
ENGLISH TRANSLATION FOR INFORMATION PURPOSES ONLY

**CONTRIBUTION AGREEMENT
GOVERNED BY THE LEGAL REGIME APPLICABLE TO DEMERGERS**

BETWEEN

ACCOR

AND

ACCOR LUXURY & LIFESTYLE

DATED APRIL 25, 2024

BETWEEN :

- **ACCOR**, a French *société anonyme* (joint-stock company) having its registered office at 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Register under number 602 036 444 R.C.S. Nanterre,

(hereinafter referred to as "**Accor**" or the "**Contributor**"),

ON THE ONE HAND

AND :

- **ACCOR LUXURY & LIFESTYLE**, a French *société par actions simplifiée* (simplified joint stock company) having its registered office at 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France, registered with the Trade and Companies Register under number 922 496 187 R.C.S. Nanterre,

(hereinafter referred to as "**Accor Luxury & Lifestyle**" or the "**Beneficiary**"),

ON THE OTHER HAND.

(Accor and Accor Luxury & Lifestyle may be referred to hereafter individually as a "**Party**" and together as the "**Parties**")

WHEREAS :

- A.** The Contributor is a French *société anonyme* (joint-stock company) registered with the Nanterre Trade and Companies Register under number 602 036 444. Its fiscal year commences on January 1st and ends on December 31 of each year.
- B.** The Beneficiary is a French *société par actions simplifiée* (simplified joint stock company) registered with the Nanterre Trade and Companies Register under number 922 496 187. Its fiscal year begins on January 1st and ends on December 31 of each year.
- C.** The Contributor holds 2,834,261 shares of the Beneficiary, representing 100% of the Beneficiary's total capital and voting rights. Mr. Sébastien Bazin is Chairman and Chief Executive Officer of the Contributor and President of the Beneficiary. As of the date hereof, the Contributor and the Beneficiary have no other corporate officers in common. The Contributor and the Beneficiary entered into a cash management agreement on March 13, 2023, which remains in force as of the date hereof.
- D.** The Contributor is the parent company of the Accor group, one of the world's leading hotel operators. The Accor group has two operating divisions: a Luxury & Lifestyle division and a Premium, Midscale & Economy division.
- E.** On July 5, 2022, Accor announced the reorganization of the Accor group into two divisions in order to accelerate its growth, better respond to market trends, offer the best possible quality of service to all its stakeholders, and efficiently and accurately meet customers' needs and expectations, while providing greater clarity and better performance to its partners.
- F.** As part of this strategy, the Accor group intends to contribute its Luxury & Lifestyle business (the "**Contributed Luxury & Lifestyle Business**") to Accor Luxury & Lifestyle by way of a spin-off ("*apport partiel d'actif*") governed by the French legal regime applicable to demergers, subject to the fulfilment of the Conditions Precedent (as this term is defined in Article 5.1).
- G.** The purpose of this contribution and demerger agreement (the "**Agreement**") is to set out the terms and conditions of the contribution by Accor of the Contributed Luxury & Lifestyle Business to Accor Luxury & Lifestyle in a transaction qualified as an "*apport partiel d'actif*" governed by the French legal regime applicable to demergers (the "**Contribution**").

IT HAS BEEN AGREED AS FOLLOWS

1. DEFINITIONS - INTERPRETATION

1.1. Definitions

"Accor"	has the meaning ascribed to it in the Recitals;
"Accor Luxury & Lifestyle"	has the meaning ascribed to it in the Recitals;
"Agreement"	has the meaning ascribed to it in the G of the Recitals;
"Beneficiary"	has the meaning ascribed to it in the Recitals;
"Beneficiary's Reference Accounts"	has the meaning ascribed to it in Article 2.4.2;
"Completion Date"	has the meaning ascribed to it in Article 5.2.3;
"Conditions Precedent"	has the meaning ascribed to it in Article 5.1;
"Contribution"	has the meaning ascribed to it in the G of the Recitals;
"Contributed Luxury & Lifestyle Business"	has the meaning ascribed to it in the F of the Recitals;
"Contributor"	has the meaning ascribed to it in the Recitals;
"Contributor's Reference Accounts"	has the meaning ascribed to it in Article 2.4.1;
"Effective Date"	has the meaning ascribed to it in Article 5.2.1;
"Employees"	has the meaning ascribed to it in Article 3.1.1;
"Margot Premium Hotels"	has the meaning ascribed to it in Article 3.1.1 e);
"New Shares"	has the meaning ascribed to it in Article 4.1;
"Party"	has the meaning ascribed to it in the Recitals;
"Reference Accounts"	means, together, the Contributor's Reference Accounts and the Beneficiary's Reference Accounts as reproduced in Appendix 2.4.

1.2. Interpretations

- 1.2.1. The Recitals and the Appendices form an integral part of this Agreement and any reference to this Agreement shall be deemed to include the Recitals and the Appendices.
- 1.2.2. Any reference to the terms "Titles", "Articles", "Appendices" or "Recitals" refers respectively to the titles, articles, annexes or recitals of this Agreement.
- 1.2.3. The headings of the Articles, paragraphs and Appendices have been inserted for information purposes and shall not affect the interpretation of this Agreement.
- 1.2.4. Where reference is made to a period during which an act must be performed or an action taken, the rules of Articles 640 to 642 of the French Code of Civil Procedure (*Code de procedure civile*) shall apply.

2. DESCRIPTION OF THE CONTRIBUTION

2.1. Purpose and objectives of the transaction

The Contribution is part of the implementation of the Accor group's strategy as described in the Recitals section of this Agreement.

Subject to the fulfillment of the Conditions Precedent, the Contributor will contribute to the Beneficiary, who accepts it, all of the assets and liabilities that make up the Contributed Luxury & Lifestyle Business, as described in Article 3.1 and as they will exist on the Completion Date.

The consideration for this Contribution will consist of the issuance by the Beneficiary to the Contributor, on the Completion Date, of new ordinary shares to be issued by the Beneficiary by way of a capital increase, in accordance with the provisions of this Agreement.

2.2. Legal regime applicable to the Contribution

The Contribution is governed by the provisions of Section 2 of Chapter VI of Title III of the French Commercial Code (*Code de commerce*), in accordance with the option provided for in Article L. 236-27 of the French Commercial Code. Accordingly, the Contribution shall entail the universal transfer to the Beneficiary of the assets and liabilities comprising the Contributed Luxury & Lifestyle Business, and the Beneficiary shall be substituted in all of the rights and obligations of the Contributor relating to the Contributed Luxury & Lifestyle Business as from the Completion Date.

The Parties expressly agree that there will be no joint or several liability between them as regards either the Contributor's liabilities or the liabilities transferred, in accordance with Article L. 236-30 of the French Commercial Code. Consequently, as from the Completion Date, the Beneficiary shall be solely liable for the liabilities transferred pursuant to the Contribution, and the Contributor shall remain solely liable for the liabilities that it retains.

In accordance with the provisions of Articles L. 236-30 and L. 236-15 of the French Commercial Code, creditors other than bondholders of the Contributor and the Beneficiary whose claims date back prior to publication of the Agreement may oppose the Contribution within thirty (30) days from the date of publication of the notice in the *Bulletin officiel des annonces civiles et commerciales* and the *Bulletin des annonces légales obligatoires*. Any objection concerning one of the Parties shall be filed with the Nanterre Commercial Court (*Tribunal de Commerce*), which may either reject the objection or order the Beneficiary to settle the creditor's claims or guarantee their settlement if the Beneficiary proposes this course of action and the guarantees are considered adequate. In accordance with articles L. 236-15 and L. 236-26 of the French Commercial Code, any such opposition by a creditor other than a bondholder of the Contributor or the Beneficiary shall not prevent or suspend the execution of the Contribution.

