation, the average and median employee compensation and the Company's performance	358
Year-on-year change in compensation, the Company's performance, the average compensation on a full-time equivalent basis of Company employees other than the executive officers, and the ratios referred to in Article L. 22-10-9, I, 6° of the French Commercial Code, over the last five fiscal years at least, presented together in such a way as to allow a comparison (Article L. 22-10-9, I, 7° of the French Commercial Code)	4.5.2.3 Equity ratios and annual changes in the Chairman and Chief Executive Officer's compensation, the average and median employee compensation and the Company's performance	358
Explanation of how the total compensation package complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company, and how the performance criteria were applied (Article L. 22-10-9, I, 8° of the French Commercial Code)	4.5.1 Compensation policy for corporate officers (subject to ex-ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code)	342-350
	4.5.2.2 Compensation of the Chairman and Chief Executive Officer	352-357

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	4.5.1 Compensation policy for corporate officers (subject to ex-ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code)	342-350
Departures from the compensation policy, exemptions made in accordance with Article L. 22-10-8 III paragraph 2 of the French Commercial Code, explanation of the nature of the exceptional circumstances and indication of the specific items exempted (Article L. 22-10-9, I, 10° of the French Commercial Code)	4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer	343-344
	4.5.2.2 Compensation of the Chairman and Chief Executive Officer	352-357
Application of the provisions of Article L. 225-45 paragraph 2 of the French Commercial Code relating to the suspension of the payment referred to in paragraph 1 of said Article in the event of a failure to comply with Article L. 225-18-1 paragraph 1 of the French Commercial Code (gender representation on the Board of Directors) (Article L. 22-10-9, I, 11° of the French Commercial Code)	4.5.2.1 Compensation of Directors	350-351
Description of the main characteristics of the Company's internal control and risk management systems as part of the financial reporting process	2. Control environment and risk factors	114-133
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3.6. Other social, environmental and societal information		
Information on dangerous activities (Article L. 225-102-2 of the French Commercial Code)	N/A	N/A
How the Company addresses the risk of tax evasion	2.1.3 Financial control	118-120
Actions aimed at promoting the bond between the nation and its armed forces and supporting enlistment in the National Guard reserves.	N/A	N/A
Actions aimed at promoting citizen engagement in local democracy and, where applicable, the benefit of the "employer partner of local democracy" label.	N/A	N/A
Financial risks related to the effects of climate change and presentation of the measures taken to reduce them by implementing a low-carbon strategy (Article L. 22-10-35 1° of the French Commercial Code)	2.2 Risk factors	122-133
	3.1.2 Taking action and protecting the environment (ESRS E)	168-183
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5. Statutory Auditors' report on the annual and consolidated financial statements	6.2 Statutory Auditors' report on the consolidated financial statements	455-458
	Statutory Auditors' report on the annual financial statements	489-492

8.6 List of datapoints in cross-cutting and topical ESRS that derive from other EU legislation

The following list details, where relevant, information published in the Sustainability Report in Chapter 3.1 that derive from other EU legislation.

Disclosure requirement and related data point	Corresponding sections	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS 2 GOV-1 Diversity within governance bodies paragraph 21(d)	Section 3.1.1.3.1	Indicator No 13, Table 1, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816 (27-57)	
ESRS 2 GOV-1 Percentage of independent directors paragraph 21(e)	Section 3.1.1.3.1			Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Section 3.1.1.3.4	Indicator No 10, Table 3, Annex I			
ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40(d)(i)	Non-material	Indicator No 4, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28-58), Table 1: Qualitative information on environmental risk and Table 2: Qualitative information on social risk	Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to the manufacture of chemicals paragraph 40(d)(iii)	Non-material	Indicator No 9, Table 2, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40, point d) iii)	Non-material	Indicator No 14, Table 1, Annex I		Article 12(1) of Delegated Regulation (EU) 2020/1818 (29-59), Annex II of Delegated Regulation (EU) 2020/1816	
ESRS 2 SBM-1 Involvement in activities related to tobacco cultivation and production paragraph 40(d)(iv)	Non-material			Delegated Regulation (EU) 2020/1818, Article 12(1) of Delegated Regulation (EU) 2020/1816, Annex II.	
ESRS EI-1 Transition plan to achieve climate neutrality by 2050 paragraph 14	Section 3.1.2.1.4				Article 2(1) of Regulation (EU) 2021/1119
ESRS EI-1 Undertakings excluded from Paris-aligned benchmarks paragraph 16(g)	Section 3.1.2.1.4		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book — Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Articles 12(1)(d) to (g) and 12(2) of Delegated Regulation (EU) 2020/1818	
ESRS EI-4 GHG emission reduction targets paragraph 34	Section 3.1.2.1.4	Indicator No 4, Table 2, Annex I	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book — Climate change transition risk: alignment indicators	Article 6 of Delegated Regulation (EU) 2020/1818	
ESRS EI-5 Fossil fuel energy consumption broken down by energy source (only sectors with a high climate impact) paragraph 38	Section 3.1.2.1.5	Indicator No 5, Table 1, and indicator No 5, Table 2, Annex I			
ESRS EI-5 Energy consumption and energy mix paragraph 37	Section 3.1.2.1.5	Indicator No 5, Table 1, Annex I			
ESRS EI-5 Energy intensity of activities in sectors with high climate impact paragraphs 40 to 43	Section 3.1.2.1.5	Indicator No 6, Table 1, Annex I			

