



ACCOR

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Notice of meeting 2024

*Combined Ordinary and Extraordinary
Shareholders' Meeting
Friday, May 31, 2024 at 9:00 a.m.*

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Accor is a world-leading hospitality group offering experiences across more than 110 countries with over 5,500 hotels, 10,000 food & beverage venues, wellness facilities and coworking spaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing more than 45 hotel brands from luxury to economy, *via* lifestyle with Ennismore. Accor is committed to taking positive action in terms of sustainable development, community outreach, and diversity & inclusion.

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

Accor has divided its organization structure into two distinct divisions, Premium, Midscale & Economy and Luxury & Lifestyle, each with its own dedicated brands and strategic priorities, with a view to consolidating its leadership positions, focusing its strengths, honing its expertise, accelerating its growth and continuing to boost profitability. The two divisions are built around a platform of shared services comprising functions that unlock synergies for both, including in Procurement, Digital & Business Factory and Accor Tech.



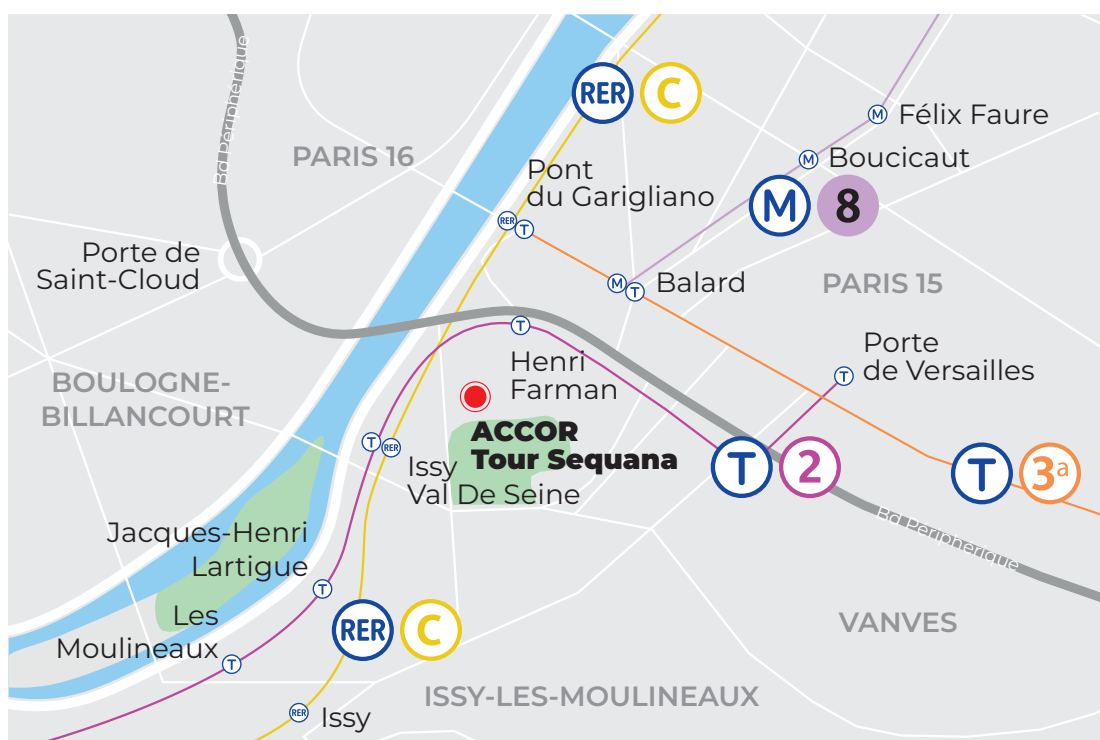
How to take part in the Shareholders' Meeting?

Shareholders are convened to a Combined Shareholders' Meeting on Friday, May 31, 2024 at 9:00 a.m. on first notice, to be held at the Company's head office at 82, rue Henri Farman, 92130 Issy-les-Moulineaux.





Shareholders are welcome to arrive at the company's head office from 8:00 a.m onwards. Access to the auditorium will be open from 8:30 a.m.

In a continuous endeavor towards environmental preservation, this notice of meeting, together with the Universal Registration Document, will not be distributed at the Shareholders' Meeting. However, should you wish to receive the documents and information concerned by Articles R. 225-81 and R. 225-83 of the French Commercial Code, we kindly ask that you send your request through the process detailed on page 65 of this notice of meeting.

How to get to the Shareholders' Meeting



Journey time by walking

 260	Bus stop Henri-Farman	1 minute
 2	Tramway 2, Henri Farman station	5 minutes
 C	Issy-Val de Seine station	6 minutes
 8	Balard station	10 minutes



Journey time by car

Boulevard périphérique	1 minute
Place de l'Étoile	15 minutes
Orly	16 minutes
La Défense	20 minutes
Charles-de-Gaulle	35 minutes

Conditions to be fulfilled to participate in the Shareholders' Meeting

Any shareholder, regardless of the number of shares owned, may participate in the Shareholders' Meeting in accordance with the prevailing legal and regulatory conditions, this right being subject to the registration of shares in the name of the shareholder or of the financial intermediary registered on their behalf, either in the Company's registry (for "registered" shares) or with the

financial intermediary managing their securities account (for "bearer" shares), on the second business day preceding the Shareholders' Meeting, this is the **"record date"**.

For Accor's Combined Shareholders' Meeting to be held on May 31, 2024, this record date will therefore be **Wednesday, May 29, 2024 at midnight (Paris time)**.

Specific terms and conditions governing participation in the Shareholders' Meeting

To participate in the Shareholders' Meeting, the shareholder may choose one of the following options:

- **attend the Meeting in person** with the admittance card;
- **by post** (by mail thanks to the single participation form): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of their choice);
- **online** (by using the secured VOTACCESS platform): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of their choice).

In the event of granting proxy powers to the Chairman, in the name of the shareholder a favorable vote will be cast for resolutions presented and approved by the Board of Directors and an unfavorable vote cast for resolutions not approved by the Board of Directors.

To facilitate their participation in the Meeting, the Company offers its shareholders the possibility of voting, requesting an admittance card, and appointing or revoking a proxy *via* the secured VOTACCESS platform, which will be open from **May 10, 2024 at 9:00 a.m. to May 30, 2024 at 3:00 p.m. (Paris time)**.

In general, it is recommended that shareholders:

- use electronic notifications or favor the use of electronic means according to the terms and conditions set out below; and
- do not wait until the last days to give their instructions in order to avoid any possible saturation of the VOTACCESS platform.

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, shareholders having expressed their distance vote, used their proxy or requested a meeting attendance card or a certificate of share ownership:

- cannot subsequently choose to participate in a different way;
- may sell all or part of their shares:
 - **if the unwinding of the sale (or transfer of ownership) of all or part of the shares takes place before the second business day preceding the Shareholders' Meeting date, i.e., before midnight (12.00 a.m.) (Paris time)** on Wednesday, May 29, 2024, the Company will cancel or modify the postal or online vote, the proxy, the admittance card or the certificate of share ownership. To this end, the intermediary managing the account should notify Société Générale Securities Services of the sale (or transfer of ownership) and provide all the necessary information,
 - **if the unwinding of the sale (or transfer of ownership) of all or part of the shares takes place after the second working day preceding the Shareholders' Meeting, i.e. after midnight (12.00 a.m.) (Paris time)** on Wednesday, May 29, 2024, the unwinding of the sale (or transfer of ownership) does not have to be notified by the intermediary, notwithstanding any contrary agreements.

Lastly, it should be noted that the Shareholders' Meeting will be broadcast live and recorded on the Company's website.

1) You plan to attend the Shareholders' Meeting in person

Any shareholder wishing to attend the Shareholders' Meeting **in person** must be in possession of an admittance card, which can be obtained as follows:

For holders of registered shares: the shareholder will receive the meeting documents by post, or by email if so requested, and may then obtain their admittance card:

- by logging on to www.sharinbox.societegenerale.com. Pure registered shareholders enter their usual access code (recapped on the single participation form) or their log-in email (if they have already activated their Sharinbox account by SG Markets) and the password sent by post by Société Générale Securities Services at the opening of their account. Holders of intermediary registered shares will receive their username and password by post from Société Générale Securities Services. If the shareholder is no longer in possession of his/her access code and/or password, he/she should follow the procedure proposed online on the authentication page or contact an adviser at the Nomilia Customer Relations Centre on +33 (0) 2 51 85 67 89, from Monday to Friday, between 9:00 a.m. and 6:00 p.m. (Paris time), to assist him/her with this online procedure;
- by returning the single participation form received with the notice of meeting, which includes the request for an admittance card, to Société Générale Securities Services – Service des Assemblées – CS 30812 Nantes Cedex 3, using the prepaid envelope provided, after having ticked the relevant box of the form, entered their full name and address (or having checked that they are correct), dated and signed the form.

For holders of bearer shareholders:

- by logging onto the web portal of the financial intermediary holding their securities account to access the VOTACCESS site with their usual identifiers (note that this option is available only to holders of bearer shares

whose securities account holder is a member of the VOTACCESS system and offers this service for the Meeting. The account holder for the holders of bearer shares who is not a member of VOTACCESS or subjects access to the secured platform to conditions of use shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTEACCESS system and if this access is subject to specific conditions of use);

- by contacting their securities account manager who will transmit the request to Société Générale Securities Services.

Requests for admittance cards from holders of registered and bearer shares must be received by Société Générale Securities Services, Services des Assemblées Générales no later than three (3) days before the Meeting, i.e. Tuesday, May 28, 2024.

Shareholders having failed to receive their admittance cards two (2) business days at midnight (Paris time) before the Meeting are asked to contact Société Générale's admittance card call center for any questions relative to the processing of their request, from Monday to Friday, between 9:00 a.m. and 6:00 p.m. (Paris time), on +33 (0) 2 51 85 67 89.

In any case, shareholders having failed to receive their admittance card must on the day of the Meeting present themselves directly at the designated counter with, for holders of registered shares, proof of identity, and for holders of bearer shares, proof of identity and a certificate of share ownership issued by their authorized intermediary.

2) You do not plan to attend the Shareholders' Meeting in person

Shareholders who are unable to attend the Shareholders' Meeting in person may **participate by post or online**, either by casting their vote or by giving a proxy to the Chairman of the Meeting or to a person of their choice.

To vote or grant proxy voting powers by post (with the single participation form)

Shareholders may vote or give proxy by filling in the single participation form prior to the Meeting under the following conditions:

For holders of registered shares: by returning the single participation form duly completed, using the prepaid envelope enclosed with the notice of meeting to Société Générale Securities Services, Service des Assemblées, CS 30812 – 44308 Nantes Cedex 3, France.

For holders of bearer shares: the single participation form may be requested to the financial intermediary upon demand by standard mail. To be complied with, the request for a single voting form should have been received by the financial intermediary **at least six days** prior to the date of the meeting, i.e. no later than **Saturday May 25, 2024**. This form should be completed and returned to the financial intermediary, who will forward it to Société Générale Securities Services, together with a certificate of share ownership.

To be taken into account, the single participation form, either for the vote or for the appointment or revocation of proxies, expressed by post, must be received (either directly for holders of registered shares, or *via* the financial intermediary for holders of bearer shares) by Société Générale Securities Services at least three days before the date of the Meeting, i.e. **Tuesday, May 28, 2024** at the latest.

The shareholders may revoke their representative, it being specified that the revocation must be submitted to the Company and the notice must take the same form as those for the designation of representatives in accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code. To appoint a new proxy, shareholders should request a new form marked "Change of proxy". This new form must be received by Société Générale Securities Services no later than three days before the Meeting, i.e. **Tuesday, May 28, 2024**.

To vote or grant proxy voting powers online

Shareholders may vote or grant a proxy electronically, online using the secured VOTACCESS platform which will be open from **Friday, May 10, 2024 at 9:00 a.m. to Thursday, May 30, 2024 at 3:00 p.m. (Paris time)**. This platform enables shareholders to electronically submit their voting instructions or appoint or revoke a proxy, simply and quickly, prior to the Shareholders' Meeting, in line with the terms and conditions outlined below. **To avoid any potential saturation, shareholders are requested to not wait until the last minute before connecting to the platform.**

For holders of registered shares: holders of registered shares connect *via* the www.sharinbox.societegenerale.com website. Holders of pure registered shares connect *via* the Sharinbox website using their usual access code (recapped on the single participation form) or their log-in email (if they have already activated their Sharinbox account by SG Markets) followed by the password sent to them by post by Société Générale Securities Services at the opening of their account. Holders of intermediary registered shares will receive their username and password by post from Société Générale Securities Services. If the shareholder is no longer in possession of his/her access code and/or password, he/she should follow the procedure proposed online on the authentication page or contact an adviser at the Nomilia Customer Relations Centre on +33 (0) 2 51 85 67 89, from Monday to Friday, between 9 a.m. and 6 p.m. (Paris time), to assist him/her with this online procedure.

Once on the homepage of the website, holders of registered shares will follow the instructions on the screen to access the secured VOTACCESS platform and vote, appoint or revoke a proxy.

For holders of bearer shares: only holders of bearer shares with account holder members of the VOTACCESS system who offer this service for this Shareholders' Meeting may have access. The account holder for the holders of bearer shares who is not a member of VOTACCESS or subjects access to the secured platform to conditions of use shall indicate to the shareholder how to proceed. Holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTEACCESS system and if this access is subject to specific conditions of use.

Where appropriate, holders of bearer shares, using their usual identifiers, log on to the website of the account holder to connect to the VOTACCESS website and follows the voting procedure indicated on screen.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, a shareholder may appoint a proxy (the Chairman of the Meeting or any other person) or revoke this appointment by electronic means by connecting to the www.sharinbox.societegenerale.com website for registered shareholders, and, for holders of bearer shares, *via* the website of the financial intermediary using their usual identifiers to access the VOTACCESS site under the terms and conditions described above.

If the securities account holder is not a member of the VOTACCESS system, the appointment and revocation of a proxy may be made *via* electronic means under the following terms and conditions:

The shareholder must send an email to assemblees.generales@sgss.socgen.com. This email must include the shareholders electronic signature, obtained from a certified third party in accordance with the legal and regulatory provisions in force, using an electronic signature procedure that includes a reliable procedure to confirm the identity of the shareholder and the relationship with the content of the related email – it being the shareholders' responsibility to obtain the electronic signature certificates or keys. The message must include the following information:

- for holders of registered shares recorded in the Company's share register: first and last names, Société Générale registered address and identifier (indicated in the upper left corner of the account statement) of the shareholder, as well as the first and last names of the appointed or revoked proxy;
- for holders of registered shares recorded in an administered account or bearer shares: first and last names, address and full bank account details of the shareholder having given the proxy as well as the first and last names of the appointed or revoked proxy and the certificate of share ownership issued by the securities account holder. The shareholder must request that the financial intermediary managing the share account send confirmation to Société Générale Securities Services – Service des Assemblées *via* the standard email address.

The email address indicated above can only be used for the appointment or revocation of representatives, no other requests will be processed from this email account.

Only those electronic notifications of appointment or revocation of a proxy that are duly signed and received no later than **Thursday, May 30 at 3:00 p.m (Paris time)** can be considered.

You wish to request items or draft resolutions to be included on the agenda

In accordance with the provisions of Article L. 225-105 of the French Commercial Code, one or more shareholders meeting the conditions set out in Article R. 225-71 of the French Commercial Code or a shareholders' association meeting the conditions set out in Article L. 22-10-44 of the French Commercial Code may request that items or draft resolutions be included on the agenda of the Shareholders' Meeting.

Requests for including items or draft resolutions on the agenda must be sent by email to assemblee.generale@accor.com or by registered letter with return receipt requested addressed to Accor, Direction Juridique Groupe, 82, rue Henri Farman – 92130 Issy-les-Moulineaux, to be received no later than 25 calendar days before the Shareholders' Meeting, *i.e.* **Monday, May 6, 2024** at the latest.

Requests to include an item on the agenda must be supported in writing.

Requests to include draft resolutions must be accompanied by the text of the draft resolutions, which

may be supported by a brief outline of reasons. If the draft resolution concerns the presentation of a candidate for the Board of Directors, the request must be accompanied by the information specified in Article R. 225-83 of the French Commercial Code: full name and age of the candidate, their references and professional activities in the last five years, in particular the position held or having been held at other companies, and, where applicable, the positions and functions held at the Company by the candidate and the number of shares they hold in the Company.

These requests must be accompanied by a certificate of share ownership.

Shareholders are also reminded that for the items and resolutions to be reviewed by the Shareholders' Meeting, the requesting party must send, no later than **two business days before the Shareholders' Meeting, i.e. no later than Wednesday, May 29, 2024 at midnight (Paris time)**, a new certificate justifying the recording of their shares in the same conditions as those mentioned above.

Would you like to ask a question?

Shareholders may submit written questions, as provided for in paragraph 3 of Article L. 225-108 and Article R. 225-84 of the French Commercial Code. To be taken into account, written questions must be sent to the Company either by registered letter with return receipt requested to Accor, to the attention of the Chairman of the Board of Directors, 82, rue Henri Farman – 92130 Issy-les-Moulineaux, or by email to assemblee.generale@accor.com, no later than **four business days before the date of the Shareholders' Meeting, i.e.; no later than Monday, May 27, 2024**.

They must be accompanied by a certificate of ownership either for registered shares held by the Company or for bearer shareholder accounts held by a financial intermediary.

All of the written questions submitted by shareholders and the related answers will be published on the Company's website in the dedicated Shareholders' Meeting section. These questions may be answered together where they have the same content.