The Contribution will not be submitted to the special meeting of the Contributor's bondholders, in accordance with the terms and conditions of the bonds issued by the Contributor.

2.3. Authorizations - Demerger auditors

In accordance with the provisions of Article L. 236-10 of the French Commercial Code, the *Cabinet Didier Kling* and the *Cabinet Abergel & Associés* were appointed as demerger auditors by order of the President of the Nanterre Commercial Court on December 14, 2023.

The Contributor's employee representatives committee (*Comité social et économique*) was informed and consulted, and gave its positive opinion on January 23, 2024.

The board of directors of the Contributor and the president of the Beneficiary authorized the signature of the Agreement on April 25, 2024.

The Contribution will be submitted to the general shareholders' meeting of the Contributor to be held on May 31st, 2024 and to the decision of the sole shareholder of the Beneficiary scheduled for June 1st, 2024.

2.4. Reference Accounts

2.4.1. Contributor's financial statements

The terms and conditions of the Contribution have been determined based on the financial statements of the Contributor as at December 31st, 2023 (the "**Contributor's Reference Accounts**").

The Contributor's Reference Accounts were approved by its board of directors on February 21st, 2024 and will be submitted for approval to the annual general shareholders' meeting on May 31st, 2024.

The assets and liabilities contributed pursuant to this Agreement have been valued on the basis of a valuation established from the Contributor's Reference Accounts. The contribution balance sheet drawn up on the basis of the Contributor's Reference Accounts is detailed in Article 3.3 below.

2.4.2. Beneficiary's financial statements

The terms and conditions of the Contribution have been determined based on the financial statements of the Beneficiary as at December 31st, 2023 (the "**Beneficiary's Reference Accounts**").

The Beneficiary's Reference Accounts were approved by the Beneficiary's sole shareholder on April 23, 2024.

3. SUBSTANCE OF THE CONTRIBUTION

3.1. Description of contributed items

3.1.1. Subject to the fulfillment of the Conditions Precedent, the Contributor shall transfer on the Completion Date to the Beneficiary, who accepts, all of the assets, rights, liabilities and obligations that make up the Contributed Luxury & Lifestyle Business, as these assets, rights, liabilities and obligations will exist on the Completion Date, including:

- a) all industrial property rights, brands or patents relating to the Contributed Luxury & Lifestyle Business, including The Purist, MGallery and Emblems brands;
- b) the employment contracts of the employees linked to, or attached to, the Contributed Luxury & Lifestyle Business that will be transferred to the Beneficiary as part of the Contribution in accordance with Article L. 1224-1 of the French Labor Code (*Code du travail*), as listed in **Appendix 3.1.1b** (the "**Employees**");
- c) the other intangible assets exclusively related to the Contributed Luxury & Lifestyle Business, as listed in **Appendix 3.1.1c**;

- d) the other off-balance sheet commitments, as listed in **Appendix 3.1.1d**;
- e) all the shares, bonds and other securities held by the Contributor in the following companies (as detailed, on an indicative basis, in **Appendix 3.1.1e**):
- (i) 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;
 - (ii) 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;
 - (iii) Accor Management US Inc, a Delaware corporation having its registered office at 137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA;
 - (iv) Ennismore Lifestyle Group Limited, a company incorporated under English law, having its registered office at 20 Old Bailey - London EC4M 7AN, United Kingdom;
 - (v) 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;
 - (vi) 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;
 - (vii) 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;
 - (viii) 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;
 - (ix) 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 with the Trade and Companies Register under number 61772;
 - (x) 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;
 - (xi) 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 ("**Margot Premium Hotels**");
 - (xii) 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;
 - (xiii) 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;

- (xiv) Cavod Ventures, a U.S. limited liability company having its registered office at 7014 13th Street, Suite 202, Brooklyn, NY, 11228;
 - (xv) 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;
 - (xvi) Accor Ghost Kitchen, a Delaware corporation having its registered office at 137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA; and
 - (xvii) 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.

3.1.2. It is specified that:

- the lists of assets and liabilities referred to in Article 3.1.1 and as valued in Article 3.3 are by nature indicative and non-limitative lists, as this Contribution constitutes by operation of law a universal transfer of all of the components of the Contributed Luxury & Lifestyle Business, and consequently any omitted element that relates exclusively to the Contributed Luxury & Lifestyle Business is included in this Contribution (including, where applicable, any liability latent, conditional or potential as at the Completion Date), without any possibility of novation, nullity or termination of the Contribution and without any adjustment of the related consideration; and
- solely as a result of the completion of the Contribution and the related universal transfer of assets, all of the components of the Contributed Luxury & Lifestyle Business as well as the off-balance sheet commitments and securities attached thereto (and therefore included in the Contributed Luxury & Lifestyle Business), notwithstanding any provision or stipulation to the contrary in this Agreement, will be transferred to the Beneficiary in the condition in which they are on the Completion Date.

3.2. Contribution valuation methods

In accordance with French accounting rules (provisions of ANC regulation no. 2014-03 of 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, which constitutes a transaction between the Contributor and the Beneficiary controlled by the Contributor, will be carried out and recorded in the books of the Beneficiary at the net book value on the Effective Date.

3.3. Valuation of the Contribution

a) Valuation of the assets and liabilities

Based on the Contributor's Reference Accounts, the value of the assets and liabilities of the Contributed Luxury & Lifestyle Business at the Completion Date is estimated as follows:

Net book value at December 31, 2023 (in euros)	
ASSETS	
Total fixed assets	2 912 457 016
Intangible assets	40 949 249

Tangible assets	347 837
Non-current financial assets	2 871 159 930
Other assets	72 506 582
Receivables	69 513 063
Cash	507 822
Prepaid expenses	2 452 332
Exchange conversion adjustments	33 365
TOTAL ASSETS [A]	2 984 963 598
LIABILITIES	
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 [B]	262 189 342
NET ASSETS [A] - [B]	2 722 774 256

b) Calculation of net assets contributed

Based on the foregoing, the net book value of the net assets contributed by the Contributor to the Beneficiary under the Contribution amounts to two billion seven hundred and twenty-two million seven hundred and seventy-four thousand two hundred and fifty-six euros (€2,722,774,256).

4. CONSIDERATION FOR THE CONTRIBUTION

4.1. Beneficiary's capital increase and contribution premium

The consideration for the Contribution has been contractually determined by the Parties on the basis of the value of the Contribution of two billion seven hundred and twenty-two million seven hundred and seventy-four thousand two hundred and fifty-six euros (€2,722,774,256).

The Contribution shall be contributed and accepted in consideration for the issuance by the Beneficiary to the Contributor, on the Completion Date, of two hundred and eighty-three million four hundred and seventy-six thousand one hundred and ninety (283,476,190) new ordinary shares (the "New Shares"),

with a par value of one euro (€1) each, fully paid up, to be issued by the Beneficiary and resulting in a capital increase. The Contributor expressly waives its rights to fractions of shares.

The difference between the value of the Contribution and the par value of the shares issued as part of the capital increase of the Beneficiary shall constitute a contribution premium which shall be recorded as a liability in the Beneficiary's balance sheet.