Disclosure requirement and related data point	Corresponding sections	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS E1-6 GHG emissions from scopes 1, 2 or 3 and total GHG emissions paragraph 44	Section 3.1.2.1.5	Indicators 1 and 2, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 1: Banking book — Climate change transition risk: Credit quality of exposures by sector, issue and residual maturity	Articles 5(1), 6 and 8(1) of Delegated Regulation (EU) 2020/1818	
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Section 3.1.2.1.5	Indicator No 3, Table 1, Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Model 3: Banking book — Climate change transition risk: alignment indicators	Article 8(1) of Delegated Regulation (EU) 2020/1818	
ESRS E1-7 GHG removals and carbon credits paragraph 56	Section 3.1.2.1.6				Article 2(1) of Regulation (EU) 2021/1119
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Omitted in 2025 due to phase-in provisions			Annex II of Delegated Regulation (EU) 2020/1818, Annex II of Delegated Regulation (EU) 2020/1816	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66(a)	Omitted in 2025 due to phase-in provisions		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraphs 46 and 47, model 5: Banking book — Climate change physical risks: exposures subject to physical risk.		
ESRS E1-9 Location of significant assets exposed to material physical risk paragraph 66(c)	Omitted in 2025 due to phase-in provisions				
ESRS E1-9 Breakdown of the book value of the company's real estate assets by energy efficiency class paragraph 67 (c)	Omitted in 2025 due to phase-in provisions		Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, paragraph 34, model 2: Banking book — Climate change transition risk: Loans secured by immovable property — Energy efficiency of the collateral		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Omitted in 2025 due to phase-in provisions			Annex II of Commission Delegated Regulation (EU) 2020/1818	
ESRS E2-4 Quantity of each pollutant listed in Annex II to the E-PRTR (European Pollutant Release and Transfer Register) Regulation emitted to air, water and soil, paragraph 28	Non-material	Indicator No 8, Table 1, Annex I; indicator No 2, Table 2, Annex I, indicator No 1, Table 2, Annex I; indicator No 3, Table 2, Annex I			
ESRS E3-1 Water and marine resources, paragraph 9	Section 3.1.2.2.2	Indicator No 7, Table 2, Annex I			
ESRS E3-1 Policy in this area paragraph 13	Non-applicable	Indicator No 8, Table 2, Annex I			
ESRS E3-1 Sustainable practices regarding oceans and seas paragraph 14	Non-material	Indicator No 12, Table 2, Annex I			
ESRS E3-4 Total percentage of water recycled and reused paragraph 28(c)	Non-material	Indicator 6.2, Table 2, Annex I			
ESRS E3-4 Total water consumption in m3 relative to the revenue generated by the company's own operations paragraph 29	Section 3.1.2.2.4	Indicator 6.1, Table 2, Annex I			
ESRS 2-SBM 3 - E4 paragraph 16(a)(i)	Omitted in 2025 due to Quick Fix	Indicator No 7, Table 1, Annex I			
ESRS 2-SBM 3 - E4 paragraph 16(b)	Omitted in 2025 due to Quick Fix	Indicator No 10, Table 2, Annex I			
ESRS 2-SBM 3 - E4 paragraph 16(c)	Omitted in 2025 due to Quick Fix	Indicator No 14, Table 2, Annex I			