Lastly, in addition to the legally regulated system of written questions, shareholders may also ask their questions on May 31, 2024, during the Shareholders' Meeting through the live chat, which will be active in the Meeting Webcast and accessible via the Company's website. Questions will be answered during the Meeting within the given timeframe.

Securities lending and borrowing

If you hold, solely or in concert, provisionally (within the meaning of Article L. 22-10-48 of the French Commercial Code) a number of shares representing more than two hundredths of the voting rights, you must inform the *Autorité des marchés financiers* (French financial markets Authority) and the Company no later than

the second business day preceding the Shareholders' Meeting, i.e. Wednesday, May 29, 2024, at midnight (Paris time) by email to the following addresses: declarationpretsemprunts@amf-france.org and assemblee.generale@accor.com

How to fill out the single participation form

You plan to attend the Meeting in person: check here.

You want to cast a postal vote: check here and follow instructions.

You want to give proxy to the Chairman of the Meeting: check here.

You want to give proxy to another person who will attend the Meeting in person: check here and indicate his/her name and address.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - Important : Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

☐ JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire / I WISH TO ATTEND THE SHAREHOLDER'S MEETING and request an admission card: date and sign at the bottom of the form

ACCOR

ASSEMBLÉE GÉNÉRALE MIXTE
Convoquée le vendredi 31 mai 2024 à 09h00
 Au siège social, 82 rue Henri Farman
 92130 Issy-les-Moulineaux

COMBINED GENERAL MEETING
To be held on Friday, May 31, 2024 at 9:00 am
 At the headquarters, 82 rue Henri Farman
 92130 Issy-les-Moulineaux

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Nombre d'actions Number of shares
 Porteur Bearer
 Nombre de voix - Number of voting rights

Vote simple Single vote
 Vote double Double vote

1 ☐ JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Je vote OUI à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration ou le Directoire ou la Gérance, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote YES all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix.
 On the draft resolutions not approved, I cast my vote by shading the box of my choice.

2 ☐ JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

3 ☐ JE DONNE POUVOIR À : Cf. au verso (4)
 I HEREBY APPOINT: See reverse (4)
 to represent me at the above mentioned Meeting
 M. Mme ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name
 Adresse / Address

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions will be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

In all cases, date and sign the form here.

Write your name and address here or verify them if they are already printed.

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale. / I appoint the Chairman of the general meeting.
 - Je m'abstiens. / I abstain from voting.
 - Je donne procuration (cf. au verso renvoi (4)) à M. Mme ou Mlle, Raison Sociale pour voter en mon nom
 I appoint (see reverse (4)) Mr, Mrs or Miss, Corporate Name to vote on my behalf

Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:
 sur 1^{ère} convocation / on 1st notification 28 mai 2024 sur 2^{ème} convocation / on 2nd notification

à la banque / to the bank

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée Générale »
 If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

2023 business review

Driven by resolutely solid demand in 2023, Accor was able to set new records in terms of operating and financial performances. All regions and segments benefited from strong growth after a year marked by the post-Covid pandemic recovery in 2022. All performance indicators were in line or exceeded Group guidance in 2023.

This stellar performance and the Group's confidence in continuous business growth enabled shareholders' returns of €676 million during the year.

RevPAR for Accor network hotels was up 23% overall in fiscal 2023 versus fiscal 2022.

For fiscal 2023, the Group had revenue of €5,056 million, up 18% on a like-for-like basis. This increase breaks down into a 17% rise for the Premium, Midscale & Economy division, and a 22% rise for the Luxury & Lifestyle division. Changes in the scope of consolidation, mainly due to the consolidation of Paris Society and Potel & Chabot in the Luxury & Lifestyle division (Hotel Assets & Other segment), contributed positively by €285 million. Currency effects had a negative impact of €228 million, stemming mainly from the Australian Dollar (-7%), the Egyptian Pound (-40%) and the Turkish Lira (-32%).

Current EBITDA came out at €1,003 million in 2023, compared with €675 million in 2022. Operating profit amounted to €779 million taking into account the contribution of equity-accounted investments for €44 million and other income and expenses for €12 million. Net profit, Group share stood at €633 million.

During 2023, Accor opened 291 hotels, representing 41,000 rooms, or net growth in the network of 2.4% over the 12-month period. At end-December 2023, the Group had a hotel portfolio of 821,518 rooms (5,584 hotels) and a pipeline of 225,000 rooms (1,315 hotels).

Group net financial debt at December 31, 2023 came to €2,074 million, versus €1,658 million at December 31, 2022. At December 31, 2023, Accor's average cost of debt was 2.5% with an average maturity of around three years, with no major repayments due before 2026. At end-December 2023, combined with the undrawn credit facility of €1 billion signed in 2023, Accor had a liquidity position of €2.3 billion.

Consolidated results

Revenue

Group revenue amounted to €5,056 million, up 20% on a reported basis and (18% like-for-like) versus 2022.

Changes over the year reflect the following items:

- changes in the scope of consolidation (acquisitions, disposals and reopenings) contributed positively for €285 million and were primarily related to the full year effect of

Paris Society (acquired in November 2022) and the acquisition of Potel & Chabot in October 2023 in the Luxury & Lifestyle division (Hotel Assets & Other segment);

- currency effects had a negative impact of €228 million, stemming mainly from the Australian dollar (-7%), the Egyptian pound (-40%) and the Turkish lira (-32%).

Current EBITDA

Current EBITDA reached €1,003 million in 2023, a record-high level. The performance is linked to a strong recovery in revenue and a strict discipline in costs of Services to Owners, enabling the Group to post marginally positive EBITDA as expected for the period.

The **Premium, Midscale & Economy** division generated an EBITDA of €750 million, up 35% LFL versus 2022.

Management & Franchise (M&F) reported EBITDA of €611 million, up 23% LFL compared with 2022, despite staff transfer from Holding to the Premium, Mid. & Eco. division as part of the new organization.

Services to Owners EBITDA came to €24 million in 2023, slightly positive as a result of strict cost control.

Hotel Assets & Other EBITDA was down 10% LFL relative to 2022. The decline in the EBITDA margin reflected cost inflation in activities in Australia after the sharp increase in room prices reported in 2022. This decline was also amplified by the sharp increase in revenue from variable-rent assets in Brazil and Turkey which only generated limited EBITDA because of the nature of these assets.

The **Luxury & Lifestyle** division generated EBITDA of €354 million, up 82% LFL relative to 2022.

Current EBIT

Current EBIT reached €723 million at December 31, 2023, compared with €447 million at December 31, 2022.

Personnel expenses amounted to €2,376 million in 2023 compared with €2,097 million in 2022. The increase in salaries and social charges over the year are notably explained by the integration of Paris Society (full-year effect) and Momense activities, as well as the impact of inflation. The personnel costs incurred on behalf of hotel owners as part of hotel management (and fully recharged to them) mainly concerned hotel assets in North America. Their increase over the year reflects both the stabilization of business levels in this region and wages increase.

Operating profit

Operating profit was up strongly to €779 million compared with €543 million in 2022.

The share of net profit of equity-accounted investments was positive at €44 million in 2023 (vs. €33 million in 2022) primarily driven by AccorInvest, which benefited from a rebound of activity, particularly in Europe.

Net profit, Group share

The net financial expense in 2023 amounted to €100 million, versus €84 million in 2022.

In 2023, the Group accounted a tax expense of €39 million.

Income from discontinued operations amounted to €10 million. It corresponds to a net provision reversal of costs incurred (and after deferred taxes) on AccorInvest

The Management & Franchise (M&F) business posted EBITDA of €298 million, up 43% LFL versus 2022, reflecting the benefits of the operating leverage of the business.

Services to Owners EBITDA came to €25 million in 2023, also slightly positive as a result of strict cost control.

Hotel Assets & Other EBITDA mostly reflected the integration of Paris Society since end of 2022.

Rent expense, which is the variable portion of rents for hotel assets operated under leases, contractually indexed to their performance, was up over the year. It reached €135 million in 2023 compared to €91 million in 2022.

Other operating expenses, mainly constituted of marketing costs, advertising and promotional spending, distribution and IT costs, increased in line with the business recovery, even though the Group is pursuing its efforts of cost control.

Depreciation and amortization for the year amounted to €279 million compared with €228 million at December 31, 2022.

At December 31, 2023, impairment tests led the Group to book a net impairment reversal of €37 million.

Restructuring expenses totaled €1 million.

Gains and losses on disposal amounted to €14 million compared with €43 million at December 31, 2022.

assets in respect of guarantees given in connection with the sale of the company in June 2018.

Net profit, Group share was €650 million, compared with €426 million in 2022.

Based on a weighted average number of shares outstanding of 264,055,787, earnings per share were €2.23 in 2023, compared with €1.40 in 2022.

Recurring free cash-flow

During FY 2023, Group recurring free cash-flow improved significantly, from €373 million in 2022 to €596 million in 2023. The cash conversion rate came to 59%, in line with the Group objective of "higher than 55%".

Recurring expenditure, which includes key money paid for development as well as digital and IT investments, was slightly higher than in 2022 at €218 million, given the

Group's acceleration in the Luxury & Lifestyle segment, in line with the guidance provided at the Investor Day on June 27, 2023.

The change in working capital, which was significantly positive, reflects the reception of fees due from AccorInvest which had benefited from payment deadline extensions following the Covid-19 crisis.

Debt and liquidity profile

Group net financial debt at December 31, 2023 came to €2,074 million, versus €1,658 million at December 31, 2022.

At December 31, 2023, Accor's average cost of debt was 2.5% with an average maturity of around three years, with no major repayments due before 2026.

At end-December 2023, combined with the undrawn credit facility of €1 billion signed in 2023, Accor had a liquidity position of €2.3 billion.

Dividend and Payout ratio

Based on the 2023 results, the dividend distribution policy implemented since 2019 (established on the basis of recurring free cash-flow and a payout rate of 50%), and as recommended by the Board of Directors, Accor will submit

to the approval of the Annual Shareholders' Meeting of May 31, 2024 the payment of an ordinary dividend of €1.18 per share.

RevPAR and hotel portfolio

The **Premium, Midscale & Economy (PM&E)** division grew its RevPAR by 12% versus Q4 2022, still mainly driven by prices rather than the rise in occupancy rates.

- The Europe North Africa (ENA) region posted RevPAR up 8% relative to Q4 2022.
 - In France, which represents 43% of the region's room revenue, RevPAR growth slowed. The Paris region was impacted by unfavorable alternating of major events in 2023, such as the Paris Motor Show, the SIAL food show and the SIMA Agriculture show, which did not take place during the year. Meanwhile, the provinces benefited from steady business levels.
 - The United Kingdom, which represents 13% of the region's room revenue, posted solid and balanced growth in RevPAR between London and other cities.
 - In Germany, 14% of the region's room revenue, RevPAR continued to improve compared with previous quarters, notably from Christmas markets. Nevertheless, occupancy rates still harbor strong upside potential. Indeed, they remain significantly behind pre-crisis levels.

- The Middle East Africa Asia-Pacific region reported a 19% increase in RevPAR compared with Q4 2022, benefiting from a considerable rebound in business in Asia.
 - The Middle East, 26% of the region's room revenue, continued to apply solid high prices combined with a steady Leisure demand despite the conflict in Israel.
 - South-East Asia, 29% of the region's room revenue, saw RevPAR growth comparable to the Middle East, mainly driven by prices and supported by Leisure demand.
 - The Pacific, 26% of the region's room revenue, is now going through a normalization phase with more measured RevPAR growth, driven by occupancy rates in the fourth quarter.
 - In China, 19% of the region's room revenue, the recovery continued with marked RevPAR growth compared with Q4 2022. Business is now slightly higher than the level seen in 2019, as seen in the third quarter.
- The Americas region, which mainly reflects the performances of Brazil (65% of the region's room revenue), reported RevPAR growth up 15% compared with Q4 2022. Business continued to benefit from price increases, notably supported by congresses and events which took place over the period.

The **Luxury & Lifestyle (L&L)** division reported an 8% increase in RevPAR compared with Q4 2022, driven mainly by higher occupancy rates.

- The Luxury segment, which accounts for 77% of the division's room revenue, posted a 10% increase in RevPAR compared with Q4 2022. This increase was driven by the APAC region where growth was robust. Although

occupancy rates improved clearly, they are still lagging pre-crisis levels by 5 points.

- Lifestyle RevPAR was stable compared with Q4 2022. The more rapid recovery in this segment led to a less favorable basis of comparison, which was amplified by the soccer World Cup which took place in Qatar in Q4 2022. Adjusted for this event, RevPAR in the Lifestyle segment increased by 6% over the quarter.

Outlook

The Group confirmed its medium-term growth prospects as disclosed during the Investor Day on June 27, 2023:

- annualized RevPAR growth between 3% and 4% (CAGR 2023-27);
- average annual network expansion between 3% and 5% (CAGR 2023-27);
- M&F revenue growth between 6% and 10% (CAGR 2023-27);

- a marginally positive EBITDA contribution from Services to Owners;
- EBITDA growth between 9% and 12% (CAGR 2023-27);
- recurring free cash-flow conversion higher than 55%;
- a shareholder payout of around €3 billion over 2023-2027.

Development and geographic footprint

Development driven by organic growth

With 40,950 new room openings (291 hotels) in 2023, Accor continued its organic growth momentum. Accor's growth was driven by both divisions, PM&E and L&L, which respectively accounted for 77% and 23% of the year's openings. Growth was particularly robust in the Midscale (39%), Economy (25%) and Lifestyle (16%) segments.

Growth in the PM&E division was mainly driven by the Midscale segment (50% of openings) with the Mercure brand, followed by the Economy (32%) and Premium (18%) segments with respectively ibis and Pullman.

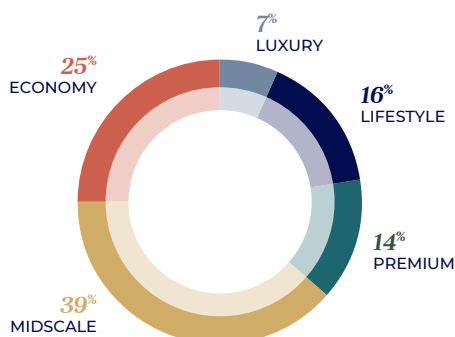
The L&L division was driven by growth in the Lifestyle segment (71% of openings), with the development of the Rixos brand in particular. The Luxury segment accounted for 29% of the openings, especially with the Sofitel brand.

Globally, the Mercure, ibis and Novotel brands accounted for 56% of Group expansion.

Geographically, 73% of openings were outside the ENA (Europe and North Africa) region in 2023: 54% in Asia-Pacific (APAC) with Grand Mercure, Mondrian, Novotel, Mercure and ibis brands, 14% in the MEA (Middle East, Africa) region with Rixos, Mercure, Swissotel, and 5% in the Americas thanks to ibis.

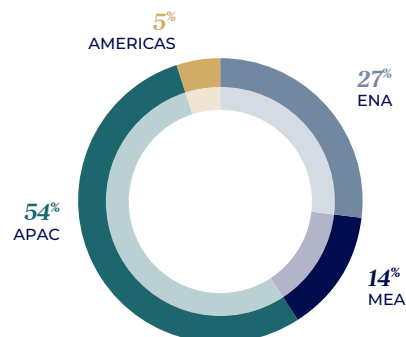
Breakdown of hotel openings by segment at December 31, 2023*

(as a % based on number of rooms)



Breakdown of hotel openings by region at December 31, 2023

(as a % based on number of rooms)



* Discrepancies in sums may occur due to rounding.

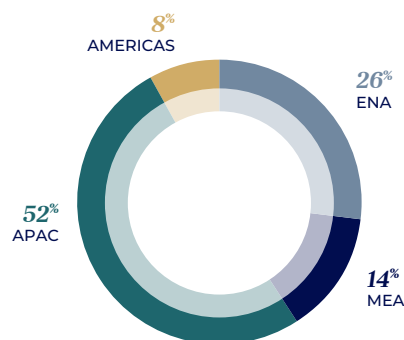
Global coverage of all markets

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 the world's most diversified hotel operator, 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: its 3,152 hotels and 357,970 rooms represented 44% of its total portfolio by number of rooms at the end of 2023. At the same time, Accor has new growth drivers in other parts of the world, such as in Asia-Pacific with 1,544 hotels (34% of rooms), the Americas with 554 hotels (13% of rooms), and in the MEA region with 334 hotels (10% of rooms).

Accor currently ranks as the leading hotel operator in Europe and Asia-Pacific (excluding China), where it has the broadest footprint. The Group's portfolio is geographically balanced and solid. With a balanced presence globally, each year, Accor strengthens its leading positions.