Consequently, the Contribution will give rise to:

- a capital increase of the Beneficiary for a total amount of two hundred and eighty-three million four hundred and seventy-six thousand one hundred and ninety (283,476,190) euros through the issuance of two hundred and eighty-three million four hundred and seventy-six thousand one hundred and ninety (283,476,190) New Shares with a par value of one euro (€1) each; and
- a contribution premium of two billion four hundred and thirty-nine million two hundred and ninety-eight thousand and sixty-six euros (€2,439,298,066).

It is specified that any and all expenses, duties and fees incurred as part of the transaction may be charged against the contribution premium, which may be allocated to any reserve accounts or used for any other purposes as decided by the Beneficiary's competent body.

4.2. Title and rights to the New Shares

As from the Completion Date, the New Shares will carry dividend rights and will be fully assimilated to and rank *pari passu* with the Beneficiary's existing shares. They will carry the same rights and obligations, in particular with regard to tax benefits, exemptions or deductions. They will also be subject to all the provisions of the Beneficiary's bylaws and to the decisions of its shareholders' meetings. The New Shares will be transferable as of the Completion Date.

5. COMPLETION OF THE CONTRIBUTION

5.1. Conditions Precedent

Completion of the Contribution is subject to the fulfillment of the following conditions precedent (the "**Conditions Precedent**"):

- 5.1.1. Receipt of the reports of the demerger auditors on the value attributed to the Contribution and the fairness of the exchange ratio, issued in accordance with the provisions of article L. 236-10 of the French Commercial Code;
- 5.1.2. Approval of the Agreement, the value attributed to the Contribution and its consideration by the extraordinary general meeting of the Contributor's shareholders; and
- 5.1.3. Approval of the Agreement, the value attributed to the Contribution and its consideration by the sole shareholder of the Beneficiary, scheduled for June 1^{er} 2024, and in any event at the end of the thirty (30) day objection period from the date on which the draft Agreement is made available to the public, in accordance with the legal and regulatory provisions in force.

If the Conditions Precedent are not fulfilled by June 30, 2024 at the latest, the Agreement and its stipulations will be considered as null and void, without any formality being required and without any compensation being due by either of the Parties, unless such time period is extended by mutual agreement between the Parties.

5.2. Completion Date and Effective Date

- 5.2.1. Subject to fulfillment of the Conditions Precedent, the Contribution shall take effect retroactively, for accounting and tax purposes, on January 1,^{er} 2024 (the "**Effective Date**").

- 5.2.2. Consequently, all transactions carried out since the Effective Date concerning the Contributed Luxury & Lifestyle Business will be deemed to have been carried out, both actively and passively, on behalf of, and for the benefit of, the Beneficiary.
- 5.2.3. The Contribution will take effect on the date of approval of the Agreement, the value attributed to the Contribution and its consideration by the sole shareholder of the Beneficiary, scheduled for June 1^{er} 2024 (the "**Completion Date**"), provided that all of the other Conditions Precedent are fulfilled no later than the Completion Date.

6. REPRESENTATIONS AND WARRANTIES

6.1. Representations and warranties by the Contributor

The Contributor represents and warrants to the Beneficiary that:

- 6.1.1. It is a *société anonyme* created and registered in accordance with French law;
- 6.1.2. It has the ability and authority to enter into the Agreement and, subject to approval by the extraordinary general meeting of the Contributor's shareholders, the power to carry out the transactions provided for therein and, more generally, to fulfill all the resulting obligations;
- 6.1.3. It is not in a situation of "suspension of payments" (*état de cessation de paiements*) and is not the subject of any compulsory liquidation or administrative receivership proceedings or any plan of reorganization, and no liquidator, receiver, trustee or other judicial or *ad hoc* representative has been appointed.

No other warranties are given by the Contributor to the Beneficiary apart from the ordinary *de facto* and *de jure* warranties normally given in this type of circumstance and those mentioned in Article 6.1.

6.2. Representations and warranties by the Beneficiary

The Beneficiary represents and warrants to the Contributor that :

- 6.2.1. It is a *société par actions simplifiée* created and registered in accordance with French law;
- 6.2.2. It has the ability and authority to enter into the Agreement and, subject to approval by the sole shareholder of the Beneficiary, the power to carry out the transactions provided for therein and, more generally, to fulfill all the resulting obligations;
- 6.2.3. It is not in a situation of "suspension of payments" (*état de cessation de paiements*) and is not the subject of any compulsory liquidation or administrative receivership proceedings or any plan of reorganization, and no liquidator, receiver, trustee or other judicial or *ad hoc* representative has been appointed.

7. GENERAL TERMS AND CONDITIONS OF THE CONTRIBUTION

The Contribution shall be subject to the ordinary and *de jure* terms and conditions and to the following terms and conditions:

- 7.1.1. The Parties have expressly excluded any joint and several liability between themselves with respect to the liabilities of the Contributor, on the one hand, and the contributed liabilities of the Contributor (including any off-balance sheet commitment, guarantee, security and collateral granted by the Contributor and contributed) on the other hand.
- 7.1.2. The Contribution shall be attributed to the Beneficiary in its condition on the Completion Date.
- 7.1.3. The Beneficiary shall be solely liable for the contributed liabilities of the Contributor in the terms and conditions in which they are and become due, for the payment of any and all interests and, more generally, for the performance of any and all terms and conditions

specified in the documentation covering any loans and debt instruments included in the Contribution, in the same way as the Contributor prior to the Contribution, including in application of any acceleration clauses that may be triggered.

As the Contribution involves the universal transfer of all the items of the Contributed Luxury & Lifestyle Business, these liabilities and the related off-balance sheet commitments, including in particular (and without such list being exhaustive) all guarantees and securities granted by the Contributor, shall be borne by the Beneficiary, which will be liable for these debts in the place of the Contributor, provided that this substitution shall not constitute a novation with regard to creditors.

- 7.1.4. The Beneficiary shall be purely and simply substituted in all the rights and obligations of the Contributor relating to the Contributed Luxury & Lifestyle Business, it being specified that no guarantee is given by the Contributor other than those it received, which is expressly recognized and accepted by the Beneficiary, particularly concerning the substance of the Contributed Luxury & Lifestyle Business.
- 7.1.5. All assets and liabilities relating to the Contributed Luxury & Lifestyle Business will be transferred to the Beneficiary by operation of law as a result of the Contribution.

Consequently, in the event that the Contributor incurs any expense or liability whatsoever or receives any revenue or asset in respect of the Contributed Luxury & Lifestyle Business after the Effective Date, in particular from any contracts included in the Contribution, such expenses, liabilities, revenue or assets shall be automatically borne or acquired by the Beneficiary by virtue of the Contribution.

The Beneficiary undertakes to immediately reimburse to the Contributor the amount of any payment made by the latter to a third party in settlement of an expense transferred to the Beneficiary under this Agreement, and the Contributor undertakes to immediately reimburse to the Beneficiary the amount of any payment received from a third party in settlement of a revenue transferred to the Beneficiary under this Agreement.

- 7.1.6. The Beneficiary shall be substituted for the Contributor for any and all rights as well as for the benefit of, and responsibility for, all agreements entered into by the Contributor relating to the Contributed Luxury & Lifestyle Business, with all third parties and all administrations, as well as for the benefit of, and responsibility for, all administrative authorizations or permissions that may have been granted to the Contributor relating to the Contributed Luxury & Lifestyle Business, with the Beneficiary assuming the corresponding charges and obligations.
- 7.1.7. The Beneficiary shall be substituted for the Contributor as defendant or plaintiff in all disputes and legal actions, before all jurisdictions, relating to the Contributed Luxury & Lifestyle Business. In this respect, the Beneficiary shall in particular have full powers, after the Completion Date, to engage, pursue or defend all current or new legal or arbitration actions, to acquiesce to all decisions and to receive or pay all sums due as a result of such actions, proceedings and decisions.
- 7.1.8. The Beneficiary and the Contributor acknowledge that their common objective is to carry out the transfer of all contracts and all assets associated with the Contributed Luxury & Lifestyle Business. To this end, they undertake to cooperate and to use their best efforts (i) to obtain without delay, where applicable, all necessary authorizations for these transfers and (ii) to submit all necessary notifications and carry out all necessary formalities for these transfers, in particular with a view to making the transfer of the various assets or rights relating to the Contributed Luxury & Lifestyle Business enforceable against third parties, all powers being given to this end to the bearer of a copy or extract of this Agreement.