Disclosure requirement and related data point	Corresponding sections	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS E4-2 Sustainable land/ agricultural practices or policies paragraph 24(b)	Section 3.1.2.3.3	Indicator No 11, Table 2, Annex I			
ESRS E4-2 Sustainable ocean/sea practices or policies paragraph 24, point (c)	Non-material	Indicator No 12, Table 2, Annex I			
ESRS E4-2 Policies to address deforestation paragraph 24(d)	Section 3.1.2.3.2	Indicator No 15, Table 2, Annex I			
ESRS E5-5 Non-recycled waste paragraph 37(d)	Section 3.1.2.4.4	Indicator No 13, Table 2, Annex I			
ESRS E5-5 Hazardous and radioactive waste paragraph 39	Section 3.1.2.4.4	Indicator No 9, Table 1, Annex I			
ESRS 2-SBM3 - S1 Risk of forced labor paragraph 14(f)	Non-material	Indicator No 13, Table 3, Annex I			
ESRS 2-SBM3 - S1 Risk of child exploitation paragraph 14(g)	Non-material	Indicator No 12, Table 3, Annex I			
ESRS S1-1 Commitments to implement a human rights policy paragraph 20	Section 3.1.3.1.5 and section 3.1.3.1.9	Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I			
ESRS S1-1 Due diligence policies on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 21	Section 3.1.3.1.5			Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-1 Processes and measures to prevent trafficking in human beings paragraph 22	Non-material	Indicator No 11, Table 3, Annex I			
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Section 3.1.3.1.7	Indicator No 1, Table 3, Annex I			
ESRS S1-3 Grievance or complaint handling mechanisms paragraph 32(c)	Section 3.1.3.1.10	Indicator No 5, Table 3, Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88(b) and (c)	Section 3.1.3.1.7	Indicator No 2, Table 3, Annex I		Annex II of Commission Delegated Regulation (EU) 2020/1816	
ESRS S1-14 Number of days lost due to injury, accident, fatalities or illness paragraph 88(e)	Omitted in 2025 due to phase-in provisions	Indicator No 3, Table 3, Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97(a)	Section 3.1.3.1.8	Indicator No 12, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S1-16 CEO-to-worker pay ratio paragraph 97(b)	Section 3.1.3.1.8	Indicator No 8, Table 3, Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103(a)	No publication	Indicator No 7, Table 3, Annex I			
ESRS S1-17 Non-compliance with business and human rights guidelines and the OECD Guidelines Paragraph 104(a)	Non-material	Indicator No 10, Table 1, and indicator No 14, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS 2-SBM3 — S2 Significant risk of child labor or forced labor in the value chain paragraph 11(b)	Section 3.1.3.2.1	Indicators No 12 and No 13, Table 3, Annex I			
ESRS S2-1 Commitments to implement a human rights policy paragraph 17	Section 3.1.3.2.3 and section 3.1.3.2.4	Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I			
ESRS S2-1 Policies related to workers in the value chain paragraph 18	Section 3.1.3.2.3 and section 3.1.3.2.4	Indicators No 11 and No 4, Table 3, Annex I			
ESRS S2-1 Non-compliance with business and human rights guidelines and OECD guidelines paragraph 19	Section 3.1.3.2.3	Indicator No 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	

Disclosure requirement and related data point	Corresponding sections	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference
ESRS S2-1 Due diligence policies on matters covered by International Labour Organization Fundamental Conventions 1 to 8, paragraph 19	Section 3.1.3.2.3			Annex II of Delegated Regulation (EU) 2020/1816	
ESRS S2-4 Human rights issues and incidents related to the upstream or downstream value chain paragraph 36	Section 3.1.3.2.4	Indicator No 14, Table 3, Annex I			
ESRS S3-1 Commitments to implement a human rights policy paragraph 16	Section 3.1.3.3.2	Indicator No 9, Table 3, Annex I, and Indicator No 11, Table 1, Annex I			
ESRS S3-1 Non-compliance with business and human rights guidelines, ILO guidelines or OECD guidelines paragraph 17	Section 3.1.3.3.2	Indicator No 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S3-4 Human rights issues and incidents paragraph 36	Omitted in 2025 due to Quick Fix	Indicator No 14, Table 3, Annex I			
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Section 3.1.3.4.2	Indicator No 9, Table 3, and indicator No 11, Table 1, Annex I			
ESRS S4-1 Non-compliance with business and human rights guidelines and OECD guidelines paragraph 17	Section 3.1.3.4.2	Indicator No 10, Table 1, Annex I		Annex II of Delegated Regulation (EU) 2020/1816, Article 12(1) of Delegated Regulation (EU) 2020/1818	
ESRS S4-4 Human rights issues and incidents paragraph 35	Section 3.1.3.4.4	Indicator No 14, Table 3, Annex I			
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Non-material	Indicator No 15, Table 3, Annex I			
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Non-material	Indicator No 6, Table 3, Annex I			
ESRS G1-4 Fines for infringement of anti-corruption and anti-bribery laws paragraph 24(a)	Section 3.1.4.3.3	Indicator No 17, Table 3, Annex I		Annex II of Delegated Regulation (EU) 2020/1816	
ESRS G1-4 Anti-bribery and anti-corruption standards paragraph 24(b)	Section 3.1.4.3.3	Indicator No 16, Table 3, Annex I			

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