Hotel pipeline by region at December 31, 2023 (as a % based on number of rooms)



A firm footprint in emerging markets

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

Hotel portfolio by region and operating structure at December 31, 2023

Region	Owned & leased		Managed		Franchised		Total		%
	Hotels	Number of rooms	Hotels	Number of rooms	Hotels	Number of rooms	Hotels	Number of rooms	
ENA	10	2,726	1,057	162,146	2,085	193,098	3,152	357,970	44%
APAC	26	4,704	741	166,251	777	107,474	1,544	278,429	34%
MEA	17	3,002	248	64,680	69	14,511	334	82,193	10%
Americas	57	11,136	254	56,103	243	35,687	554	102,926	13%
Total	110	21,568	2,300	449,180	3,174	350,770	5,584	821,518	100%

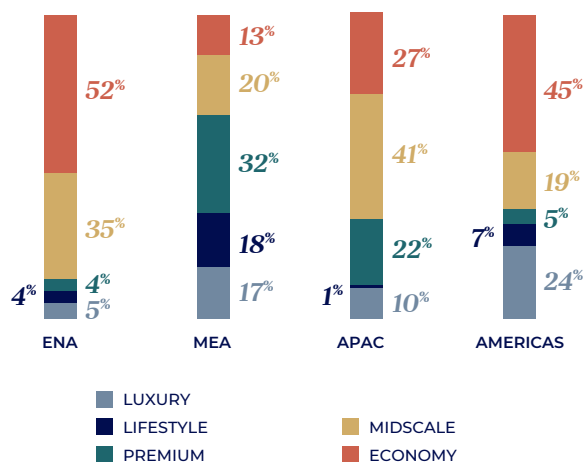
At December 31, 2023, 98% of Accor's hotels in Asia-Pacific were operated under management contracts and franchise agreements. The Americas and MEA regions have 89% and 96% of hotels under management contracts and franchises respectively. Whereas the ENA region had the lowest

proportion of hotels under management contracts and franchise agreements before the change of the Group's model, the level stood at 99% of hotels under management contracts and franchise agreements in 2023.

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

Hotel portfolio by region and by segment at December 31, 2023*

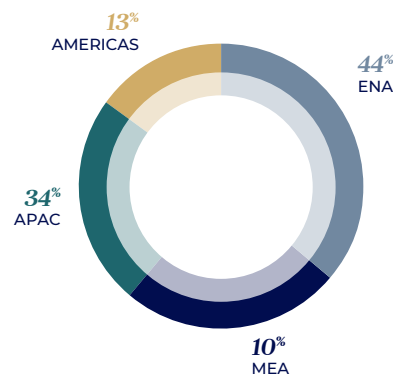
(as a % based on number of rooms)



* Discrepancies in sums may occur due to rounding.

Hotel portfolio by region at December 31, 2023*

(as a % based on number of rooms)



* Discrepancies in sums may occur due to rounding.

A broader footprint in the Luxury segment

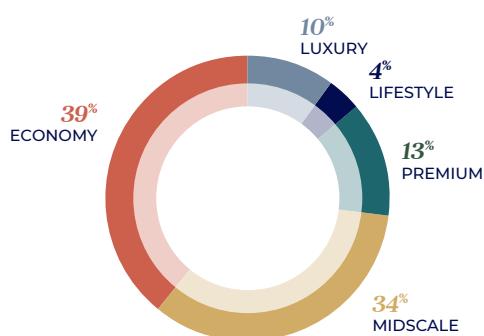
The range of more than 45 hotel brands offered by Accor covers all segments. Their strong international development, particularly in fast-growing regions, allows the Group to take full advantage of long-term growth in the global hotel market.

The Group'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, 2023, the Luxury and Lifestyle segments accounted for 14% 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.

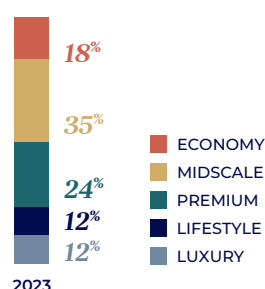
Hotel portfolio by segment at December 31, 2023

(as a % of number of rooms)



Pipeline by segment at December 31, 2023*

(as a % of number of rooms)



* Discrepancies in sums may occur due to rounding.

Consolidated income statement

<i>(in millions of euros)</i>	2022	2023
Revenue	4,224	5,056
Operating expense	(3,549)	(4,053)
EBITDA	675	1,003
Depreciation & amortization	(228)	(279)
EBIT	447	723
Share of net profit/(loss) of equity-investments	33	44
EBIT including share of net profit/(loss) of equity-investments	480	768
Other income and expenses	63	12
Operating profit	543	779
Net financial expense	(84)	(100)
Income tax	(76)	(39)
Profit from continuing operations	384	640
Profit from discontinued operations	43	10
Net profit of the year	426	650
• Group share	402	633
• from continuing operations	359	623
• from discontinued operations	43	10
• Minority interests	25	17
• from continuing operations	25	17
• from discontinued operations	–	–
Basic earnings per share <i>(in euros)</i>		
Earnings per share from continuing operations	1.23	2.19
Earnings per share from discontinued operations	0.16	0.04
Basic earnings per share	1.40	2.23
Diluted earnings per share <i>(in euros)</i>		
Diluted earnings per share from continuing operations	1.23	2.18
Diluted earnings per share from discontinued operations	0.16	0.04
Diluted earnings per share	1.39	2.22

Consolidated statement of financial position

Assets

<i>(in millions of euros)</i>	Dec. 2022	Dec. 2023
Goodwill	2,282	2,340
Other intangible assets	3,128	3,156
Property, plant and equipment	305	416
Right-of-use assets	430	689
Equity-accounted investments	1,012	988
Other non-current financial assets	438	310
Non-current financial assets	1,450	1,298
Deferred tax assets	193	138
Non-current contract assets	339	357
Other non-current assets	2	1
Non-current assets	8,129	8,395
Inventories	19	36
Trade receivables	794	824
Other current assets	403	434
Current financial assets	37	152
Cash and cash equivalents	1,643	1,283
Assets classified as held for sale	687	53
Current assets	3,584	2,781
TOTAL ASSETS	11,713	11,176

Liabilities and equity

<i>(in millions of euros)</i>	Dec. 2022	Dec. 2023
Share capital	789	757
Additional paid-in capital and reserves	2,868	2,541
Net profit of the year	402	633
Ordinary shareholders' equity	4,059	3,931
Perpetual subordinated bonds	1,000	1,000
Shareholders' equity – Group share	5,059	4,931
Minority interests	397	380
Shareholders' equity	5,456	5,311
Non-current financial debt	2,261	1,896
Non-current lease liabilities	377	639
Deferred tax liabilities	540	400
Non-current provisions	79	31
Pensions and other benefits	47	52
Non-current contract liabilities	33	27
Non-current liabilities	3,337	3,044
Current financial debt	608	728
Current lease liabilities	92	109
Current provisions	165	99
Trade payables	489	515
Current liabilities	859	887
Current contract liabilities	193	152
Loyalty program liabilities	239	319
Liabilities associated with assets classified as held for sale	276	13
Current liabilities	2,920	2,821
TOTAL EQUITY AND LIABILITIES	11,713	11,176

Accor SA report

Revenue includes Accor SA hotel management fees, lease management fees and income from the provision of services. It reached €1,530 million at the end of December 2023, compared with €1,174 million at the end of December 2022 for all activities. This 30.32% increase, i.e. €356 million, can mainly be attributed to the increase in management and franchise fees, reflecting the very strong recovery in business over the year.

Operating income at December 31, 2023 amounted to €140 million, compared with a €29 million loss at end-December 2022, representing an increase of €169 million.

Own work capitalized, reversals of depreciation, amortization and provisions and expense transfers, and other income amounted to €95 million, compared with €70 million at December 31, 2022. This €25 million increase can notably be attributed to:

- reversals of depreciation, amortization and provisions, and expense transfers, up by €21 million, including €9 million in respect of the minimum guarantee on the Royal Monceau hotel, €7 million in deferred charges for loan issuance costs, €3 million in impairment of management contracts, and €2 million in provisions for doubtful customers.

Operating expenses stood at €1,485 million as of December 31, 2023, compared with €1,273 million as of December 31, 2022. This €212 million increase can mainly be attributed to:

- an increase in other purchase and external expenses of €125 million, with in particular:
 - for external fees, a €28 million increase in fixed-price fees, a €19 million increase in advertising and marketing fees, and a €15 million increase in Web fees,
 - for the discounts and rebates item, an increase in procurement transfers for €18 million,
 - an increase in the cost of purchasing IT equipment in SAAS mode for €17 million,
 - an increase in banking commissions for €7 million;
- an increase in payroll and social security contributions of €28 million;
- an increase in operating provisions of €59 million explained by the €44 million rise in provisions for contingencies and charges, of which €52 million relative to loyalty points to refund hotels and partners, a €10 million increase in depreciation and amortization and a €5 million increase in allocations to provisions for impairment of receivables;
- a decrease in other operating expenses of €16 million mainly due to the fall in brand fees billed by Soluxury for €23 million.

Net financial income at end-December 2023, amounted to €698 million, compared with a €57 million loss at end-

December 2022, representing an improvement of €642 million. This increase was driven by a €460 million rise in dividends received, and a €128 million increase in provision charges and reversals, including a €149 million increase in impairment of subsidiaries and a €15 million decrease in the provision for foreign exchange losses.

In 2023, dividend income amounted to €717 million compared with €257 million in 2022. This increase was mainly explained by the payment of a dividend by Accor Hotel Belgium for €500 million.

Total provision movements included in net financial income and expense, represented net income of €49 million in 2023, compared with a net expense of €79 million in 2022. Increases and reversals of financial provisions mainly related to the impairment of investments in subsidiaries.

Recurring income before tax of €838 million was recorded at end-December 2023, compared with an expense of €27 million at end-December 2022.

Net non-recurring income totaled €103 million in 2023, versus net non-recurring expenses of €122 million in 2022. This amount can be attributed to:

- the effects of internal legal restructuring and disposals linked to the sale of SCI Sequana, which generated a net capital gain of €106 million, the contributions and disposals of assets held in Momense (Financière Louis and Potel et Chabot) to the Accor Luxury & Lifestyle subsidiary, which generated a net capital gain of €9 million, and the sale of hotel management contracts, which generated a capital gain of €53 million;
- recognition of an expense of €28 million in connection with the exercise of the vendor warranties relating to property appraisal costs paid to AccorInvest;
- the recognition of a €43 million charge for payment of the withholding tax on distributions made in 2003 and 2004, which Accor SA had obtained to be reimbursed in 2021, offset by a €53 million reversal of the provision;
- recognition of the costs of organizing the Group into two divisions: "Premium, Midscale & Economy", and "Luxury & Lifestyle" for €34 million.

In 2023, **income tax** broke down into group relief of €13 million and an income tax benefit of €2 million, compared with group relief of €14 million and an income tax expense of €0.4 million at December 31, 2022.

The Company ended 2023 with a **net profit** of €956 million, versus a profit of €164 million at end-December 2022.

Details of the other directorships and positions held by the Company's directors and corporate officers, as well as their compensation, are provided in the "Corporate Governance" section of the Universal Registration Document.

Accor SA five-year financial summary

Type of transactions (in millions of euros)	2019	2020	2021	2022	2023
Year-end financial position					
Share capital	813	784	786	789	757
Share capital in number of shares	270,932,350	261,382,728	261,856,268	263,031,794	252,289,352
Annual transactions and results					
Revenue excl. tax	1,218	531	630	1,174	1,530
Profit before tax, depreciation, amortization and provisions	90	(33)	(522)	250	952
Income tax	(19)	(3)	(16)	(14)	(15)
Profit after tax, depreciation, amortization and provisions	208	(1,055)	(540)	164	956
Profits distributed	284	-	-	276	298
Earnings per share (in units)					
Profit after tax but before depreciation, amortization and provisions	0.40	(0.11)	(1.93)	1.01	3.83
Profit after tax, depreciation, amortization and provisions	0.77	(4.03)	(2.06)	0.62	3.79
Net dividend allocated to each share	1.05	-	-	1.05	1.18
Staff					
Number of employees ⁽¹⁾	1,419	1,298	1,183	1,129	1,146
Payroll and other employee benefits (social security, other staff benefits, etc.)	196	141	151	146	176

(1) Headcount at the expense of Accor SA.

Agenda for the Combined Shareholders' Meeting of May 31, 2024

Ordinary business

First resolution: Approval of the Company financial statements for the fiscal year ended December 31, 2023

Second resolution: Approval of the consolidated financial statements for the fiscal year ended December 31, 2023

Third resolution: Allocation of profit for the fiscal year ended December 31, 2023 and determination of the dividend

Fourth resolution: Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information for the remainder of its term of office as Statutory Auditor.

Fifth resolution: Determination of the total annual amount compensation of members of the Board of Directors

Sixth resolution: Approval of information concerning the compensation of all corporate officers referred to in Article L.22-10-9 I of the French Commercial Code

Seventh resolution: Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the fiscal year ended December 31, 2023 or awarded for the same fiscal year, to Mr. Sébastien Bazin, Chairman and Chief Executive Officer

Eighth resolution: Approval of the compensation policy for the Chairman and Chief Executive Officer

Ninth resolution Approval of the compensation policy for Directors

Tenth resolution: Statutory Auditors' special report on related-party agreements governed by articles L.225-38 et seq. of the French Commercial Code – Approval of a related-party agreement with Rubyrock Co. Limited

Eleventh resolution: Authorization for the Board of Directors to trade in the Company's shares

Extraordinary business

Twelfth resolution: Approval of the proposed partial contribution of assets of the Luxury & Lifestyle business segment by the Company to its subsidiary Accor Luxury & Lifestyle SAS

Ordinary business

Thirteenth resolution: Authorization for the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the shares of the Company

Fourteenth resolution: Powers to carry out legal formalities

Presentation of draft resolutions submitted to the Combined Shareholders' Meeting of May 31, 2024

Approval of the Company's annual and consolidated financial statements for the fiscal year ended December 31, 2023

The purpose of the **first resolution** is to approve the Company's financial statements for the fiscal year ended December 31, 2023 as well as the audit of these accounts as approved by the Board of Directors at its meeting on February 21, 2024, reporting a net profit of €955,929,859.91.

It is also requested that the Shareholders' Meeting notes the lack of expenses deductible from earnings in respect of the fiscal year ending December 31, 2023.

The **second resolution** is to approve the consolidated accounts of Accor Group for the fiscal year ended December 31, 2023, and the reports thereon, reporting consolidated revenue of €5,056 million and a net loss attributable to the Group of €633 million.

The breakdown of the annual financial statements is presented in chapter 6 of the Company's 2023 Universal Registration Document.

Allocation of profit for the fiscal year ended December 31, 2023

The **third resolution** submits for your approval the allocation of profit for the 2023 fiscal year, and the payout of a dividend.

The Company's net profit amounted to €955,929,859.91, plus retained earnings of €1,537,419,561.86, bringing the total to be distributed to €2,493,349,421.77.

The Board of Directors submits to the Shareholders' Meeting the approval of the payout of a dividend of €1.18 per share. Should the Shareholders' Meeting approves this proposal, this dividend will be detached on June 5, 2024 and paid out on June 7, 2024.

Appointment of a sustainability auditor

The **fourth resolution** submits for your approval, the appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information for the remainder of its term of office as Statutory Auditor, i.e. until the Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

PricewaterhouseCoopers Audit has already informed the Company that it will accept this mandate and has confirmed that it has the necessary individuals, employees and/or partners to carry out the sustainability assurance assignment. These are regularly registered on the list mentioned in II of Article L. 821-13 of the French Commercial Code, maintained by the *Haute Autorité de l'Audit*, which lists the Statutory Auditors who meet the conditions set out in Article L. 821-18 of the French Commercial Code.

Approval of compensation components for all corporate officers

The **fifth to ninth resolutions** all relate to the compensation of corporate officers.

The **fifth resolution** aims to increase the total annual compensation of members of the Board of Directors.

In application of Article L. 22-10-34 I of the French Commercial Code, shareholders are invited to approve as part of the **sixth resolution**, the total compensation and all benefits in kind paid or awarded, in respect of the office, during or in respect of the 2023 fiscal year, to corporate officers (including directors), as well as information on the level of compensation paid to the Chairman and Chief Executive Officer compared with the average and median compensation paid to the Company's employees and trends over a five-year period in such compensation and ratios, and in the Company's performance criteria, as presented in the corporate governance report included in section 4.5.2 of the Company's Universal Registration Document for the 2023 fiscal year.

Rejection of this resolution would result in the suspension of directors' compensation for the current year.

In accordance with Article L. 22-10-34 II of the French Commercial Code, shareholders are invited to approve, in the **seventh resolution**, the fixed, variable and exceptional components of total compensation, and all benefits in kind paid during the fiscal year ended December 31, 2023 or granted for the same fiscal year to Mr. Sébastien Bazin as

presented in the corporate governance report in section 4.5.2.2 of the Company's Universal Registration Document for 2023 fiscal year. The amounts have been determined in accordance with the compensation policy approved at the 2023 Shareholders' Meeting.

It is also noted that the payment of the variable compensation components granted to Mr. Sébastien Bazin for the fiscal year ended December 31, 2023, is conditional on approval of this resolution.

In accordance with paragraph II of Article L. 22-10-8 of the French Commercial Code, the **eighth and ninth resolutions** invite shareholders to respectively approve the compensation policy applicable to the Chairman and Chief Executive Officer as well as that applicable to the members of the Board of Directors for 2024 fiscal year. The policy applicable to the compensation of corporate officers is presented in the corporate governance report presented in sections 4.5.1.1 and 4.5.1.2, for Directors and for the Chairman and Chief Executive Officer, respectively, of the Company's Universal Registration Document for 2023 fiscal year.

It is specified that, in accordance with Article L. 22-10-8, II of the French Commercial Code, if these resolutions are not approved, the compensation policy approved by the Shareholders' Meeting of May 17, 2023, shall continue to apply and the Board of Directors would submit a revised compensation policy at the next Shareholders' Meeting.