The Contributor shall provide the Beneficiary with all the information and all the assistance it may require to ensure, *vis-à-vis* any third party, the transfer of the assets and rights included in the Contribution and the full benefit of this Agreement.

7.1.9. The Contributor shall remit and deliver to the Beneficiary, on the Completion Date, all the above contributed assets and rights, as well as all titles and documents of any kind relating thereto and, more generally, shall provide all assistance for the takeover of the Contributed Luxury & Lifestyle Business.

8. TRANSFER OF EMPLOYEES

The Contributor and the Beneficiary hereby agree that, pursuant to Article L.1224-1 of the French Labor Code (*Code du travail*), the employment contracts of the Employees of the Contributed Luxury & Lifestyle Business will be transferred to the Beneficiary. Consequently, the employment contracts of the Employees will automatically be transferred to the Beneficiary on the Completion Date. The list of Employees attached in **Appendix 3.1.1b** will be automatically updated on the Completion Date to reflect any departures and hirings in the ordinary course of business.

The Parties shall provide each other with the information that each Party is required to provide to the other Party in application of Articles L. 1224-1 and L. 1224-2 of the French Labor Code.

As of the Completion Date, the Beneficiary shall be substituted for the Contributor with regard to the rights of the Employees vested as of the Completion Date under their employment contracts, and more generally with regard to all of the employer's obligations towards the Employees.

9. TAX REGIME APPLICABLE TO THE CONTRIBUTION

It is the intention of the Contributor and the Beneficiary that the Contribution will qualify for the preferential corporate income tax regime provided for in Articles 210 A and 210 B of the French Tax Code (*Code général des impôts*), and the registration duty regime provided for in Articles 817 and 817 B of the French Tax Code and Article 301 E of Appendix II to said Code.

9.1. Corporate income tax

With regard to corporate income tax, the Contributor and the Beneficiary of the Contribution, both of whom are liable for corporate income tax, elect to apply the preferential tax regime provided for under Article 210 A of the French Tax Code to this Contribution, which includes all of the elements constituting a stand-alone branch of activity within the meaning of the provisions of Article 210 B of the French Tax Code.

9.1.1. To this end, the Parties have applied to the French tax authorities (*DGFIP - Service juridique de la Fiscalité - Bureau des Agréments et Rescrits*) for an authorization to apply this tax regime in accordance with Articles 210 B 3° and 1649 *nonies* of the French Tax Code.

Subject to this authorization being delivered, or in the case of contributions of majority shareholdings treated as a stand-alone branch of activity by operation of law in accordance with Article 210 B, 1° of the French Tax Code, the Parties hereby give the undertakings set out below.

9.1.2. The Contributor undertakes to:

9.1.2.1. Hold the shares received as consideration for the Contribution for a period of three (3) years as from the Completion Date of the capital increase of the Beneficiary;

9.1.2.2. Calculate the capital gains (or losses) realized on the subsequent sale of these same shares by reference to the tax value of the Contributed Luxury & Lifestyle Business in its accounts;

9.1.3. The Beneficiary undertakes to:

- (a) recognize in its balance sheet, as liabilities, firstly, if applicable, any provisions relating to the Contributed Luxury & Lifestyle Business originally recorded by the Contributor, the taxation of which has been deferred ; and secondly, if applicable, any special reserve booked by the Contributor for long-term capital gains originally taxed at the reduced rate of 10%, 15%, 18%, 19% or 25%; and, if applicable, any reserve for price fluctuations recorded in application of Article 39-1-5° of the French Tax Code;
- (b) substitute itself for the Contributor, if applicable, to add back to the taxable profits of the Contributed Luxury & Lifestyle Business any profits on which taxation was deferred by the Contributor;
- (c) calculate future capital gains realized on the sale of the non-depreciable fixed assets received in the Contribution, and in particular the majority shareholdings whose contribution is treated as a stand-alone branch of activity, on the basis of their tax value in the books of the Contributor;
- (d) add back to its taxable profits, in accordance with the conditions and time periods set out in Article 210 A, paragraph 3(d) of the French Tax Code, any capital gains realized on the depreciable assets received in the Contribution, if applicable, including in the profit for the disposal year the yet untaxed portion of the realized capital gains relating to those assets transferred before the end of the rollover relief period;
- (e) record in its balance sheet items other than fixed assets at their tax value in the Contributor's books or, failing that, where applicable, include in profit for the financial year in which the Contribution takes place, the difference between the new value of these items and their tax value in the Contributor's books;
- (f) if applicable, assume any undertakings given by the Contributor in the context of previous contributions or mergers carried out by the Contributor or made for the benefit of the Contributor in respect of the Contributed Luxury & Lifestyle Business that qualified for preferential tax treatment; and in particular to substitute itself for the Contributor with respect to the obligation to add back the related capital gains and taxable profit.

In addition, the Contributor and the Beneficiary undertake jointly and separately to:

- (a) attach the tax value tracking form provided for in Article 54 *septies*-I of the French Tax Code, containing the information required by Article 38 *quindecies* of Appendix III of the General Tax Code, to its income tax return for the year in which the Contribution is completed and for subsequent years, for as long as the balance sheet assets include items to which a tax deferral is attached;
- (b) keep a register logging capital gains on non-depreciable assets qualifying for rollover relief, in accordance with Article 54 *septies*-II of the French Tax Code, and make such register available to the French tax authorities up until the third year following the one in which the last asset recorded in the register is sold.

9.2. Registration fees

In accordance with the provisions of Article 301 E of appendix II of the French Tax Code, and Articles 816, 817 and 817 B of the French Tax Code, the Contribution will be registered free of charge.

Notwithstanding the foregoing, and to the extent applicable, the Parties hereby stipulate that the liabilities transferred to the Beneficiary will be set off in priority against the following assets:

- (i) primarily on cash, receivables and inventories;
- (ii) then, on property and equipment other than real estate;
- (iii) then on intangible assets;
- (iv) and lastly, real estate (it being specified that the Contributed Luxury & Lifestyle Business does not include any real estate assets).

9.3. Value-added tax

The Contribution will not be subject to value-added tax (VAT).

9.4. Other duties and taxes

Generally, the Beneficiary will be substituted for the Contributor for all rights and obligations related to the Contributed Luxury & Lifestyle Business concerning direct taxes, value-added tax (VAT), registration duties and all other duties and taxes.