Approval of a regulated agreement – Statutory Auditors' special report

The **tenth resolution** concerns the approval of a share purchase agreement to repurchase, off-market, a block of Company's shares from Rubyrock Co. Limited, a subsidiary of Jinjiang International, a shareholder holding more than 10% of the Company's voting rights at the date of this agreement. The transaction, which was authorized by the Board of Directors at its meeting on March 11, 2024, consolidates the Company's shareholding base, enables all shareholders to benefit from an accretive effect on their shareholding, and enables the Company to maintain significant financial flexibility to ensure the Group's future development and shareholder returns. The Board of Directors made its decision after reviewing the fairness opinion issued by Cabinet Ledouble, in accordance with the recommendation of the *Autorité des Marchés Financiers* (French financial market authority). Cabinet Ledouble

confirmed that the transaction is in the Company's best interests and that the price of the shares repurchased is fair to your Company and its shareholders.

The transaction was carried out under the authority delegated to the Board by the 16th and 17th resolutions of the Shareholders' Meeting of May 17, 2023.

With this resolution, you are also invited to note the conclusions of the special report of the Statutory Auditors on related-party agreements provided for in Articles L. 225-38 et seq. of the French Commercial Code, reproduced in section 4.12 of the Company's 2023 Universal Registration Document. This report also presents the related-party agreements concluded in prior years the execution of which continued during the year ended December 31, 2023.

Authorization to trade in the Company's shares

The **eleventh resolution** renews, for eighteen months, the authorization for the Board of Directors to trade in Accor shares, under the conditions and for the purposes provided for by the relevant regulations and the General Regulation of the *Autorité des Marchés Financiers* (French financial market authority).

Thanks to this authorization, the maximum number of Accor shares that can be acquired by the Company is set at 10% of the share capital (it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may impact it after the date of the Shareholder's Meeting), the maximum buyback price being set at €70 per share. As a result, the maximum amount could, as required, total €1.76 billion.

The share buyback program can only be used for the purposes defined by French law and declared in this

resolution. In particular, the Company may use it to buy back shares to be cancelled, carry out external growth transactions (within the limit of 5% of the share capital), make a market in Company shares or for free share plans.

The Board of Directors may not use this authorization in the event of a public offer for Company shares and any other active share buyback program must be suspended until the closing of the offer, except for the execution of transactions to meet settlement requirements before the launch of such a public offer.

The details of the use of previous authorizations is provided in section 4.10 of the Company's 2023 Universal Registration Document.

At December 31, 2023, Accor did not hold any treasury shares.

Approval of the proposed partial contribution of assets of the Luxury & Lifestyle business segment by the Company to its subsidiary Accor Luxury & Lifestyle SAS

Since January 1, 2023, the Accor Group has implemented a new organization of its activities based on two distinct divisions in order to accelerate its growth, better respond to market developments, offer the best possible quality of service to all its stakeholders, and meet customer needs and expectations with efficiency and precision. The new structure is organized around two divisions:

- the *Premium, Midscale & Economy* division, headed by Jean-Jacques Morin; and
- the *Luxury & Lifestyle* division, headed by Sébastien Bazin.

To give full effect to this new organization, and to align the Group's legal structure with it, the decision was made to contribute all the Group's luxury and lifestyle activities to a separate legal entity, a 100% subsidiary of Accor SA, Accor Luxury & Lifestyle SAS ("**Accor Luxury & Lifestyle**" or the "**Beneficiary**").

In accordance with the provisions of Article L. 236-27 of the French Commercial Code, your Board of Directors would like this contribution to be placed under the legal regime for demergers set out in Articles L. 236-18 to L. 236-26 of the French Commercial Code. Two Statutory Auditors have been appointed by the Commercial Court of Nanterre, and their report has been made available to you, together with the draft agreement of the partial contribution of assets concluded between the Company and Accor Luxury & Lifestyle (the "**Agreement**").

In the **twelfth resolution**, you are therefore asked to approve this partial contribution of assets (the "**Contribution**") in order to give legal effect to this new organizational structure.

This report explains and justifies the contribution from a legal and economic standpoint, in particular with regard to the exchange ratio and the methods used to value the contribution.

Main characteristics of the Contribution

Presentation of the Beneficiary

Accor Luxury & Lifestyle is a French *société par actions simplifiée*, 100% owned by Accor SA. Its head office is located at 82 rue Henri Farman, Issy-les-Moulineaux (92130) and it is registered with the Nanterre Commercial and Companies Register under number 922 496 187.

It was incorporated on December 23, 2022.

Its share capital is €2,834,261, divided into 2,834,261 fully paid-up shares of the same class, each with a par value of €1.

There are no special benefits and no current capital increases.

The Company's Statutory Auditor is PricewaterhouseCoopers Audit.

The Company is managed by Sébastien Bazin, its Chairman. Accor SA and Accor Luxury & Lifestyle therefore have a common manager.

It does not offer its shares to the public, nor has it issued profit shares, bonds or securities giving access to its capital.

It does not hold any shares in Accor SA, the contributing company.

Accounts on which the contribution is based

Both companies have a December 31 year-end. The conditions of the Contribution have been determined on the basis of the annual accounts of the last financial year ending December 31, 2023.

The financial statements for the year ended December 31, 2023 of the Beneficiary have been approved on April 23, 2024.

Our Company's financial statements for the year ended December 31, 2023 will be submitted for approval to the Annual General Meeting of Shareholders on May 31, 2024, which will also be asked to vote on the Contribution.

These financial statements have been certified by the Statutory Auditors of each company.

All assets and liabilities relating to the complete and autonomous Luxury & Lifestyle business segment will be transferred without exception or reservation. The Contribution will result in the universal transfer to the Beneficiary of the assets and liabilities relating to the Luxury & Lifestyle business, and the Beneficiary will be substituted in all the rights and obligations of the Company relating to the Luxury & Lifestyle business contributed as of the completion date (as defined within the Agreement and scheduled on June 1st, 2024).

Valuation of the business segment contribution

In accordance with the provisions of ANC regulation no. 2014-03 of June 5, 2014 relating to the general accounting plan, as amended by regulations no. 2017-01 of May 5, 2017 and no. 2019-06 of November 8, 2019, the Contribution, being analyzed as a transaction between the contributing company and the Beneficiary controlled by it, will be carried out and recorded in the books of the Beneficiary at the net book value.

Capital increase of the Beneficiary

In consideration for the Contribution, the Beneficiary will be required to increase its share capital by €283,476,190. The Beneficiary's share capital will therefore increase from €2,834,261 to €286,310,451, by issuing 283,476,190 new shares with a par value of €1 each.

These shares would be fully paid up on issue and allocated to our Company in consideration for the business segment contributed. These shares would carry dividend rights from the date of final completion of the contribution and would be fully assimilated to existing shares. They will also be subject to all the provisions of the Beneficiary's bylaws and the decisions of its general meetings. The new shares will also be tradable from the completion date.

The difference between the value of the Contribution, i.e. €2,722,774,256, and the nominal amount of the capital increase of the Beneficiary, i.e. €283,476,190, will constitute a contribution premium of €2,439,298,066, which will be recorded as a liability on the Beneficiary's balance sheet. It is specified that the contribution premium may be used for any purpose decided by the competent body of the Beneficiary.

Exclusion of joint and several liability of the Company and the Beneficiary

It should be noted that our Company, in its capacity as contributing company, will in no way be held jointly and severally liable for the liabilities transferred by the contribution of its complete and autonomous business segment. The Beneficiary of the contribution will therefore bear alone the liabilities transferred in the context of this Contribution, without joint and several liability, and a responsibility exclusion clause is included in the Agreement.

Tax regime of the contribution

The Company intends to opt for the preferential tax treatment provided for under Articles 210 A and 210 B of the French General Tax Code.

The Contribution will have a retroactive effect, for tax and accounting purposes, to the opening date of the current fiscal year, i.e. January 1, 2024.

In general, the Beneficiary will be purely and simply subrogated in all the rights and obligations of the Company relating to the contributed Luxury & Lifestyle business segment, whether in terms of direct taxes, VAT, registration duties or any other tax.

Demerger Auditors

Further to the joint request of December 14, 2023, the President of the Nanterre Commercial Court, in an order dated the same day, appointed two auditors to oversee the demerger and contributions: Cabinet Didier Kling and Cabinet Abergel.

The report on the value of the Contribution drawn up by the demerger auditors will be filed with the clerk of the Commercial Court in accordance with the applicable rules.

Opinion of our Company's Social and Economic Committee

Our Company's Social and Economic Committee was consulted on this transaction and issued a positive opinion on January 21, 2024. This will be made available to you in accordance with the law.

Public announcement of the partial contribution of assets

In accordance with the law, the Agreement was filed with the clerk of the Commercial Court of both companies and the public announcement have been carried out at least 30 days prior to the present Shareholders' Meeting and that of the Beneficiary.

Completion date

The Contribution will take effect (subject to retroactive effect for tax and accounting purposes to January 1st, 2024) on the date of approval of the Agreement and the valuation and remuneration of the Contribution by the sole shareholder of the Beneficiary (scheduled for June 1st, 2024), it being specified that all other conditions precedent must be fulfilled by the completion date at the latest.

Completion of the Contribution is subject to the fulfilment of the following conditions precedent:

- the preparation of reports by the demerger auditors assessing the value of the Contribution and the fairness of the exchange ratio, in accordance with the provisions of article L. 236-10 of the French Commercial Code;
- approval of the Agreement, the valuation and the remuneration of the Contribution by the Extraordinary General Meeting of the Company's shareholders; and
- approval by the sole shareholder of Accor Luxury & Lifestyle of the Agreement, valuation and remuneration of the Contribution.

Please note that the Contribution must be made no later than June 30, 2024.

Failing completion of the Contribution before June 30, 2024, the proposed Contribution will be considered null and void, without payment of any compensation, and each company will be required to bear the costs and fees it has incurred in connection with the proposed contribution.

Share warrants to be issued freely to shareholders in the event of a public offer for the shares of the Company

With the **thirteenth resolution**, shareholders are asked to authorize the Company to issue share warrants, up to a maximum of 25% of its capital, in the event of a public offer for its shares, and to allocate them free of charge to all shareholders.

The objective of this resolution is not to safeguard against any public tender offer. With this resolution, the Board of Directors is seeking to provide itself with the means to obtaining, where it considers the offered price per share insufficient, an increase in this price of a maximum 25%.

During a public tender offer, this authorization may be implemented by the Board of Directors solely on the

recommendation of an *ad-hoc* committee of the Board chaired by the Vice-Chairman and Senior Independent Director and comprising three independent directors. This *ad-hoc* committee will rule based on the advice of its chosen financial advisor.

Share warrants issued under the authorization would be canceled in the event of the failure of the offer or any competing offer.

The authorization is valid for a period extending to the end of the offer period for any public offer on the Company's shares and filed within fourteen months of the date of the current Shareholders' Meeting.

Powers to carry out legal formalities

The **fourteenth** resolution authorizes bearers of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all legal formalities.

Draft resolutions submitted to the Combined Shareholders' Meeting of May 31, 2024

Resolutions within the authority of the ordinary shareholders' meeting

FIRST RESOLUTION

Approval of the company financial statements for the fiscal year ended December 31, 2023

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the company financial statements, **approves** the annual financial statements for the fiscal year ended December 31, 2023, as presented as well as all the related transactions presented therein and summarized in the reports thereon.

These financial statements report a net accounting profit of €955,929,859.91 in respect of the financial year ended December 31, 2023.

In application of the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting **acknowledges** the lack of spending and charges non-deductible from earnings in respect of the fiscal year ended December 31, 2023, in application of (4) of Article 39 of the same Code.

SECOND RESOLUTION

Approval of the consolidated financial statements for fiscal year ended December 31, 2023

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, **approves** the consolidated financial statements for the fiscal year ended December 31, 2023, as

presented as well as all the related transactions presented therein and summarized in the reports thereon.

These accounts report consolidated revenue of €5,056 million and a net profit, Group share of €633 million in respect of the financial year ended December 31, 2023.

THIRD RESOLUTION

Allocation of profit for the fiscal year ended December 31, 2023 and determination of the dividend

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, upon proposal of the Board of Directors:

1. having noted that the annual financial statement for the fiscal year ended December 31, 2023 and approved by the current Meeting report a net profit of €955,929,859.91 for the fiscal year, **approves** the proposed allocation of profit made by the Board of Directors and **decides** to allocate the income of the fiscal year ended at December 31, 2023 as follows:

- net profit for the year: €955,929,859.91,
- retained earnings: €1,537,419,561.86,
- distributable amount: €2,493,349,421.77,
- distribution of a dividend of €1.18 per share, for an overall dividend of €297,701,435.36 euros (based on 252,289,352 shares making up the Company's share capital at December 31, 2023),

The remainder, i.e. €2,195,647,986.41 euros, being allocated to retained earnings, the new balance of which shall be €2,195,647,986.41;

2. **decides** that, where an upward or downward change in the number of shares giving entitlement to a dividend occurs between the end of the fiscal year and the ex-dividend date, the overall amount of the dividend shall be adjusted consequently and the consideration withdrawn from or credited to the "retained earnings" account will be determined based on the dividend as actually paid;

3. **authorizes** consequently the Board of Directors, with the ability to sub-delegate, to withdraw from or credit to the "retained earnings" account the necessary amounts according to the conditions specified above when paying the dividend;

4. **decides** that the coupon will be detached on June 5, 2024 and the dividend paid on June 7, 2024, it being specified that the Company shall not receive a dividend in respect of the shares owned by the Company on the ex-dividend date, the amounts corresponding to the dividend not paid on own shares being allocated to the "retained earnings" account and the overall amount of the dividend adjusted in consequence.

For individuals resident in France for tax purposes, dividends are taxed in two stages:

- a) for the dividend distribution, the paying institution will, subject to exception, apply a flat-rate withholding income tax (French PFNL) of 12.8% (in accordance with Article 117 *quater* of the French General Tax Code), to which shall be added social contributions at a rate of 17.2%. This deduction constitutes an income tax instalment that can be deducted from the final tax due the following year. Any surplus will thus be refundable.
- b) the following year (year of definitive taxation), at the level of beneficiaries, the amount will be:
 - subject to a unique flat-rate levy of 12.8% (in accordance with Article 200 A, 1 of the French General Tax Code), or
 - as an overall option, subject to the progressive income tax rate, following the application of a 40% allowance (in accordance with Article 200 A, 2 and Article 158, 3-2 of the French General Tax Code).

The PFNL flat-rate withholding income tax paid in the year the dividend is distributed is then deducted from the final income tax due, and any excess is refundable.

For individuals not resident in France for tax purposes, for the distribution, the paying institution will apply a pay-as-you-earn rate of 12.8% subject to applicable tax agreements (in accordance with Article 119 bis, 2 and Article 187, 1-2 of the French General Tax Code);

5. **acknowledges** that, in accordance with Article 243 bis of the French General Tax Code, the Company had paid out dividends over the previous three fiscal years giving full rights to the 40% allowance provided for in Article 158, 3-2 of the French General Tax Code:

<i>Fiscal Year</i>	2020	2021	2022
Total dividend (in euros)	0	0	276,183,383.70
Dividend per share (in euro)	0	0	1.05

FOURTH RESOLUTION

Appointment of PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying sustainability information for the remainder of its term of office as Statutory Auditor

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the Board of Directors' report, **resolves**, pursuant to Article 38 of Ordinance no. 2023-1142 of December 6, 2023, to appoint PricewaterhouseCoopers Audit as Statutory Auditor in charge of certifying

sustainability information, for a term of one year equivalent to the remainder of its term of office as Statutory Auditor, which will expire at the close of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2024.

FIFTH RESOLUTION

Determination of the total annual amount compensation of members of the Board of Directors

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the Board of Directors' report, **sets** the maximum annual amount to be allocated to Board

members at €1,440,000, with effect from the financial year commencing January 1, 2024, until a further Annual General Meeting decides otherwise.

SIXTH RESOLUTION

Approval of information concerning the compensation of all corporate officers referred to in Article L.22-10-9 I of the French Commercial Code

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves**, in accordance with Article L. 22-10-34 of the French Commercial Code, the information mentioned in

Article L. 22-10-9 of this Code, concerning the compensation of all corporate officers as indicated in the corporate governance report presented in the Company's 2023 Universal Registration Document (Chapter 4, section 4.5.2).

SEVENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended December 31, 2023 or awarded for the same fiscal year, to Mr. Sébastien Bazin, Chairman and Chief Executive Officer

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves**, in accordance with II of Article L. 22-10-34 of the French Commercial Code, the fixed, variable and exceptional components of total compensation, and all

benefits in kind paid during the fiscal year ended December 31, 2023 or granted for the same fiscal year to Mr. Sébastien Bazin, as Chairman and Chief Executive Officer, as presented in the corporate governance report in the Company's 2023 Universal Registration Document (Chapter 4, section 4.5.2.2).

EIGHTH RESOLUTION

Approval of the compensation policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves**, in accordance with II of Article L. 22-10-8 of the French Commercial Code, the compensation policy

applicable to the Chairman and Chief Executive Officer as indicated in the corporate governance report presented in the Company's 2023 Universal Registration Document (Chapter 4, section 4.5.1.2).

NINTH RESOLUTION

Approval of the compensation policy for Directors

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **approves**, in accordance with II of Article L. 22-10-8 of the

French Commercial Code, the compensation policy applicable to the Directors as indicated in the corporate governance report presented in the Company's 2023 Universal Registration Document (Chapter 4, section 4.5.1.1).

TENTH RESOLUTION

Statutory Auditors' special report on related-party agreements governed by articles L.225-38 et seq. of the French Commercial Code – Approval of a related-party agreement with Rubyrock Co. Limited

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors on related-party agreements in accordance with Article L. 225-38 of the French Commercial Code, **approves** the agreement

authorized by the Board of Directors on March 11, 2024, consisting of an off-market block purchase of Company shares from Rubyrock Co. Limited, and **notes** the conclusions of the aforementioned Statutory Auditors' special report.

ELEVENTH RESOLUTION

Authorization for the Board of Directors to trade in the Company's shares

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and (EU) Regulation No. 596/2014 of April 16, 2014 on market abuse and Commission Delegate Regulation (EU) No. 2016/1052 of March 8, 2016:

1. **authorizes** the Board of Directors, with the ability to sub-delegate, to trade in Company shares. The Board of Directors may carry out or have issued purchases, sales or transfers of ownership of the Company's ordinary shares in accordance with the abovementioned texts, for the following purposes:
 - subsequent cancellation of ordinary shares acquired as part of a capital reduction decided or authorized by the seventeenth resolution of the Shareholders' Meeting of May 17, 2023 or any allocation having the same purpose authorized by another Shareholders' Meeting of the Company,
 - implementation of any employee share plan, in particular free share grant plans made under Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. 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 et seq. of the French Commercial Code,

- allocation on the conversion, redemption, exchange or exercise of share equivalents or securities carrying rights to redeem, convert, exchange, present a warrant or any other means of granting ordinary shares in the Company,
- to hold treasury shares for subsequent remittance in exchange or payment in connection with external growth transactions, a merger, demerger or asset contribution, within the limit of 5% of the Company's capital,
- to make a market in the Company's shares via a liquidity service provider under a liquidity contract that complies with market practices recognized by the *Autorité des marchés financiers* (French financial market authority),
- to perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the *Autorité des marchés financiers*. Under such assumptions, the Company shall issue an information release informing its shareholders;

2. **set** (i) at 10% the maximum number of Accor shares that can be acquired by the Company (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the Annual Shareholders' Meeting), at a maximum purchase price (excluding acquisition costs) (ii) of €70 per share and (iii) in accordance with Article R. 225-151 of the French Commercial Code, €1.76 billion, the maximum amount of the transaction, and **delegates** to the Board of Directors, with the ability to sub-delegate, to adjust the maximum purchase price to take account of the impact on the share's value of transactions on the Company's share capital, notably in the event of changes to the nominal price per share, capital increases with capitalization of reserves, the granting of free shares, share splits or combinations; distribution of reserves or any other asset, or any other transaction relative to the equity or share capital of the Company; with such ceilings calculated after deduction, where appropriate, of the number and price of ordinary shares resold during the term of the authorizations granted when such transactions were completed to favor liquidity under the conditions defined in the General Regulation of the *Autorité des Marchés Financiers* (the French securities regulator);
3. **decides** that (i) transactions on ordinary shares may be carried out and paid for by any means, in accordance with the texts in force at the date of the relevant transaction, once or on several occasions, in an organized market or over the counter, including via the use of options, derivative financial instruments – particularly buying and selling put or call options – or securities giving rights to ordinary shares in the Company, and that (ii) the maximum portion of share capital that can be transferred in the form of block shareholdings could amount to the total of the share buyback program;
4. **decides** that in the event of the filing by a third party of a public offer on the shares of the Company, the Board of Directors cannot use the authorization during the term of the public offer without prior approval from the Annual Shareholders' Meeting and will suspend execution of any share buyback program already in place until the closing of the offer, except where execution of the program meets settlement requirements committed to and announced before the launch of the offer;
5. **delegates** to the Board of Directors, with the ability to subdelegate, to decide to use this authorization, and as necessary, indicate the terms and conditions and more generally to carry out, directly or through an agent, all the acts and formalities, take all the decisions, and conclude all the agreements and generally do whatever is deemed necessary for the appropriate execution of the transactions contemplated; and
6. **decides** that the authorization shall be valid for a period of eighteen (18) months from the date of the current Annual Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

Resolutions within the authority of the extraordinary shareholders' meeting

TWELFTH RESOLUTION

Approval of the proposed partial contribution of the assets of the Luxury & Lifestyle business segment by the Company to its subsidiary Accor Luxury & Lifestyle SAS

The Shareholders' Meeting, voting on the quorum and majority voting requirements for extraordinary meetings, having considered the Board of Directors' report, the draft partial asset contribution agreement and its appendices (the "**Agreement**") entered into between the Company and its subsidiary Accor Luxury & Lifestyle SAS, a French *société par actions simplifiée*, its head office located at 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, registered with the Nanterre commercial and companies register under number 922 496 187 ("**Accor Luxury & Lifestyle**" or the "**Beneficiary**"), dated on 25 April 2024, the reports referred to in Articles L. 236-10 and L. 225-147 of the French Commercial Code drawn up on 25 April 2024 by Didier Kling and Abergel, in their capacity as demerger auditors, and the opinion of the Company's Social and Economic Committee.

1. **approves** all the provisions of the Agreement, under the terms of which the Company contributes to its subsidiary, Accor Luxury & Lifestyle, the complete and autonomous Luxury & Lifestyle business segment, this contribution being placed under the legal regime for demergers pursuant to Article L.236-27 of the French Commercial Code;
2. **approves** the valuation of the Luxury & Lifestyle business segment on the basis of the carrying amounts of the assets transferred equal to €2,984,963,598 and the liabilities assumed equal to €262,189,342, i.e. net assets transferred equal to €2,722,774,256, based on the Company's financial statements at December 31, 2023;
3. **approves** the allocation to the Company of 283,476,190 new shares in Accor Luxury & Lifestyle, with a par value of €1 each, to be issued by Accor Luxury & Lifestyle as an increase in its share capital. These newly-issued shares will be fully paid up on the completion date, will be assimilated to existing ordinary shares and will thus enjoy the same rights, and will be subject to all the provisions of the bylaws of Accor Luxury & Lifestyle. The difference between the value of the total net assets contributed by the Company, i.e. €2,722,774,256, and the par value of the shares to be issued under the aforementioned capital increase, i.e. €283,476,190, will constitute a contribution premium of €2,439,298,066, which will be recorded as a liability on the balance sheet of Accor Luxury & Lifestyle;
4. **notes** that the Company, in its capacity as contributing company, will in no way be held jointly and severally liable for the liabilities transferred by the contribution of its complete and autonomous business segment. The Beneficiary company of the contribution will therefore bear alone the liabilities transferred in the context of this contribution, without joint and several liability, and a responsibility exclusion cause is included in the Agreement;

5. **decides** that all of the components of the business segment will be transferred: all assets and liabilities relating to the complete and autonomous Luxury & Lifestyle business segment without exception or reservation;
6. **decides**, subject to the fulfillment of the conditions precedent stipulated in article 5.1 of the Agreement, that the partial contribution of assets will be effective at the completion date (as defined within the Agreement and scheduled for June 1st, 2024), and will have a retroactive effect, for tax and accounting purposes, at the opening date of the current financial year, *i.e.* January 1, 2024;
7. **decides**, in accordance with the provisions of Article L. 236-27 of the French Commercial Code, that the operation will be subject to provisions of Section 2 of Chapter VI, Title III of the French Commercial Code, and that the Beneficiary of the contribution will thus be substituted for the Company, the contributing company, in the rights and obligations of the complete and autonomous Luxury & Lifestyle business segment provided;
8. **grants** full powers to the Chairman and Chief Executive Officer, with the ability to sub-delegation, under the applicable legal and regulatory conditions, to:
 - a) record the definitive completion of the partial asset contribution and its remuneration, and implement any adjustments that may be necessary,
 - b) more generally, and where necessary, reiterate the terms of the said contribution and draw up any confirmatory or supplementary deeds to the said agreement that may be necessary; and
 - c) carry out any and all findings, conclusions, communications and formalities, in particular the declaration of compliance required by the applicable legal provisions, that may prove necessary for the purposes of the completion of the partial asset contribution.

Resolutions within the authority of the ordinary shareholders' meeting

THIRTEENTH RESOLUTION

Delegation to the Board of Directors to issue free share warrants to shareholders in the event of a public offer on the shares of the Company

The Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors, and in accordance with the provisions of paragraph II of Article L. 233-32 of the French Commercial Code:

1. **delegates** to the Board of Directors with the power to issue, once or on several occasions, in the event of a public offer relative to the Company's shares, warrants to subscribe under preferential terms, to one or several Company shares and grant free warrants to all Company shareholders in such capacity prior to expiration of the public offer period, in the proportions and under the timeframes it shall determine;
2. **decides** that the maximum nominal amount of the capital increases that may result from the exercise of these warrants cannot exceed 25% of the share capital, it being recalled that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may have an impact following the date of the current Shareholder's Meeting, to which is added, where appropriate, the nominal amount of shares to be issued, in accordance with legal and regulatory provisions, and, where appropriate, other contractual stipulations covering other adjustment scenarios to preserve the rights of holders of such warrants, and decides that the maximum number of warrants to be subscribed that may be issued pursuant to this authorization cannot exceed a number equal to the number of shares comprising the share capital during the issuing of such warrants;
3. **decides** that the authorization may only be adopted by the Board of Directors pursuant to a positive opinion issued by an *ad-hoc* committee of the Board of Directors, chaired by the Vice-Chair of the Board of Directors and comprising three independent directors with this committee being obliged to make a decision following consultation with a financial advisor that it will have appointed;
4. **decides** that the warrants issued under this delegation cannot be exercised and will be unconditionally and expressly cancelled in the event of failure of the offer or any potential competing offer and/or if the latter were cancelled or withdrawn, and decides that under such circumstances, this delegation shall be deemed not to have been used and shall consequently retain all its effects, and as such, the cancelled warrants are not taken into consideration for the calculation of the maximum number of warrants that may be issued pursuant to a subsequent use of this delegation
5. **acknowledges** and decides as appropriate that this delegation entails the waiver by shareholders of their pre-emptive subscription right to shares of the Company to which the warrants issued pursuant to the resolution give entitlement;

6. decides that the Board of Directors shall be granted full powers, with the ability to sub-delegate, under the conditions defined by law to adopt this delegation notably to:

- define the conditions for the issuance and free granting of such warrants, with the option of postponement or cancellation and the number of warrants to be issued,
- define the condition for exercising these warrants, which should relate to the terms of the offer and any potential competitive offer in addition to the other features of such warrants, and particularly the exercise price and terms and conditions for setting the price,
- determine the terms and conditions which ensure, where appropriate, the preservation of the rights of warrant holders, in accordance with the legal, regulatory and contractual provisions,
- determine the conditions for any capital increase resulting from the exercise of these warrants, set the date for interest on shares to be issued and, if deemed

appropriate, charge the costs, disbursements and fees incurred against the amount of the corresponding premium items and deduct from this amount the necessary sums to increase the legal reserve to one tenth of the new capital following each capital increase,

- acknowledge the capital increases resulting from the exercise of warrants, complete the corresponding changes to the Company's bylaws and, more generally, carry out, directly or through an agent, all the acts and formalities, take all the decisions, complete all the agreements and generally do all that is deemed necessary for the appropriate execution of the transaction; and

7. decides that this delegation is valid for a period extending to the end of the offer period for any public offer on the Company and filed within fourteen (14) months of the date of the current Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

FOURTEENTH RESOLUTION

Powers to carry out legal formalities

The Annual Shareholders' Meeting, voting on the quorum and majority voting requirements for ordinary meetings, **authorizes** bearers of an original, extract or copy of the minutes of the Shareholders' Meeting with a view to carrying out any and all formalities provided for by the prevailing laws and regulations.

Membership of the Board of Directors as at May 31, 2024



Asma Abdulrahman Al-Khulaifi

Chief Executive Officer of Kynd LLC

Director's term ends
2025 Shareholders' Meeting



Ugo Arzani

Director Distribution and Consumer Goods of Qatar Investment Authority

Director's term ends
2025 Shareholders' Meeting



Hélène Auriol Potier

Independant Director
Senior Advisor of Warburg Pincus LLC

Director's term ends
2025 Shareholders' Meeting



Sébastien Bazin

Chairman and Chief Executive Officer

Director's term ends
2026 Shareholders' Meeting



Iliane Dumas

Director representing employees
Head of Diversity, Equity & Inclusion with the Accor Talent & Culture Department

Director's term ends
2 May 2026



Qionger Jiang

Independant Director
Director of Shang Xia/Advisor Exor Luxe

Director's term ends
2025 Shareholders' Meeting



Anne-Laure Kiechel

Independant Director
Managing director of Kiechel Sarl

Director's term ends
2026 Shareholders' Meeting



Iris Knobloch

Independant Director
Senior independant Director and Vice-Chairperson of the Board of Directors of Accor

Director's term ends
2026 Shareholders' Meeting



Bruno Pavlovsky

Independant Director

Chairman of Chanel SAS et Chanel's
President of Global Fashion

Director's term ends

2026 Shareholders' Meeting



Nicolas Sarkozy

Independant Director

Leader of the French political party, *Les
Républicains* until November 2016

Director's term ends

2025 Shareholders' Meeting



Christine Serre

Director representing employees

Business developer hotel sale relations
Southern Europe at Accor

Director's term ends

18 January 2027



Isabelle Simon

Independant Director

Group Secretary & General Counsel,
member of the Executive Committee,
Thales Group

Director's term ends

2025 Shareholders' Meeting



Sarmad Zok

Chief Executive Officer of Kingdom
Hotel Investments UK Ltd and Non-
executive Director of Kingdom Holding
Company

Director's term ends

2025 Shareholders' Meeting

Statutory Auditors' report on the consolidated financial statements

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Accor

82, rue Henri Farman
92130 Issy-les-Moulineaux,
France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Accor for the year ended December 31, 2023.

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, 2023, 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in 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, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the recoverable amount of intangible assets

Risk identified

At December 31, 2023, the carrying amount of intangible assets stood at €5,496 million, approximately 49% of total assets. These non-current assets include goodwill (€2,340 million), brands (€2,142 million) and contracts (€770 million), mainly recognized on external growth transactions, as well as other intangible assets (€224 million). A €71 million net reversal of impairment losses has been recognized for these intangible assets as at December 31, 2023.

As described in Note 8.3 to the consolidated financial statements, "Impairment tests", these assets are 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. An impairment loss is recognized when the recoverable value is lower than the net carrying amount. The recoverable amount of intangible assets is estimated on the basis of the value in use, the calculation of which is generally based on discounted cash flow projections. Management is required to exercise judgment and make significant estimates to determine the recoverable amount and its sensitivity to key data and assumptions.

In accordance with IAS 36 – *Impairment of Assets*, Management assessed whether there were any indicators of impairment at December 31, 2023 or, otherwise, whether the impairment has decreased or no longer exists. Any reversal is based on new estimates of the recoverable amount of intangible assets (other than goodwill). The recoverable amount of the assets is determined based on the value in use, which is calculated by discounting the projected future cash flows based on the Company's business plan.

Consequently, the Group carried out impairment tests on goodwill, brands with indefinite useful lives and other intangible assets in the event of an impairment indicator being identified at December 31, 2023.

Given the significant value of the intangible assets on the balance sheet, the sensitivity of the impairment tests to certain key data and assumptions, and Management's judgments in an evolving context, we considered the measurement of the recoverable amount of intangible assets to be a key audit matter.

How our audit addressed this risk

Our work primarily involved:

- familiarizing ourselves with Management's process for measuring intangible assets and assessing the principles and methods used to determine the recoverable amounts of cash generating units (CGUs) or groups of CGUs to which the intangible assets relate;
- reviewing the groups of CGUs at the level of which goodwill is monitored by Management, and assessing their consistency with the Group's internal organization, the level at which investments are monitored and the internal reporting system;
- substantiating the existence of indicators of impairment, or indicators that such impairment has decreased or no longer exists, identified by Management at December 31, 2023;
- assessing, with the support of our valuation experts, the relevance of the measurement models used, the long-term growth rates and the discount rates applied, in light of market practices, and verifying their arithmetical accuracy and their consistency with the main source data;
- assessing the consistency of cash flow projections with Management's business plans, taking into account market outlook and climate change-related risks. Where appropriate, we also conducted sensitivity analyses on the impairment tests;
- assessing the appropriateness of the information disclosed in Note 8.3 to the consolidated financial statements, "Impairment tests".

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the management report includes the consolidated non-financial performance statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, it is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Accor by the Annual Shareholders' Meetings held on June 16, 1995 for Ernst & Young et Autres and on April 30, 2019 for PricewaterhouseCoopers Audit.

As at December 31, 2023, Ernst & Young et Autres and PricewaterhouseCoopers Audit were in the twenty-ninth year and the fifth year of total uninterrupted engagement, respectively.

Prior to Ernst & Young et Autres, Barbier Frinault et Associés (formerly known as Barbier Frinault et Autres) was the Statutory Auditor from 1970.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects 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 risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

These consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the consolidated financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain 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 Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

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 any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance and 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, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Compliance & Risks Committee.

Neuilly-sur-Seine and Paris-La Défense, March 27, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

François Jaumain

Julien Laugel

Ernst & Young et Autres

François-Guillaume Postel

Statutory Auditors' report on the financial statements

(For the year ended December 31, 2023)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Accor

Tour Sequana
82, rue Henri Farman
92130 Issy-les-Moulineaux,
France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Accor for the year ended December 31, 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2023 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 these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules provided for in 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, 2023 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments

Description of risk

Equity investments are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses.

At December 31, 2023, the carrying amount of equity investments stood at €6,192 million, approximately 55% of total assets.