10. MISCELLANEOUS

10.1. Notifications

Any notification under the Agreement shall be made either by registered letter with return receipt requested, or delivered by hand in exchange for a receipt, or sent by e-mail (provided that the addressee acknowledges receipt of the message). Notifications shall be sent to the following addresses:

For Accor:

To the attention of: Mrs. Besma Boumaza
Address: 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France
Email: Besma.BOUMAZA@accor.com /

With copy to: Marcus Billam / Jean-Baptiste de Martigny / Alexandre Durand
Address: Gide Loyrette Nouel AARPI, 15, rue de Laborde, 75008 Paris
Email: marcus.billam@gide.com / jean-baptiste.demartigny@gide.com / alexandre.durand@gide.com

For Accor Luxury & Lifestyle:

To the attention of: Mr. Kamal Rhazali
Address: 82, rue Henri Farman, 92130 Issy-les-Moulineaux, France
Email : kamal.RHAZALI@accor.com

With copy to: Marcus Billam / Jean-Baptiste de Martigny / Alexandre Durand
Address: Gide Loyrette Nouel AARPI, 15, rue de Laborde, 75008 Paris
Email: marcus.billam@gide.com / jean-baptiste.demartigny@gide.com / alexandre.durand@gide.com

Notifications sent by registered letter with return receipt requested will be considered as having been given on the date on which the registered letter is first presented. Notifications delivered by hand in exchange for a receipt will be considered as having been given on the date recorded on the receipt. Notifications sent by e-mail will be considered as having been given on the date on which the addressee acknowledges receipt of the message.

In the case of a change of address or addressee, the other Party must be notified.

10.2. Severability

If any of the provisions of this Agreement is held to be unenforceable or invalid, all remaining provisions shall remain in full force and effect. In this case, the Parties shall endeavor to replace the unenforceable or invalid provision with an enforceable and valid provision that reflects the Parties' intention and the purpose of the said provision.

10.3. Counsels

Each Party declares that it has been able to seek the advice of its own counsel and that it considers itself to be sufficiently informed and that it has thus been able to make a fully informed and independent assessment of the scope of its rights and obligations under the Agreement.

Each counsel who has taken part or will take part in the drafting and negotiation of the Agreement and the actions arising from it can in no way be considered as sole drafter (*rédacteur unique*).

10.4. Formalities

The Beneficiary shall complete within the period prescribed by law, all legal publication formalities concerning the Contribution, particularly those required to permit third parties to oppose the transfer of the Contributed Luxury & Lifestyle Business.

10.5. Powers

Full powers are given to the bearer of an original, a copy or an extract of this Agreement to carry out any and all disclosure, notification, filing, publication and other formalities required by law or that may be necessary.

10.6. Costs

Any and all fees, duties and expenses, including registration duty, generated by or resulting from the Agreement or that are a direct or indirect consequence thereof shall be paid by the Beneficiary.

10.7. Applicable law – Dispute resolution

The Agreement shall be governed by and interpreted in accordance with French law.

All disputes arising in connection with the Agreement (in particular its signature, validity, performance, interpretation, termination and obligations subsequent to termination) shall be submitted to the competent court within the jurisdiction of the Paris Court of Appeal.

Signed in Paris, on 25 April 2024, in five (5) original copies

ACCOR

Represented by Mr. Sébastien Bazin

ACCOR LUXURY & LIFESTYLE

Represented by Mr. Sébastien Bazin

LIST OF APPENDICES

Appendix 2.4	Reference Accounts
Appendix 3.1.1b)	Transferred Employees
Appendix 3.1.1c)	List of other intangible assets of the Contributed Luxury & Lifestyle Business
Appendix 3.1.1d)	Other off-balance sheet commitments
Appendix 3.1.1e)	Securities

APPENDIX 2.4
REFERENCE ACCOUNTS

Comptes annuels mère et annexes

Sauf mention contraire, les montants sont exprimés en millions d'euros et arrondis au million le plus proche. De façon générale, les valeurs présentées dans les comptes annuels mère et notes annexes aux comptes annuels mère sont arrondies à l'unité la plus proche. Par conséquent, la somme des montants arrondis peut présenter des écarts non significatifs par rapport au total reporté. Par ailleurs, les ratios et écarts sont calculés à partir des montants sous-jacents et non à partir des montants arrondis.

Bilan au 31 décembre 2023

Actif

<i>(en millions d'euros)</i>	Notes	Décembre 2022 Net	Décembre 2023 Net
Licences, marques, droits et valeurs similaires	(2-3-4-7)	103	130
Fonds commercial	(2-3-4-7)	22	4
Autres immobilisations incorporelles	(2)	104	86
IMMOBILISATIONS INCORPORELLES		229	220
Terrains	(2-4)	3	3
Constructions	(2-3-4)	10	9
Installations techniques, matériel et outillage industriels	(2-4)	1	2
Autres immobilisations corporelles	(2-4)	11	10
Immobilisations corporelles en cours	(2)	0	0
Avances et acomptes	(2)	—	—
IMMOBILISATIONS CORPORELLES		25	24
Participations	(2-6-7-18)	5 964	6 192
Créances rattachées à des participations	(2-7-11-18)	1 181	964
Autres titres immobilisés	(2-6-7-18)	70	77
Prêts	(2-7-11)	4	174
Autres immobilisations financières	(2-7)	1 004	974
IMMOBILISATIONS FINANCIERES		8 223	8 381
Actif immobilisé		8 477	8 625
Avances et acomptes versés sur commandes	(5)	24	28
Clients et comptes rattachés	(5-7-11-19-20)	552	568
Autres créances	(5-7-11-19-20)	572	781
Valeurs mobilières de placement	(8-11)	757	678
Disponibilités	(11)	629	516
Actif circulant		2 534	2 571
Instruments financiers à terme		2	9
Charges constatées d'avance	(9-19)	16	34
Charges à répartir sur plusieurs exercices	(9)	51	43
Primes remboursement des obligations		7	5
Ecarts de conversion actif	(10)	3	3
Comptes de régularisation		77	85
ACTIF	(1)	11 091	11 290

Passif

<i>(en millions d'euros)</i>	Notes	Décembre 2022 Net	Décembre 2023 Net
Capital	(13-14)	789	757
Primes d'émission, de fusion	(13-14)	1 465	1 099
Réserve légale	(13)	87	87
Réserves réglementées	(13)	9	9
Autres réserves	(13-14)	2	—
Report à nouveau	(13)	1 650	1 537
Résultat de l'exercice	(13)	164	956
Capitaux propres		4 166	4 445
Produits des émissions de titres participatifs	(15)	994	996
Autres fonds propres		994	996
Provisions pour risques	(7)	82	240
Provisions pour charges	(7)	181	25
Provisions pour risques et charges		263	265
Emprunts obligataires convertibles	(12-16-17)	500	500
Autres Emprunts obligataires	(12-16-17)	1 981	1 683
Emprunts et dettes auprès des établ. de crédit	(12-17)	310	341
Emprunts et dettes financières divers	(12-17-18)	2 253	2 395
Avances et acomptes reçus sur commandes en cours	(17)	2	7
Dettes fournisseurs et comptes rattachés	(12-17-20)	408	425
Dettes fiscales et sociales	(12-17-25)	87	99
Dettes sur immobilisations et comptes rattachés	(17)	23	17
Autres dettes	(12-17)	49	70
Dettes		5 613	5 537
Instruments financiers à terme		16	4
Produits constatés d'avance	(9-17)	37	42
Ecart de conversion passif	(10)	2	2
Comptes de régularisation		39	44
PASSIF	(1)	11 091	11 290