As stated 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 primarily on the basis of the percentage interest in the consolidated equity of the subsidiary represented by such investments and, as the case may be (i) forward-looking information comprising profitability or performance prospects and economic trends, (ii) current information such as the profitability of the Company or the actual value of the underlying assets, (iii) the values derived from recent transactions as a comparison, (iv) historical information used to assess the initial value of equity investments, and (v) the average EBITDA over the previous two years times a multiplier.

The choice of the method for determining value in use requires Management's significant judgment. In view of the significant amount in the balance sheet represented by the equity investments and the impact of the choice of valuation method for determining the value in use, we considered the measurement of equity investments to be a key audit matter.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- assessing the measurement methods used by Management;
- reconciling the equity values used with the source data from the accounts of the subsidiaries concerned, and examining any adjustments made, as well as the documentation underlying these adjustments;
- examining whether the value in use of the equity investments and any impairment was correctly determined on the basis of the methods adopted by Management;
- assessing the appropriateness of the information disclosed provided in Note 1.c) "Non-current financial assets", Note 6 "Changes in equity investments and other long-term securities in 2023" and Note 7 "Statement of provisions and impairment as of December 31, 2023" to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by the Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to 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.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of Article L.451-1-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and prepared under the Chairman and Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Accor by the Annual Shareholders' Meetings held on June 16, 1995 for Ernst & Young et Autres and on April 30, 2019 for PricewaterhouseCoopers Audit.

As at December 31, 2023, Ernst & Young et Autres and PricewaterhouseCoopers Audit were in the twenty-ninth year and the fifth year of total uninterrupted engagement, respectively.

Prior to Ernst & Young et Autres, Barbier Frinault et Associés (formerly known as Barbier Frinault et Autres) was the Statutory Auditor from 1970.

Responsibilities of Management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of 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 expects 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 risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management and the related disclosures in the notes to the financial statements;
- assess 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 the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess 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 any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute 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, as defined in particular in Articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit, Compliance & Risks Committee.

Neuilly-sur-Seine and Paris La Défense, March 27, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit

François Jaumain

Julien Laugel

Ernst & Young et Autres

François-Guillaume Postel

Statutory Auditors' special report on related-party agreements

Annual Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2023

This is a free translation into English of the Statutory Auditors' special report on related-party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of 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 Annual Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements to be submitted for the approval of the Annual Shareholders' Meeting

Agreements 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 Annual Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements authorized and entered into since the year-end

We were informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Board of Directors.

With Rubyrock Capital Co. Ltd

Person concerned

Rubyrock Capital Co. Ltd (indirectly controlled by JinJiang International Holdings Co.), a shareholder holding around 12.16% of Accor's voting rights at the date of the transaction.

Nature and purpose

Signature of an agreement for an off-market buyback of a block of shares from a shareholder holding more than 10% of the Company's voting rights.

Conditions

On March 11, 2024, the Board of Directors, having reviewed the fairness opinion issued by Ledouble, authorized the signature of an agreement concerning the buyback by the Company of 7,000,000 of its own shares from Rubyrock Capital Co. Ltd, representing approximately 2.80% of the Company's capital. The price per Accor share was set at €39.22, representing a 3% discount on the closing price of €40.43 on March 11, 2024. The repurchased shares will then be canceled.

Reasons why the agreement is beneficial for the Company

The Board of Directors has provided the following reasons for the agreement:

This share buyback, totaling €275 million, is part of the Company's share buyback program. This transaction will enable all Accor shareholders to benefit from an accretive effect on their shareholding, consolidating the Company's shareholder base and maintaining significant financial flexibility to ensure the Group's future development and return to shareholders. The transaction will also have an accretive effect on Accor's earnings per share of around 1.50% on an annualized basis.

Agreements already approved by the Annual Shareholders' Meeting

In accordance with Article R.225-30 of the French Commercial Code, we were informed of the following agreements, approved by the Annual Shareholders' Meeting in previous years, which were implemented during the year.

With Paris Saint-Germain Football

Persons concerned

Asma 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

Partnership with Paris Saint-Germain Football.

Conditions

On June 19, 2022, the Board of Directors authorized a new 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, 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 (the fourth largest shareholder of the Company and represented on the Board of Directors).

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 agreements. Through this acquisition, the Company holds approximately 3% of the capital of Rotana Music Holding Limited.

This investment will enable 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 a Qatar Investment Authority Group company (previously Katara Hospitality and now Al Rayyan Holding LLC)

Persons concerned

At the date of the signature of the agreement, the persons concerned were Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Aziz Aluthman Fakhroo, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is an indirect subsidiary. Since the term of office of these two directors expired on May 20, 2022, the persons concerned at December 31, 2023 were Asma Abdulrahman Al-Khulaifi and Ugo Arzani, in the same capacity as the predecessors.

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 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, will be 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 2023, 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 2023, the Company contributed an amount of €31 million.

With Worklib

Persons concerned

Sébastien Bazin, Chairman and Chief Executive Officer of Accor and Chairman of Bazeo Europe SAS. Accor and Bazeo Europe SAS act 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 (the Chairman of which is Sébastien Bazin), 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 (the "Agreement").

As of October 11, 2021, the respective interests of the Company and Bazeo Europe SAS stood at 26.66% and 6.66%. They were increased to 40% and 10%, respectively, on January 31, 2022. Under the terms of this Agreement, the Company is entitled to appoint two members of Worklib's Board of Directors (the other two members being appointed by Alexandre Cadain and Anima SAS).

The Company's total investment under this partnership stands at €2.4 million, corresponding to its contribution in the form of a cash subscription to a share capital increase of Worklib, half paid on entry into the capital and half on January 31, 2022.

This transaction allows the Accor 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 will also enable 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 will not participate in any of the Company's decisions with respect to its interest in Worklib. The decisions to be made by Accor will be taken exclusively by the Deputy Chief Executive Officer, independently of Sébastien Bazin. Similarly, Sébastien Bazin will not hold any position in Worklib's corporate bodies and will not receive any compensation from Worklib other than any distributions made to all shareholders.

Neuilly-sur-Seine and Paris-La Défense, March 27, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Julien Laugel François Jaumain

Ernst & Young et Autres
François-Guillaume Postel

Statutory Auditors' report on the proposed issue of free share warrants in the event of a public offer for the Company's shares

Annual Shareholders' Meeting of May 31, 2024 - 13th resolution

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Accor SA

82, rue Henri Farman
92130 Issy-les-Moulineaux, France

To the Shareholders,

In our capacity as Statutory Auditors of Accor, and in accordance with Article L.228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of free share warrants in the event of a public offer for the Company's shares, which is submitted to you for approval.

The Board of Directors proposes that, on the basis of its report, the shareholders delegate to the Board, for a period expiring at the end of the offer period of any public offer for the Company's shares and filed within 14 months of this Annual Shareholders' Meeting and in accordance with Article L.233-32 II of the French Commercial Code, their authority to:

- decide the issue of free share warrants subject to Article L.233-32 II of the French Commercial Code, and allot them free of consideration to all shareholders recorded as such before the expiry of the public offer period, enabling them to subscribe for one or more Company shares on preferential terms;
- set the conditions under which the warrants may be exercised as well as the other characteristics of the warrants.

The maximum nominal amount of the capital increase that may result from the exercise of such warrants is 25% of the share capital and the maximum number of share warrants that may be issued may not exceed a number equal to the number of shares outstanding at the time of issue.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the data taken from the financial statements and on certain other information concerning the issue, given in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those procedures require that we examine the content of the Board of Directors' report concerning this transaction.

We have no matters to report on the information relating to the proposed issue of share subscription warrants in the event of a public offer contained in the Board of Directors' report.

In accordance with Article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Board of Directors uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, April 8, 2024

The Statutory Auditors

PricewaterhouseCoopers Audit
Julien Laugel François Jaumain

Ernst & Young et Autres
François-Guillaume Postel

Report of the joint demerger Auditors on the value of the contributions

04/25/2024

Order of the President of the Nanterre Commercial Court dated December 14, 2023

This is a free translation into English of the joint demerger auditors' report issued in French and is provided solely for the convenience of English speaking readers

To the shareholders of Accor and Accor Luxury and Lifestyle,

In accordance with the assignment entrusted to us by order of the President of the Nanterre Commercial Court dated December 14, 2023, concerning the contribution by Accor SA (hereinafter referred to as "Accor SA" or the "Contributor") to Accor Luxury and Lifestyle (hereinafter referred to as "Accor LL", the "Company" or the "Beneficiary") of the assets and liabilities relating to the stand-alone branch of activity corresponding to its Luxury and Lifestyle business, we have prepared this report on the value of the contributions in accordance with Article L236-147 of the French Commercial Code.

Our opinion on the consideration for the contributions is set out in a separate report.

The contributed net assets is set out in the partial asset contribution agreement governed by the French legal regime for demergers, signed by the representatives of the relevant companies on 04/25/2024.

Our responsibility is to express our conclusions about whether the value of the contributions is overstated or not. To that end, we conducted our work in accordance with the professional standards of the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement.

These standards require us to perform the necessary procedures to assess the value of the contributions and to obtain assurance that said value is not overstated and is at least equal to the par value of the shares to be issued by the beneficiary company, plus the contribution premium.

As our engagement terminates with the filing of this report, it is not our responsibility to update this report to take into account facts and circumstances arising after the date of its signature.

At no time did we find ourselves in any of the cases of incompatibility, prohibition or disqualification provided for by law.

Please find below our findings and conclusions, presented in the following order:

1. presentation of the transaction and description of the contributions;
2. procedures and assessment of the value of the contributions;
3. summary – key points;
4. conclusion.

1. *Presentation of the transaction and description of the contributions*

The terms and conditions of the transaction, set out in details in the draft partial asset contribution agreement, can be summarized as follows.

1.1. *Background to the transaction*

This contribution of a stand-alone branch of activity is part of a reorganization of the Accor group, whose business is divided into two divisions at operational level: a Luxury & Lifestyle division and a Premium, Midscale & Economy division.

The contribution of the Luxury & Lifestyle division to Accor LL is carried out in order to respond more effectively to market trends and offer a better quality of service to all stakeholders. The completion of such contribution will also make it easier to understand the performance of each of the two divisions.

As part of this contribution (hereinafter the "Contribution"), Accor SA will contribute to Accor LL the items listed in section 1.3.1 below.

Accor SA, sole shareholder of the company Accor LL, will receive, as consideration for its contributions, a number of Accor LL shares determined pursuant to a contractually agreed exchange ratio.

1.2. *Presentation of the relevant companies and ties between them*

1.2.1. *Beneficiary company*

Accor Luxury and Lifestyle is a French *société par actions simplifiée* (simplified joint stock company) incorporated on December 15, 2022.

It is registered with the Nanterre Trade and Companies Register under number 922 496 187. Its shares are 100% owned by Accor SA.

As at the date of this report, Accor LL's share capital is equal to 2,834,261 euros, divided into 2,834,261 shares of the same class, each with a par value of one euro.

Accor LL's share capital was increased in October 2023 as part of the contribution of the following items :

- 1,166,666 bonds redeemable in class 1 preference shares issued by Potel et Chabot, a French *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 552 043 754;
- 701,113,820 ordinary shares issued by Financière Louis, a French *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 500 015 607;
- 75,808,344 bonds redeemable in class 2 preferred shares issued by Financière Louis; and
- 15,650,501 bonds redeemable in class 1 preference shares issued by Financière Louis.

Accor LL's corporate purpose, in France and in all other countries, either for its own account, on behalf of third parties, or jointly with third parties, is:

- the ownership, financing and operation, directly, indirectly, or as agent, of all hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally, of any establishment related to lodging, food, tourism, leisure and services;
- the economic, financial and technical study of projects and, in general, all services related to the construction, organization and operation of the establishments defined above and, in particular, all acts contributing to the construction of these establishments and all related consultancy acts;
- the marketing, promotion and distribution, including digital, of hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally of all establishments related to lodging, temporary accommodation, food, tourism, leisure and services;
- the creation of any new company and the acquisition of shares by any means in any company, whatever its corporate purpose;
- more generally, the Company's corporate purpose is to carry out, directly or indirectly, all transactions of any kind, whether legal, economic or financial, involving real or personal property, civil or commercial, which may be connected, directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, with this corporate purpose or with any similar, related or complementary purposes likely to promote its development.

1.2.2. Contributing company

Accor SA is a French *société anonyme* (limited company) with a Board of Directors, incorporated on July 4, 1983. It is registered in the Nanterre Trade and Companies Register under number 602 036 444.

Accor SA's share capital is equal to 794,681,526 euros and is divided into 264,893,842 shares with a par value of three euros each.

Its shares are listed on Euronext Paris and on the OTC market in the USA.

The corporate purpose of Accor SA, either for its own account, on behalf of third parties, or jointly with third parties, is:

- the ownership, financing and operation, directly, indirectly, or as agent, of all hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally, of any establishment related to lodging, food, tourism, leisure and services;
- the economic, financial and technical study of projects and, in general, all services related to the construction, organization and operation of the establishments defined above and, in particular, all acts contributing to the construction of these establishments and all related consultancy acts;
- the marketing, promotion and distribution, including digital, of hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally of all establishments related to lodging, temporary accommodation, food, tourism, leisure and services;
- the creation of any new company and the acquisition of shares by any means in any company, whatever its corporate purpose;
- more generally, the Company's corporate purpose is to carry out, directly or indirectly, all transactions of any kind, whether legal, economic or financial, involving real or personal property, civil or commercial, which may be related, directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, to this corporate purpose or to any similar, related or complementary purposes likely to further its development.

1.2.3. Ties between the companies and common corporate officers

Accor SA holds 100% of the capital of Accor LL.

Mr. Sébastien Bazin is Chairman of the Board and Chief Executive Officer of Accor SA and Chairman of Accor LL. Accor SA and Accor LL have no other corporate officers in common.

The Contributor (Accor SA) and the Beneficiary (Accor LL) entered into a cash management agreement on March 13, 2023, which is still in force as of the date of this report.

1.3. Presentation of the transaction

1.3.1. Key features of the Contribution

The Contribution relates to a stand-alone branch of activity within the meaning of Article 210-B 3° of the French General Tax Code. It is carried out under the French legal regime for demergers resulting from the provisions of Section 2 of Chapter VI of Title III of the French Commercial Code in accordance with the option provided for under Article L. 236-27 of the French Commercial Code.

The parties have agreed that there will be no joint and several liability between them in respect of the liabilities contributed as part of the Contribution.

Accor SA's contribution includes all the assets, rights, liabilities and obligations that constitute the contributed Luxury & Lifestyle business, as such assets, rights, liabilities and obligations will exist on the completion date of the transaction, including :

- a) all industrial property rights, trademarks and patents relating to the Luxe & Lifestyle business, including the following brands: The Purist, MGallery and Emblems;
- b) the employment contracts of the employees linked to, or attached to, the Luxe & Lifestyle business transferred to the Beneficiary under article L1224-1 of the French Labor Code as part of the contribution-demerger;
- c) the other intangible assets exclusively related to the Luxury & Lifestyle business, including management and franchise agreements;
- d) the other off-balance sheet commitments ;

e) all the shares, bonds, and other securities held by the Contributor in the following companies, as detailed on an indicative basis :

- 10,226,353 shares in SoLuxury HMC, a limited liability company (*société à responsabilité limitée*) having its registered office at 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Register under number 501 623 748 RCS Nanterre,
- 7,127,755 shares of FRHI Hotels & Resorts S.à.r.l, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 8-10 avenue de la gare - L-1610 Luxembourg - Grand Duchy of Luxembourg,
- 31,878 shares in Accor Management US Inc., a Delaware corporation having its registered office at 137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA,
- 921,481 class A1 shares and 2,155 preference shares in Ennismore Lifestyle Group Limited, a company incorporated under English law, having its registered office at 20 Old Bailey - London EC4M 7AN, United Kingdom,
- 2,906,735 shares and 10,000,000 convertible bonds in Ken Group, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 62, rue Jouffroy d'Abbans - 75017 Paris, registered with the Trade and Companies Register under number 489 723 858 RCS Paris,
- 120,445 shares in Orient Express, simplified joint-stock company (*société par actions simplifiée*) having its registered office at 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Register under number 519 070 866 RCS Nanterre,
- 35,183,604 shares in KNSA Hotels France, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 24, rue des Capucines, 75002 Paris, registered with the Trade and Companies Register under number 897 693 495 RCS Paris,
- 18,394,744 shares of Segsmhi Lido (Le Lido), simplified joint-stock company (*société par actions simplifiée*) whose registered office is located at 116 bis, avenue des Champs Elysées - 75008 Paris, registered with the Trade and Companies Register under number 662 029 057 RCS Paris,
- 37,263,232 shares in Belle Rivière, a Mauritian company whose registered office is located c/o Safy R Utilis Management Services Ltd, 7th Floor, Tower 1, Nexteracom Cybercity 72201 Ebene, Mauritius, registered in the Trade and Companies Register under number 61772,
- 2,353,674 shares of El Gezira Hotel Tourism Company, a company incorporated under Egyptian law, whose registered office is located at 3 El Thawra Council Zamalek - Postal code 11518- Cairo - El Gezira Building Hotel Sofitel, Egypt,
- 2,499 shares in Margot Premium Hotels, a general partnership (*société en nom collectif*) whose registered office is located at 2, rue de la Mare Neuve - 91080 Évry-Courcouronnes, registered with the Trade and Companies Register under number 420 863 367 RCS Evry,
- 20,000 shares in Minhal France SA (Hotel Scribe), a limited company (*société anonyme*) having its registered office at 1, rue Scribe - 75009 Paris, registered with the Trade and Companies Register under number 999 990 286 RCS Paris,
- 274,573 shares in Athens Airport Hot.CY, a company incorporated under the laws of Greece, whose registered office is located at c/o Sofitel Athens International Airport 19019 Spata Grece,
- 100 shares of Cavod Ventures, a U.S. limited liability company having its registered office at 7014 13th Street, Suite 202, Brooklyn, NY, 11228,
- 841,156,980 shares in Banyan Tree Holdings Limited, a company incorporated under the laws of Singapore, whose registered office is located at 211, Upper Bukit Timah Road, Singapore (588182), registered under number 200003108H,
- 100 shares in Accor Ghost Kitchen, a Delaware corporation having its registered office at 137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA,
- 430 shares in K Challenge Lab, a simplified joint-stock company (*société par actions simplifiée*) having its registered office at 9, rue Pierre Loti - 31700 Blagnac, France, registered with the Trade and Companies Register under number 919 579 912 RCS Lorient.

f) with regard to Margot Premium Hotels, as the company is a general partnership (*société en nom collectif*), all obligations towards the debts of the company arising from Accor's status as a partner.

In accordance with the French accounting rules (ANC regulation no. 2014-03 dated June 5, 2014 relating to the official accounting plan, as amended by regulations no. 2017-01 of May 5, 2017 and no. 2019- 06 of November 8, 2019), the contribution-demerger will be carried out and transcribed at net book value.

1.3.2. Conditions precedent and effective date of transaction

The completion of the Contribution is subject to the conditions precedent set out in article 5.1 of the draft contribution agreement, in particular the approval of the terms and conditions of the Contribution by the shareholders of Accor SA and the sole shareholder of Accor LL.

The Contribution will take effect retroactively, for accounting and tax purposes, on January 1st, 2024.

1.3.3. Consideration for the Contribution

In consideration for the Contribution, valued at a total amount of 2,722,774,256 euros, Accor SA will receive 283,476,190 new, fully paid-up shares, with a par value of one euro, created by Accor LL, which will increase its share capital by 283,476,190 euros, from 2,834,261 euros to 286,310,451 euros.

The difference between the value of the Contribution, i.e. 2,722,774,256 euros, and the amount of the capital increase of Accor LL of 283,476,190 euros, will constitute a contribution premium of 2,439,298,066 euros.

The contribution premium, on which the existing and new shareholders of the Beneficiary will hold rights, will be recorded as a liability on Accor LL's balance sheet.

Our work on the consideration for the contribution is the subject of a separate report.

1.4. Description of the Contribution

1.4.1. Valuation method used

Pursuant to Title VII of ANC regulation no. 2014-03 dated June 5, 2014 relating to the official accounting plan, approved by decree dated September 8, 2014, amended by regulations no. 2017-01 dated May 5, 2017 and no. 2019-06 dated November 8, 2019, the contributions made as part of the Contribution are valued on the basis of their net book value.

1.4.2. Description of contributions

The assets contributed include all the assets and rights of the contributed business as they will exist on the date of completion of the Contribution.

On the basis of the financial statements for the year ended December 31, 2023, and taking into account the completion of the Contribution at book value, the value of the assets of the contributed business amounts to 2,984,963,598 euros, allocated as follows:

	Book value as of 12/31/2023
Intangible assets	€40,949,249
Tangible assets	€347,837
Financial assets	€2,871,159,930
Total fixed assets	€2,912,457,016
Receivables	€69,513,063
Cash	€507,822
Prepaid expenses	€2,452,332
Exchange conversion adjustments	€33,365
Other assets	€72,506,582
TOTAL ASSETS CONTRIBUTED	€2,984,963,598

The liabilities assumed by the Beneficiary include all liabilities and obligations relating to the contributed business as they will exist at the date of completion of the Contribution.

Based on the financial statements for the year ended December 31, 2023, and taking into account the completion of the Contribution at net book value, the contribution value of the liabilities of the contributed business amounts to 262,189,342 euros, allocated as follows:

	Book value as of 12/31/2023
Provisions	€55,650,503
Financial liabilities	€149,498,374
Other liabilities	€48,870,513
Deferred income	€8,154,541
Exchange conversion adjustments	€15,411
TOTAL LIABILITIES CONTRIBUTED	€262,189,342

Consequently, the net assets contributed by Accor SA to Accor LL amounts to 2,722,774,256 euros, broken down as follows:

	Book value as of 12/31/2023
Total assets contributed	€2,984,963,598
Total liabilities contributed	€262,189,342
Net assets contributed	€2,722,774,256

1.4.3. Retroactive period

The designation of the assets contributed to, and the liabilities assumed by, Accor LL is based on the financial statements of Accor SA for the year ended December 31, 2023.

The Contribution will take effect retroactively, for accounting and tax purposes, on January 1st, 2024.

2. Procedures and assessment of the value of the contributions

2.1. Procedures performed by the demerger auditors

The purpose of our engagement is to advise the sole shareholder of Accor LL, beneficiary of the Contribution, on the absence of overstatement of the value attributed to the Contribution made by Accor SA.

Consequently, our engagement does not consist of an audit investigation or of a limited review. The purpose of our engagement is not to validate the tax regime applicable to the transactions.

Furthermore, it cannot be assimilated to a "due diligence" investigation carried out on behalf of a lender or an acquirer, and does not include all of the procedures that would be required for that type of engagement. Our report cannot be used in this context.

Our opinion is expressed as of the date of this report, which constitutes the end of our engagement.

It is not our responsibility to monitor subsequent events that may have occurred between the date of this report and the date of the shareholders' meetings called to vote on the Contribution.

We performed the procedures that we considered necessary to comply with the professional guidelines issued by the *Compagnie Nationale des Commissaires aux Comptes* applicable in France to this engagement.

In this context, we have in particular:

- taken notice of the context and purposes of the present contribution of a stand-alone branch of activity;
- interviewed the persons in charge of the transaction and their advisors, in order to understand the context and the economic, accounting, legal and tax conditions of the transaction;
- reviewed the draft agreement for the contribution of a stand-alone branch of activity from Accor SA to Accor LL and its schedules;
- verified compliance with the current accounting regulations regarding the valuation of contributions;
- verified that the Contribution corresponds to a stand-alone branch of activity and, in this respect, has the means necessary for its operation, in particular by benefiting from sufficient working capital;
- checked that the value of the individual contributions was correctly assessed, in particular by ensuring that the methods used by the company to distinguish the assets and liabilities attributable to the contributed branch were appropriate;
- verified the reality of the Contribution and assessed the potential impact of factors likely to affect its ownership;
- consulted the legal and financial documents provided to us concerning the corporate history;
- verified that the statutory auditors issued an unqualified opinion on the financial statements of Accor SA for the year ended December 31, 2023;
- gained an understating of Accor SA's operations within the beginning of year 2024;
- reviewed the valuation method implemented by the parties.

Lastly, we have obtained a representation letter from the representatives of Accor SA, who have confirmed that, as of the date of this report, no event has occurred that could call into question the valuation of the Contribution.

2.2. *Assessment of the valuation method of the Contribution and its compliance with accounting regulations*

Under the terms of article 3.2 of the Contribution agreement relating to the contribution by Accor SA to Accor LL of a stand-alone branch of activity, subject to conditions precedent, the parties agreed to use the net book value of the assets contributed and liabilities assumed as the contribution value.

The choice of this valuation method complies with the provisions of Title VII of regulation no. 2014-03 of June 5, 2014 of the *Autorité des normes comptables* (ANC) relating to the official accounting plan, approved by decree on September 8, 2014, as amended by regulations no. 2017-01 dated May 5, 2017 and no. 2019-06 dated November 8, 2019.

Consequently, we have no comment to make on this valuation method.

2.3. *Reality of the Contribution*

We checked that the assets were free of any pledge and that the contributor had free title thereto, and we received confirmation of the absence of any ownership restriction in the form of a representation letter.

2.4. *Assessment of the value of the Contribution*

The Contribution made by Accor SA is valued at its book value on the completion date of the transaction.

We have no comments to make on this valuation method, which is required under current accounting regulations.

Furthermore, we have assessed the adequacy of the methods used to evaluate the market value of the net assets contributed as at December 31, 2023.

Our work shows that the value of the contributions can be approached in two ways:

- element by element, based on the value of each contributed asset taken individually (see § 2.4.1);
- through an aggregate appraisal of the market value of the contributions (see § 2.4.2).

2.4.1. *Individual value of contributions*

To assess the individual value of the contributions, we relied on the valuation work carried out by Accor SA and its advisors.

The main assets comprising the partial asset contribution are equity interests with a net book value of 2,646,513,196 euros as at December 31, 2023, representing approximately 89% of the total assets contributed.

The other assets and liabilities of the contributed business were determined on the basis of Accor SA's cost accounting and a detailed analysis of all the general accounts.

The main equity interests transferred (FRHI, Soluxury HMC and Ennismore) were valued by Accor SA and its advisors using a multi-criteria approach, including the discounted projected cash flow method, the market multiples method and the comparable transactions method.

Accor SA and its advisors have also carried out a separate valuation of the brands and management and franchise agreements contributed by discounting cash flows.

a) **Discarded valuation methods**

Book value and net asset value :

The net asset method, which consists of valuing a company on the basis of the book value of its assets or on the basis of the book value adjusted for unrealized capital gains and losses not reflected in the balance sheet, reflects future prospects only to a very limited extent. Therefore, it does not appear to be relevant in the context of assessing the individual value of the contributions.

Dividend discounting :

The dividend discount method, which consists of valuing a company by discounting its future dividends, is linked to the dividend distribution policy and potential financing constraints. Therefore, it does not appear to be relevant in the context of assessing the individual value of the contributions.

b) **Valuation method used by Accor SA**

Discounting of projected cash flows :

This method consists of determining the intrinsic value of the stand-alone branch of activity by discounting the cash flows from a forecast plan at a rate reflecting the market's profitability requirement for this branch of activity, taking into account an exit value at the horizon of such plan.

We have carried out sensitivity tests on the values obtained, based on different discount and growth rates, according to the criteria we deemed appropriate.

We have no comments to make on this analysis.

As this approach is based on forecasts that are by their very nature uncertain, actual results may differ, sometimes significantly, from the forecasts used. In the event of discrepancies or non-achievement of the activity targets, the value of the assets in question could be revised downwards.

However, we have ensured that these forecasts are based on sufficiently well-founded information, such as franchise and management agreements in force, in particular with regard to expected revenues from current franchise and management agreements, as well as signed agreements for future hotels and sector studies, to support the assumptions made and to limit the uncertainties surrounding the achievement of management forecasts.

The valuations obtained using this approach support the individual values of the contributions.

Stock market comparables and comparables derived from financial analysts' reports:

This approach consists of determining the value of a company or asset by applying multiples observed on a sample of listed companies in the same business sector or in financial analysts' reports following the Accor Group, to aggregates deemed relevant.

We looked for the most comparable listed companies in terms of activity (predominantly Luxury & Lifestyle business), significant size and with appropriate growth and margin prospects.

On this basis, we have selected Marriott International Inc, Hilton Worldwide Holdings Inc, InterContinental Hotels Group PLC and Hyatt Hotels Corp, as a comparable sample of Accor's Luxury & Lifestyle business.

This sample is the same as that used by Accor SA.

Based on this sample, the average multiple is around 17.9x Ebitda 2023, 15x Ebitda 2024 and 13.9x Ebitda 2025.

Given the discrepancies in Ebitda forecasts that may exist between the different financial databases, we obtain slightly higher multiples, which support the multiples retained by Accor SA.

The median multiples observed in this sample are consistent with those used by financial analysts to value Accor's Luxury & Lifestyle assets.

Financial analysts estimate the multiple for the Luxury & Lifestyle business at between 16.5x Ebitda 2024 and 14x Ebitda 2025.

Like Accor's financial analysts, we have used the post-IFRS 16 Ebitda multiple as a reference (Ebitda being the reference multiple in the hotel industry).

The valuations obtained using this approach confirm the individual value of the contributions.

Comparable transactions :

This approach consists of determining a company's value by applying multiples observed on a sample of transactions involving companies in the same business sector, to aggregates deemed relevant.

Accor SA has adopted this approach in valuing the contribution.

We note that the number of transactions involving companies with characteristics comparable to Accor's Luxury & Lifestyle business over a period close to the transaction is very low.

As a result, we believe that the relevance of this method remains limited.

As a result of our work, we have not identified any factor that would be likely to affect the individual value of the components of the contribution.

2.4.2. Assessment of the aggregate value of the contributions

With respect to the aggregate value of the contributions, we have verified the consistency and reasonableness of the estimated economic value as of December 31, 2023 of the net assets of the business contributed as part of the partial contribution of assets.

In order to assess the aggregate book value of the contributions, we ensured that this value was less than or equal to the market value of the branch of activity contributed by Accor SA.

For this purpose, we relied on the procedures performed in the context of the assessment of the individual value of the components of the contribution (see § 2.4.1).

We have supplemented the aggregate valuation of the Contribution carried out by Accor SA using the sum-of-the-parts approach to individual values, mainly based on the application of the DCF approach, with an aggregate approach based on multiples.

At the level of the business contributed by Accor SA, we do not have an operating forecast that would enable us to apply a global "DCF" approach. Consequently, this approach has not been adopted.

Given the nature of the assets making up the majority of the contribution (equity interests), we consider it appropriate to assess the aggregate value of the contributions by adding up the individual values.

According to this approach, the aggregate market value of the contributions is greater than the net book value of 2,722,774,256 euros.

This approach is supported by the aggregate market value of the contributions based on stock market comparables and financial analyst multiples.

Based on our review, nothing has come to our attention that would be likely to affect the aggregate value of the Contribution made by Accor SA to Accor LL.

3. *Summary - key points*

The multi-criteria valuations of the individual assets do not reveal any factors likely to affect the individual book values of the components of the contribution.

Given the nature of the assets making up the majority of the contribution (equity interests), we consider it appropriate to assess the aggregate value of the contributions by adding up the individual values.

This approach is supported by the aggregate market value of the contributions based on stock market comparables and financial analyst multiples.

In summary, the market value of the contributions is higher than the book value of the contributions proposed in the agreement of 2,722,774,256 euros.

We have no further comment on the aggregate value of the contributions.

4. *Conclusion*

Based on our procedures and as of the date of this report, in our opinion the contribution value of 2,722,774,256 euros is not overstated and, consequently, the net assets contributed are at least equal to the amount of the capital increase of the beneficiary company, plus the contribution premium.

Paris, 04/25/2024

The demerger Auditors

Didier Kling

Didier Kling Expertise & Conseil

Jean-Noël Munoz

Abergel & Associés

Report of the joint demerger Auditors on the consideration for the contributions

04/25/2024

Order of the President of the Nanterre Commercial Court dated December 14, 2023

This is a free translation into English of the joint demerger auditors' report issued in French and is provided solely for the convenience of English speaking readers.

To the shareholders of Accor and Accor Luxury and Lifestyle,

In accordance with the assignment entrusted to us by order of the President of the Nanterre Commercial Court dated December 14, 2023, concerning the contribution by Accor SA (hereinafter referred to as "Accor SA" or the "Contributor") to Accor Luxury and Lifestyle (hereinafter referred to as "Accor LL", the "Company" or the "Beneficiary") of the assets and liabilities relating to the stand-alone branch of activity corresponding to its Luxury and Lifestyle business, we have prepared this report on the consideration for the contributions in accordance with Article L236-10 of the French Commercial Code.

Our opinion on the value of the contributions is set out in a separate report.

The terms and conditions of the contribution are set out in the draft partial asset contribution agreement governed by the French legal regime for demergers, signed by the representatives of the relevant companies on 04/25/2024.

Our responsibility is to express an opinion on the fairness of the proposed consideration for the contributions. To that end, we conducted our work in accordance with the professional standards of the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. These professional standards require us to perform the necessary procedures to verify that the relative values assigned to the shares of the companies involved in the transaction are appropriate and to analyze the fairness of the proposed consideration in relation to the relative values determined to be appropriate.

As our engagement terminates with the filing of this report, it is not our responsibility to update this report to take into account facts and circumstances arising after the date of its signature.

At no time did we find ourselves in any of the cases of incompatibility, prohibition or disqualification provided for by law.

Please find below our findings and conclusions, presented in the following order:

1. presentation of the transaction and description of the contributions;
2. assessment of the appropriateness of the relative values attributed to the contributed stand-alone branch of activity and to the shares of the beneficiary company;
3. assessment of the fairness of the proposed consideration;
4. conclusion.

1. Presentation of the transaction and description of the contributions

The terms and conditions of the transaction, set out in details in the draft partial asset contribution agreement, can be summarized as follows.

1.1. Background to the transaction

This contribution of a stand-alone branch of activity is part of a reorganization of the Accor group, whose business is divided into two divisions at operational level: a Luxury & Lifestyle division and a Premium, Midscale & Economy division.

The contribution of the Luxury & Lifestyle division to Accor LL is carried out in order to respond more effectively to market trends and offer a better quality of service to all stakeholders. The completion of such contribution will also make it easier to understand the performance of each of the two divisions.

As part of this contribution (hereinafter the "Contribution"), Accor SA will contribute to Accor LL the items listed in section 1.4.1 below.

Accor SA, sole shareholder of Accor LL, will receive, as consideration for its contributions, a number of Accor LL shares determined pursuant to a contractually agreed exchange ratio.

1.2. Presentation of the relevant companies and ties between them

1.2.1. Beneficiary company

Accor Luxury and Lifestyle is a French *société par actions simplifiée* (simplified joint stock company) incorporated on December 15, 2022.