Compte de résultat

(en millions d'euros)	Notes	Décembre 2022 Net	Décembre 2023 Net
Production vendue (biens et services)		1 174	1 530
CHIFFRE D'AFFAIRES NET	(21)	1 174	1 530
Production immobilisée		54	54
Subvention d'exploitation		—	—
Repr./amort. et prov., transferts de charges	(7)	14	34
Autres produits		2	7
Produits d'exploitation		1 244	1 625
Achats de matières premières et autres approvisionnements		1	5
Autres achats et charges externes		936	1 061
Impôts, taxes et versements assimilés		14	25
Salaires et traitements	(22)	103	118
Charges sociales		49	62
Dotations aux amortissements et provisions			
- Sur immobilisations : dotations aux amortissements	(4)	79	89
- Sur immobilisations : dotations aux provisions	(7)	—	0
- Sur actif circulant : dotations aux provisions	(7)	7	12
- Pour risques et charges : dotations aux provisions	(7)	31	75
Autres charges	(22)	53	38
Charges d'exploitation		1 273	1 485
RESULTAT D'EXPLOITATION		(29)	140
Bénéfice attribué ou perte transférée		—	—
Perte supportée ou bénéfice transféré		—	—
OPERATIONS EN COMMUN		—	—
Produits financiers de participations	(20)	291	777
Produits des autres valeurs mobilières et créances de l'actif immobilisé		2	8
Autres intérêts et produits assimilés	(20)	23	80
Reprises sur provisions et transferts de charges	(7)	361	204
Différences positives de change		188	207
Produits nets sur cessions de valeurs mobilières de placement		—	11
Produits financiers		865	1 287
Dotations financières aux amortissements et aux provisions	(7)	440	155
Intérêts et charges assimilés	(20)	163	226
Différences négatives de change		205	208
Charges nettes sur cessions de valeurs mobilières de placement		—	—
Charges financières		808	589
RESULTAT FINANCIER	(23)	57	698
RESULTAT COURANT AVANT IMPOTS		27	838
Produits exceptionnels sur opérations de gestion		1	14
Produits exceptionnels sur opérations en capital		914	319
Reprises sur provisions et transferts de charges	(7)	82	90
Produits exceptionnels		997	423
Charges exceptionnelles sur opérations de gestion		81	137
Charges exceptionnelles sur opérations en capital		794	183
Dotations aux amortissements et aux provisions	(7)	—	0
Charges exceptionnelles		875	320
RESULTAT EXCEPTIONNEL	(24)	122	103
Impôts sur les bénéfices	(25)	(14)	(15)
TOTAL PRODUITS		3 106	3 335
TOTAL CHARGES		2 942	2 379
BENEFICE OU (PERTE)		164	956

COMPTES ANNUELS

ACCOR LUXURY & LIFESTYLE

Société par actions simplifiée

82 Rue Henri Farman 92130 Issy les Moulineaux

DATE DE CLOTURE : 31/12/2023

ETATS FINANCIERS

Bilan actif

BILAN-ACTIF	Exercice N			Exercice N-1
	Brut	Amort.	Net	Net
Capital souscrit non appelé (I)	0		0	0
Frais d'établissement	0	0	0	0
Frais de développement	0	0	0	0
Concessions, brevets et droits similaires	0	0	0	0
Fonds commercial	0	0	0	0
Autres immobilisations incorporelles	3 047 964	0	3 047 964	0
Avances sur immobilisations incorporelles	0	0	0	0
TOTAL immobilisations incorporelles	3 047 964	0	3 047 964	0
Terrains	0	0	0	0
Constructions	0	0	0	0
Installations techniques, matériel	0	0	0	0
Autres immobilisations corporelles	0	0	0	0
Immobilisations en cours	0	0	0	0
Avances et acomptes	0	0	0	0
TOTAL immobilisations corporelles	0	0	0	0
Participations selon la méthode de meq	0	0	0	0
Autres participations	86 844 886	0	86 844 886	0
Créances rattachées à des participations	37 631 305	0	37 631 305	0
Autres titres immobilisés	34 252 000	0	34 252 000	0
Prêts	0	0	0	0
Autres immobilisations financières	0	0	0	0
TOTAL immobilisations financières	158 728 190	0	158 728 190	0
Total Actif Immobilisé (II)	161 776 154	0	161 776 154	0
Matières premières, approvisionnements	0	0	0	0
En cours de production de biens	0	0	0	0
En cours de production de services	0	0	0	0
Produits intermédiaires et finis	0	0	0	0
Marchandises	0	0	0	0
TOTAL Stock	0	0	0	0
Avances et acomptes versés sur commandes	0	0	0	0
Clients et comptes rattachés	0	0	0	0
Autres créances	207 356	0	207 356	200
Capital souscrit et appelé, non versé	0	0	0	0
TOTAL Créances	207 356	0	207 356	200
Valeurs mobilières de placement	0	0	0	0
dont actions propres:				
Disponibilités	9 201	0	9 201	100
TOTAL Disponibilités	9 201	0	9 201	100
Charges constatées d'avance	0	0	0	0
Total Actif Circulant (III)	216 557	0	216 557	300
Frais d'émission d'emprunt à étaler (IV)	0		0	0
Prime de remboursement des obligations (V)	0		0	0
Ecart de conversion actif (VI)	0		0	0
Total Général (I à VI)	161 992 711	0	161 992 711	300

Bilan passif

BILAN-PASSIF		Exercice N	Exercice N-1
Capital social ou individuel	dont versé : 2 834 261	2 834 261	100
Primes d'émission, de fusion, d'apport,		25 507 453	0
Ecarts de réévaluation	dont écart d'équivalence 0	0	0
Réserve légale		0	0
Réserves statutaires ou contractuelles		0	0
Réserves réglementées	dont réserve des prov. fluctuation des cours : 0	0	0
Autres réserves	dont réserve achat d'œuvres originales d'artistes : 0	0	0
TOTAL Réserves		0	0
Report à nouveau		-1 000	0
RÉSULTAT DE L'EXERCICE (bénéfice ou perte)		-1 117 783	-1 000
Subventions d'investissement		0	0
Provisions réglementées		0	0
TOTAL CAPITAUX PROPRES (I)		27 222 931	-900
Produit des émissions de titres participatifs		0	0
Avances conditionnées		0	0
TOTAL AUTRES FONDS PROPRES (II)		0	0
Provisions pour risques		0	0
Provisions pour charges		0	0
TOTAL PROVISIONS POUR RISQUES ET CHARGES (III)		0	0
Emprunts obligataires convertibles		0	0
Autres emprunts obligataires		0	0
Emprunts et dettes auprès des établissements de crédit		60	0
Emprunts et dettes financières divers	dont emprunts participatifs : 0	133 522 297	0
TOTAL Dettes financières		133 522 357	0
Avances et acomptes reçus sur commandes en cours		0	0
Dettes fournisseurs et comptes rattachés		9 707	1 200
Dettes fiscales et sociales		0	0
Dettes sur immobilisations et comptes rattachés		1 218 867	0
Autres dettes		0	0
TOTAL Dettes d'exploitation		1 228 574	1 200
Produits constatés d'avance		0	0
TOTAL DETTES (IV)		134 750 931	1 200
Ecart de conversion Passif (V)		18 848	0
TOTAL GENERAL - PASSIF (I à V)		161 992 711	300

Compte de résultat

COMPTE DE RESULTAT	Exercice N			Exercice N-1
	France	Exportation	Total	
Ventes de marchandises	0	0	0	0
Production vendue biens	0	0	0	0
Production vendue services	0	0	0	0
Chiffres d'affaires nets	0	0	0	0
Production stockée			0	0
Production immobilisée			0	0
Subventions d'exploitation			0	0
Reprises sur amortissements et provisions, transferts de charges			0	0
Autres produits			0	0
Total des produits d'exploitation (I)			0	0
Achats de marchandises (y compris droits de douane)			0	0
Variation de stock (marchandises)			0	0
Achats de matières premières et autres approvisionnements (y compris droits de douane)			0	0
Variation de stock (matières premières et approvisionnements)			0	0
Autres achats et charges externes			29 009	1 000
Impôts, taxes et versements assimilés			41 781	0
Salaires et traitements			0	0
Charges sociales			0	0
Dotations d'exploitation	sur	Dotations aux amortissements	0	0
	immobilisations	Dotations aux provisions	0	0
		Sur actif circulant : dotations aux provisions	0	0
		Pour risques et charges : dotations aux provisions	0	0
Autres charges			0	0
Total des charges d'exploitation (II)			70 790	1 000
RÉSULTAT D'EXPLOITATION			-70 790	-1 000
Bénéfice attribué ou perte transférée (III)			0	0
Perte supportée ou bénéfice transféré (IV)			0	0
Produits financiers de participations			19 790	0
Produits des autres valeurs mobilières et créances de l'actif immobilisé			0	0
Autres intérêts et produits assimilés			2	0
Reprises sur provisions et transferts de charges			0	0
Différences positives de change			99 276	0
Produits nets sur cessions de valeurs mobilières de placement			0	0
Total des produits financiers (V)			119 069	0
Dotations financières aux amortissements et provisions			0	0
Intérêts et charges assimilées			1 091 233	0
Différences négatives de change			74 828	0
Charges nettes sur cessions de valeurs mobilières de placement			0	0
Total des charges financières (VI)			1 166 061	0
RÉSULTAT FINANCIER			-1 046 993	0
RESULTAT COURANT AVANT IMPOTS (I-II+III-IV+V-VI)			-1 117 783	-1 000

Compte de résultat (suite)

COMPTE DE RESULTAT (suite)	Exercice N	Exercice N-1
Produits exceptionnels sur opérations de gestion	0	0
Produits exceptionnels sur opérations en capital	0	0
Reprises sur provisions et transferts de charges	0	0
Total des produits exceptionnels (VII)	0	0
Charges exceptionnelles sur opérations de gestion	0	0
Charges exceptionnelles sur opérations en capital	0	0
Dotations exceptionnelles aux amortissements et provisions	0	0
Total des charges exceptionnelles (VIII)	0	0
RÉSULTAT EXCEPTIONNEL (VII - VIII)	0	0
Participation des salariés aux résultats de l'entreprise (IX)	0	0
Impôts sur les bénéfices (X)	0	0
TOTAL DES PRODUITS (I + III + V + VII)	119 069	0
TOTAL DES CHARGES (II + IV + VI + VIII + IX + X)	1 236 852	1 000
BÉNÉFICE OU PERTE (total des produits - total des charges)	-1 117 783	-1 000

APPENDIX 3.1.1b)
TRANSFERRED EMPLOYEES

Job title	Department	Global ID	Identifiant
Manager - Luxury Sales, Business Development & Performance	Sales	10000021	01472.S0101
Project Management Officer - General Counsel	Legal	10006568	02250.S0101
Senior Legal Advisor - Commercial, Sales Marketing, CSR & Hotel Support France	Legal	10000044	02250.S0101
Director - Brand Marketing Sofitel	Marketing	10000069	00678.S0203
CEO - Sofitel, MGallery & Emblems	Operations	10000098	02250.S0203
Senior Manager - T&C Corporate Positions SMGE	T&C	10006233	02250.S0101
Director - Strategy & Project Management Hotel Development LL	Development	10000109	02250.S0101
SVP - D&TS Luxury Europe	D&TS	10000121	02250.S0101
Global Chief D&TS Officer Luxury	D&TS	10006533	00678.S0201
VP - Global Comms, Partnerships & Retail	Communication	10000137	02250.S0203
Director - Learning & Development SMGE	T&C	10006583	02250.S0101
Executive Director - OS&E/FF&E Partnerships & Solutions	Procurement	10000177	02250.S0203
SVP - Finance SMGE	Finance	10000180	01472.S0101
Inside Sales Specialist	Sales	10000190	A définir
CFO	Finance	10000224	00678.S0203
Executive Assistant - Marketing SMGE	Marketing	10000238	02250.S0101
Executive Assistant - General Counsel / CAO	Legal	10000271	02250.S0203
Executive Director - Procurement Brand Programs SMGE	Procurement	10000278	01472.S0101
Director - B2B Communication & Events	Sales	10006532	00678.S0201
Manager - Content	Distribution	10000340	02250.S0201
SVP - Finance ROE	Finance	10000374	02250.S0203
Executive Assistant - SMGE	Operations	10000393	00678.S0203
Director - Brand Marketing Mgallery	Marketing	10000394	01472.S0101
Project Manager - B2B Loyalty LL	Sales	10006066	00678.S0203
Director - Hotel Performance Europe SMGE	Sales	10000424	02250.S0101
Senior Director - Interior Design D&TS Luxury Europe	D&TS	10000429	02250.S0203
Senior Manager - Design Project SMGE	D&TS	10000431	02250.S0203
Senior Manager - Hotel Onboarding SMGE	Operations	10000447	00678.S0203
Director - RM Projects & Distribution Expert SMGE	Distribution	10000449	02250.S0201
Director - Legal OE	Legal	10000460	01472.S0101
Director - B2B Marketing & Loyalty LL	Sales	100006127	02250.S0203
Chef - Corporate Culinary & Entertainment SMGE	Operations	10006652	02250.S0201
VP - Global Wellness & SPA	Operations	100005075	00678.S0203
Director - Retail	Distribution	10000547	01472.S0101
Director - Strategic Clients Europe LL	Sales	10000574	00678.S0203
VP - E-Commerce & Acquisition SMGE	Distribution	10000593	01472.S0101
Coordinator - Sales Europe LL	Sales	10000603	01472.S0101
VP - Sales LL	Sales	10000618	02250.S0203
Executive Director - Finance Operations Europe SMGE	Finance	10000626	02250.S0101
Manager - Data & WEMAX	Development	10005074	02250.S0101
Director - D&TS Luxury Europe	D&TS	10000710	00678.S0203
Manager - Brand Emblems	Marketing	10000718	01472.S0101
VIP Relations Officer	Sales	10000741	00678.S0203
VP - Brand Marketing Sofitel	Marketing	10005077	02250.S0101
Executive Assistant - Global D&TS Luxury	D&TS	10006368	00678.S0203
Project Management Officer - Marketing SMGE	Marketing	10000802	02250.S0203
Senior Analyst - FP&A SMGE	Finance	10006801	00678.S0203
Manager - Social Media for MGallery	Communication	10007361	02250.S0201
FP&A Manager	Finance	10000870	02250.S0203
COO & CCO SMGE	Operations	10000896	02250.S0101
Director - Strategy & Communication Global D&TS Luxury	D&TS	10000915	00678.S0101
Creative Director LL	Marketing	10000916	01472.S0101
Manager - B2B Communication & Events	Sales	10000922	00678.S0203
Director - Quality & Guest Experience SMGE	Marketing	10000959	02250.S0101
Director - Development LL	Development	10000969	02250.S0203
Senior Analyst - FP&A SMGE	Finance	10000970	00678.S0203
Analyst - Partnerships & Collaborations	Marketing	10006674	02250.S0101
Engineering Director - D&TS Luxury Europe	D&TS	10006947	00678.S0203
Senior Manager - Internal Communication	Communication	10000975	01472.S0101
Director - Sales Efficiency LL	Sales	10006161	00678.S0203
Regional Director - Marketing France SMGE	Marketing	10007179	02250.S0203
XXX	Procurement	10001029	00678.S0203
VP - Brand Marketing Emblems & The Purist	Marketing	10007243	02250.S0101
SVP T&C	T&C	10001061	02250.S0101
Director - Carbon & Sustainability Global D&TS Luxury	D&TS	10001065	02250.S0101
Executive Assistant - D&TS Luxe Europe	D&TS	10006843	02250.S0001
Manager - CRM	Marketing	10006849	01472.S0101
Executive Assistant	Sales	10001125	02250.S0203
Director - F&B&E SMGE	Operations	10001168	01472.S0101
Manager - B2B Communications & Projects	Sales	10001172	02250.S0203
Executive Assistant - Operations & Commercial SMGE	Operations	10007204	00678.S0201
BI&RM analyst	Revenue Management	10006724	00678.S0203
Senior Manager - Online Acquisition	Distribution	10001238	02250.S0101
Executive Assistant - Development LL	Development	10001242	02250.S0101
Director - Procurement Projects Europe LL	Procurement	10000092	00678.S0203
Chief Marketing Officer SMGE	Marketing	10006985	00678.S0203
Director - Wellness Operations	Marketing	10001335	02250.S0101
Senior Manager - Energy & Technology Global D&TS Luxury	D&TS	10001340	02250.S0203
Project Management Officer - Operations & Commercial SMGE	Operations	10001345	02250.S0203
Senior Manager - Hotel Sales Systems & Training	Operations	10001369	02250.S0203
VP - Talent Acquisition SMGE	T&C	10001443	02250.S0203
Secretary General & General Counsel	Legal	10006174	02250.S0101
Chief Development Officer LL	Development	10001512	00678.S0203
Executive Director - Sales Europe, Afrika, Turkey LL	Sales	10001515	02250.S0101
Senior Director - Digital Experience SMGE	Distribution	10001537	00678.S0203
SVP - Global Hotel Development Marketing & Partner Relationships Luxury	Development	10001433	02250.S0101
Project Director - CSR SMGE	Sustainability	10001443	02250.S0203
Legal Counsel - Managed Hotels Luxury Southern Europe	Legal	10001548	01472.S0101
VP - Communication SMGE	Communication	10001618	00678.S0203
Senior Director - Interior Design D&TS Luxury Europe	D&TS	10006125	00678.S0203
Coordinator - Loyalty Activation SMGE	Loyalty	10001647	02250.S0101
Coordinator - Sales Events LL	Sales	10001656	01472.S0101
Senior Manager - Brand Sofitel	Marketing	10007046	02250.S0101
Senior Manager - Online Acquisition	Distribution		
Director - Development Marketing & Comm	Development		
SVP - Global Sales LL	Sales		
T&C BP	T&C		