It is registered with the Nanterre Trade and Companies Register under number 922 496 187. Its shares are 100% owned by Accor SA.

As at the date of this report, Accor LL's share capital is equal to 2,834,261 euros, divided into 2,834,261 shares of the same class, each with a par value of one euro.

Accor LL's share capital was increased in October 2023 as part of the contribution of the following items :

- 1,166,666 bonds redeemable in class 1 preference shares issued by Potel et Chabot, a French *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 552 043 754;
- 701,113,820 ordinary shares issued by Financière Louis, a French *société par actions simplifiée* registered with the Paris Trade and Companies Register under number 500 015 607;
- 75,808,344 bonds redeemable in class 2 preferred shares issued by Financière Louis; and
- 15,650,501 bonds redeemable in class 1 preference shares issued by Financière Louis.

Accor LL's corporate purpose, in France and in all other countries, either for its own account, on behalf of third parties, or jointly with third parties, is:

- the ownership, financing and operation, directly, indirectly, or as agent, of all hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally, of any establishment related to lodging, food, tourism, leisure and services;
- the economic, financial and technical study of projects and, in general, all services related to the construction, organization and operation of the establishments defined above and, in particular, all acts contributing to the construction of these establishments and all related consultancy acts;
- the marketing, promotion and distribution, including digital, of hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally of all establishments related to lodging, temporary accommodation, food, tourism, leisure and services;
- the creation of any new company and the acquisition of shares by any means in any company, whatever its corporate purpose;
- more generally, the Company's corporate purpose is to carry out, directly or indirectly, all transactions of any kind, whether legal, economic or financial, involving real or personal property, civil or commercial, which may be connected, directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, with this corporate purpose or with any similar, related or complementary purposes likely to promote its development.

1.2.2. Contributing company

Accor SA is a French *société anonyme* (limited company) with a Board of Directors, incorporated on July 4, 1983. It is registered in the Nanterre Trade and Companies Register under number 602 036 444.

Accor SA's share capital is equal to 794,681,526 euros and is divided into 264,893,842 shares with a par value of three euros each.

Its shares are listed on Euronext Paris and on the OTC market in the USA.

The corporate purpose of Accor SA, either for its own account, on behalf of third parties, or jointly with third parties, is:

- the ownership, financing and operation, directly, indirectly, or as agent, of all hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally, of any establishment related to lodging, food, tourism, leisure and services;
- the economic, financial and technical study of projects and, in general, all services related to the construction, organization and operation of the establishments defined above and, in particular, all acts contributing to the construction of these establishments and all related consultancy acts;
- the marketing, promotion and distribution, including digital, of hotels, temporary accommodation, restaurants and bars of any nature and category, and more generally of all establishments related to lodging, temporary accommodation, food, tourism, leisure and services;
- the creation of any new company and the acquisition of shares by any means in any company, whatever its corporate purpose;
- more generally, the Company's corporate purpose is to carry out, directly or indirectly, all transactions of any kind, whether legal, economic or financial, involving real or personal property, civil or commercial, which may be related, directly or indirectly, on its own behalf or on behalf of third parties, either alone or with third parties, to this corporate purpose or to any similar, related or complementary purposes likely to further its development.

1.2.3. Ties between the companies and common corporate officers

Accor SA holds 100% of the capital of Accor LL.

Mr. Sébastien Bazin is Chairman of the Board and Chief Executive Officer of Accor SA and Chairman of Accor LL. Accor SA and Accor LL have no other corporate officers in common.

The Contributor and the Beneficiary entered into a cash management agreement on March 13, 2023, which is still in force as of the date of this report.

1.3. General terms and conditions of the transaction

1.3.1. Key features of the Contribution

The Contribution relates to a stand-alone branch of activity within the meaning of Article 210-B 3° of the French General Tax Code. It is carried out under the French legal regime for demergers resulting from the provisions of Section 2 of Chapter VI of Title III of the French Commercial Code in accordance with the option provided for under Article L. 236-27 of the French Commercial Code.

The parties have agreed that there will be no joint and several liability between them in respect of the liabilities contributed as part of the Contribution.

1.3.2. Conditions precedent

The completion of the Contribution is subject to the conditions precedent set out in article 5.1 of the draft contribution agreement, in particular the approval of the terms and conditions of the Contribution by the shareholders of Accor SA and the sole shareholder of Accor LL.

1.3.3. Effective date of transaction

The Contribution will take effect retroactively, for accounting and tax purposes, on January 1st, 2024.

1.4. Description and valuation of the Contribution

1.4.1. Description of the Contribution

Accor SA's contribution includes all the assets, rights, liabilities and obligations that constitute the contributed Luxury & Lifestyle business, as such assets, rights, liabilities and obligations will exist on the completion date of the transaction, including :

- a) all industrial property rights, trademarks and patents relating to the Luxe & Lifestyle business, including the following brands: The Purist, MGallery and Emblems;
- b) the employment contracts of the employees linked to, or attached to, the Luxe & Lifestyle business transferred to the Beneficiary under article L. 1224-1 of the French Labor Code as part of the contribution-demerger;
- c) the other intangible assets exclusively related to the Luxury & Lifestyle business, including management and franchise agreements;
- d) the other off-balance sheet commitments ;
- e) all the shares, bonds, and other securities held by the Contributor in the following companies, as detailed on an indicative basis :
 - 10,226,353 shares in SoLuxury HMC, a limited liability company (*société à responsabilité limitée*) having its registered office at 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Register under number 501 623 748 RCS Nanterre,
 - 7,127,755 shares of FRHI Hotels & Resorts S.à.r.l, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, having its registered office at 8-10 avenue de la gare - L-1610 Luxembourg - Grand Duchy of Luxembourg,
 - 31,878 shares in Accor Management US Inc., a Delaware corporation having its registered office at 137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA,
 - 921,481 class A1 shares and 2,155 preference shares in Ennismore Lifestyle Group Limited, a company incorporated under English law, having its registered office at 20 Old Bailey - London EC4M 7AN, United Kingdom,
 - 2,906,735 shares and 10,000,000 convertible bonds in Ken Group, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 62, rue Jouffroy d'Abbans - 75017 Paris, registered with the Trade and Companies Register under number 489 723 858 RCS Paris,
 - 120,445 shares in Orient Express, simplified joint-stock company (*société par actions simplifiée*) having its registered office at 82, rue Henri Farman - 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Register under number 519 070 866 RCS Nanterre,
 - 35,183,604 shares in KNSA Hotels France, a simplified joint stock company (*société par actions simplifiée*) having its registered office at 24, rue des Capucines, 75002 Paris, registered with the Trade and Companies Register under number 897 693 495 RCS Paris,
 - 18,394,744 shares of Segsmhi Lido (Le Lido), simplified joint-stock company (*société par actions simplifiée*) whose registered office is located at 116 bis, avenue des Champs Elysées - 75008 Paris, registered with the Trade and Companies Register under number 662 029 057 RCS Paris,
 - 37,263,232 shares in Belle Rivière, a Mauritian company whose registered office is located c/o Safy R Utilis Management Services Ltd, 7th Floor, Tower 1, Nexteracom Cybercity 72201 Ebene, Mauritius, registered in the Trade and Companies Register under number 61772,
 - 2,353,674 shares of El Gezira Hotel Tourism Company, a company incorporated under Egyptian law, whose registered office is located at 3 El Thawra Council Zamalek - Postal code 11518- Cairo - El Gezira Building Hotel Sofitel, Egypt,
 - 2,499 shares in Margot Premium Hotels, a general partnership (*société en nom collectif*) whose registered office is located at 2, rue de la Mare Neuve - 91080 Évry-Courcouronnes, registered with the Trade and Companies Register under number 420 863 367 RCS Evry,
 - 20,000 shares in Minhal France SA (Hotel Scribe), a limited company (*société anonyme*) having its registered office at 1, rue Scribe - 75009 Paris, registered with the Trade and Companies Register under number 999 990 286 RCS Paris,
 - 274,573 shares in Athens Airport Hot.CY, a company incorporated under the laws of Greece, whose registered office is located at c/o Sofitel Athens International Airport 19019 Spata Grece,
 - 100 shares of Cavod Ventures, a U.S. limited liability company having its registered office at 7014 13th Street, Suite 202, Brooklyn, NY, 11228,
 - 841,156,980 shares in Banyan Tree Holdings Limited, a company incorporated under the laws of Singapore, whose registered office is located at 211, Upper Bukit Timah Road, Singapore (588182), registered under number 200003108H,
 - 100 shares in Accor Ghost Kitchen, a Delaware corporation having its registered office at 137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA,
 - 430 shares in K Challenge Lab, a simplified joint-stock company (*société par actions simplifiée*) having its registered office at 9, rue Pierre Loti - 31700 Blagnac, France, registered with the Trade and Companies Register under number 919 579 912 RCS Lorient;

- f) with regard to Margot Premium Hotels, as the company is a general partnership (*société en nom collectif*), all obligations towards the debts of the company arising from Accor's status as a partner.

On the basis of the financial statements for the year ended December 31, 2023, and taking into account the completion of the Contribution at book value, the value of the assets of the contributed business amounts to 2,984,963,598 euros, allocated as follows:

	Book value as of 12/31/2023
Intangible assets	€40,949,249
Tangible assets	€347,837
Financial assets	€2,871,159,930
Total fixed assets	€2,912,457,016
Receivables	€69,513,063
Cash	€507,822
Prepaid expenses	€2,452,332
Exchange conversion adjustments	€33,365
Other assets	€72,506,582
TOTAL ASSETS CONTRIBUTED	€2,984,963,598

The liabilities assumed by the Beneficiary include all liabilities and obligations relating to the contributed business as they will exist at the date of completion of the Contribution.

Based on the financial statements for the year ended December 31, 2023, and taking into account the completion of the Contribution at net book value, the contribution value of the liabilities of the contributed business amounts to 262,189,342 euros, allocated as follows:

	Book value as of 12/31/2023
Provisions	€55,650,503
Financial liabilities	€149,498,374
Other liabilities	€48,870,513
Deferred income	€8,154,541
Exchange conversion adjustments	€15,411
TOTAL LIABILITIES CONTRIBUTED	€262,189,342

Consequently, the net assets contributed by Accor SA to Accor LL amounts to 2,722,774,256 euros, broken down as follows:

	Book value as of 12/31/2023
Total assets contributed	€2,984,963,598
Total liabilities contributed	€262,189,342
Net assets contributed	€2,722,774,256

1.4.2. Contribution assessment

The Contribution will be transcribed on the basis of the net book values in accordance with the French accounting rules (ANC regulation no. 2014-03 dated June 5, 2014 relating to the official accounting plan, as amended by regulations no. 2017-01 of May 5, 2017 and no. 2019-06 of November 8, 2019).

Our assessment of the value of the contribution is the subject of a separate report.

1.5. *Consideration for the Contribution*

In consideration for the Contribution, the value of which has been determined on the basis of net book values at a total amount of 2,722,774,256 euros, Accor SA will receive 283,476,190 new, fully paid-up shares, with a par value of one euro, created by Accor LL, on the basis of the consideration for the contribution-demerger agreed between the parties under the terms of the contribution agreement signed on 04/25/2024.

As a result of the Contribution, the nominal amount of Accor LL's share capital increase will be 283,476,190 euros.

The difference between the value of the Contribution, i.e. 2,722,774,256 euros, and the amount of the capital increase of Accor LL of 283,476,190 euros will constitute a contribution premium of 2,439,298,066 euros.

The contribution premium, on which the existing and new shareholders of the Beneficiary will hold rights, will be recorded as a liability on Accor LL's balance sheet.

2. *Assessment of the appropriateness of the relative values attributed to the contributed stand-alone branch of activity and to the shares of the beneficiary company*

2.1. *Presentation of the consideration agreed by the parties*

Under the terms of the contribution agreement signed on 04/25/2024, the parties have contractually set the exchange ratio so that Accor SA will receive 283,476,190 Accor LL shares in consideration for the Contribution.

2.2. *Procedures performed by the demerger auditors*

The purpose of our engagement is to advise Accor SA, as Contributor, and the sole shareholder of Accor LL, as Beneficiary, on the relative values used to determine the consideration and to assess the fairness of such consideration.

Our engagement corresponds to one of the "other audit engagements" defined by law and provided for in the conceptual framework of the doctrine of the *Compagnie Nationale des Commissaires aux Comptes*.

Consequently, our engagement does not consist of an audit investigation or of a limited review. The purpose of our engagement is not to express an opinion on the financial statements, nor to perform specific verifications concerning compliance with French corporate law. Nor does it involve validating the tax regime applicable to the transaction.

Furthermore, it cannot be assimilated to a "due diligence" investigation carried out on behalf of a lender or an acquirer, and does not include all of the procedures that would be required for that type of engagement. Our report cannot be used in this context.

Similarly, our work is not equivalent to that of an independent expert appointed by the administrative, management or supervisory body of either of the parties.

We performed the procedures that we considered necessary to comply with the professional guidelines issued by the *Compagnie Nationale des Commissaires aux Comptes* applicable in France to this type of engagement.

In this context, we have in particular:

- taken notice of the context and purposes of the present contribution of a stand-alone branch of activity;
- interviewed the persons in charge of the transaction and their advisors, in order to understand the context and the economic, accounting, legal and tax conditions of the transaction;
- reviewed the draft agreement for the contribution of a stand-alone branch of activity from Accor SA to Accor LL and its schedules;
- verified that the Contribution corresponds to a stand-alone branch of activity and, in this respect, has the means necessary for its operation, in particular by benefiting from sufficient working capital;
- verified the reality of the Contribution and assessed the potential impact of factors likely to affect its ownership;

- reviewed the historical financial information of Accor SA and Accor LL;
- verified that the statutory auditors issued an unqualified opinion on the financial statements of Accor SA for the year ended December 31, 2023;
- consulted the legal documents provided to us concerning the corporate history;
- gained an understanding of Accor SA's operations within the beginning of year 2024;
- reviewed the valuation work carried out by the parties' advisors;
- with respect to the valuation of the contributions, we referred to the procedures we performed to assess the value of the contributions, which are described in our report on the value of the contributed assets;
- assessed the exchange ratio contractually agreed by the parties.

Lastly, we have obtained a representation letter from the representatives of Accor SA and Accor LL, who have confirmed the material information used for our engagement.

2.3. Comments and observations on the appropriateness of the relative values attributed to the contributed branch of activity and the shares of the beneficiary company

The transaction involves the transfer of a stand-alone branch of activity from Accor SA to Accor LL, of which it is the sole shareholder.

In this context, the contractual determination of an exchange ratio between the parties is not likely to affect the fairness of the consideration for them.

The method used to determine the exchange ratio calls for no further comment on our part.

3. Assessment of the fairness of the proposed consideration

The parties have contractually set the exchange ratio so that the number of shares to be issued by Accor LL amounts to 283,476,180 shares, in consideration for the Contribution.

3.1. Procedures performed by the demerger auditors

We have performed the procedures that we considered necessary in accordance with professional guidelines issued by the *Compagnie Nationale des Commissaires aux Comptes* to assess the fairness of the consideration for the contributions.

In particular, we relied on the work described above, which we performed in order to verify the appropriateness of the relative values attributed to the contributed branch of activity and to the shares of the beneficiary company.

3.2. Assessing the fairness of the proposed consideration

As indicated above, we did not identify any factor that would be likely to affect the fairness of the proposed consideration, given that the transaction involves the contribution of a stand-alone branch of activity from Accor SA to Accor LL, of which it is the sole shareholder.

4. Summary - key points

This transaction is part of a reorganization of the Accor group around two operational divisions, including the Luxury & Lifestyle division, in order to respond more effectively to market trends, offer better quality of service to all stakeholders, and provide a clearer picture of performances.

The proposed consideration was contractually agreed between Accor SA and Accor LL, of which it is the sole shareholder.

We have no specific comments to make on the method used to determine the consideration agreed between the parties.

As a result, based on our procedures, we did not identify anything that would be likely to affect the fairness of the proposed consideration.

5. Conclusion

Based on our procedures and as of the date of this report, in our opinion the proposed consideration agreed by the parties for the Contribution made by Accor SA, resulting in the issuance of 283,476,190 Accor LL shares, is fair.

Paris, 04/25/2024

The demerger Auditors

Didier Kling

Didier Kling Expertise & Conseil

Jean-Noël Munoz

Abergel & Associés

Document request

To be returned to:

Société Générale Securities Services
Service des Assemblées Générales
32, rue du Champ-de-Tir
CS 30812
44308 Nantes Cedex 3

**Combined Shareholders' Meeting**

Friday, May 31, 2024

Combined Shareholders' Meeting

Friday, May 31, 2024

I, the undersigned: _____

Residing at: _____

Owner of: _____ registered shares⁽¹⁾

And/or: _____ bearer shares

Of the Company, request that the documents and information provided for by articles R. 225-81 and R. 225-83 of the French Commercial Code concerning the Combined Shareholders' Meeting (ordinary and extraordinary) of the Company convened for May 31, 2024 be sent to me in the following format:

- Printed
- Electronic files sent to the following email address:

Done in: _____

On : _____ 2024

Signature: _____

⁽¹⁾ Registered shareholders may, upon simple request, obtain from the Company the documents and information provided for by Article R. 225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.



Photo Credit: Samuel Dwidjo Nugroho



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ACCOR, Société Anonyme. Share capital: €727,098,372
Headquarters: 82, rue Henri-Farman – 92130 Issy-les-Moulineaux
Registered in Nanterre under number 602 036 444

group.accor.com