APPENDIX 3.1.1c)

LIST OF OTHER INTANGIBLE ASSETS OF THE ACCOR CONTRIBUTED LUXURY & LIFESTYLE BUSINESS

#	Hotel code	HMA	Party to the Management Contract	Hotel code	Hotel country	Management mode	Brand
1	HA0R0	THALASSA ALGER	Accor SA	HA0R0	Algeria	HMA	SOFITEL
2	HB663	LUSAIL	Accor SA	HB663	Qatar	HMA	FAIRMONT
3	H9126	ORAN	Accor SA	H9126	Algeria	HFA	MGALLERY
4	H0912	PARIS LA DEFENSE	Accor SA	H0912	France	HFA	MGALLERY
5	H1078	LES SABLES D'OLONNE COTE OUEST	Accor SA	H1078	France	HFA	MGALLERY
6	H1169	AIX-EN-PROVENCE GRAND HOTEL ROI RENE	Accor SA	H1169	France	HMA	MGALLERY
7	H1202	GRAND HOTEL LA CLOCHE DIJON	Accor SA	H1202	France	HFA	MGALLERY
8	H1282	CABOURG LE GRAND HOTEL	Accor SA	H1282	France	HMA	MGALLERY
9	H1284	CANNES CROISSETTE BEACH HOTEL	Accor SA	H1284	France	HMA	MGALLERY
10	H1293	MARSEILLE BEAUVAU VIEUX PORT	Accor SA	H1293	France	HFA	MGALLERY

#	Hotel code	HMA	Party to the Management Contract	Hotel code	Hotel country	Management mode	Brand
11	H1300	HOTEL LE LOUIS VERSAILLES CHÂTEAU	Accor SA	H1300	France	HMA	MGALLERY
12	H1610	PARIS STENDHAL PLACE VENDOME	Accor SA	H1610	France	HFA	MGALLERY
13	H2950	LYON CENTRE CARLTON	Accor SA	H2950	France	HMA	MGALLERY
14	H2952	LYON LE ROYAL	Accor SA	H2952	France	HFA	MGALLERY
15	H6660	GOLF DU MEDOC HOTEL & SPA	Accor SA	H6660	France	HFA	MGALLERY
16	H6956	DINARD ROYAL EMERAUDE	Accor SA	H6956	France	HFA	MGALLERY
17	H7326	ARIS MOLITOR	Accor SA	H7326	France	HMA	MGALLERY
18	H7479	LA GRANDE TERRASSE HOTEL & SPA LA ROCHELLE	Accor SA	H7479	France	HFA	MGALLERY
19	H8232	TROUVILLE THALASSA CURES MARINES	Accor SA	H8232	France	HMA	MGALLERY
20	H8612	PAU HOTEL DU PARC BEAUMONT	Accor SA	H8612	France	HFA	MGALLERY
21	H8613	CARCASSONNE HOTEL DE LA CITE	Accor SA	H8613	France	HFA	MGALLERY
22	H9170	BALTHAZAR HOTEL & SPA - RENNES	Accor SA	H9170	France	HFA	MGALLERY
23	H9199	LA CITADELLE METZ	Accor SA	H9199	France	HFA	MGALLERY

#	Hotel code	HMA	Party to the Management Contract	Hotel code	Hotel country	Management mode	Brand
24	H9350	PARK HOTEL GRENOBLE	Accor SA	H9350	France	HFA	MGALLERY
25	H9375	L'ECHIQUIER OPERA PARIS	Accor SA	H9375	France	HFA	MGALLERY
26	H9736	JULES CESAR - ARLES	Accor SA	H9736	France	HFA	MGALLERY
27	HA064	PARIS BASTILLE BOUTET	Accor SA	HA064	France	HFA	MGALLERY
28	HA086	LA COUR DES CONSULS HOTEL & SPA TOULOUSE	Accor SA	HA086	France	HFA	MGALLERY
29	HA7F3	5 TERRES HOTEL & SPA, BARR	Accor SA	HA7F3	France	HFA	MGALLERY
30	HB1K8	SAINTE-BARBE HOTEL & SPA LE CONQUET	Accor SA	HB1K8	France	HFA	MGALLERY
31	HB4D0	LE DOMAINE DES VANNEAUX HOTEL & SPA L'ISLE ADAM	Accor SA	HB4D0	France	HFA	MGALLERY
32	HC114	MARSEILLE BARON AMEDEE ARMAND RUE LAFON	Accor SA	HC114	France	HFA	MGALLERY
33	H0663	PARIS SCRIBE	Accor SA	H0663	France	HMA	SOFITEL
34	HB388	LA LICORNE HOTEL & SPA TROYES	Accor SA	HB388	France	HFA	MGALLERY

#	Hotel code	HMA	Party to the Management Contract	Hotel code	Hotel country	Management mode	Brand
35	HB599	DOMAINE DE LA REINE MARGOT	Accor SA	HB599	France	HMA	MGALLERY
36	HB7Q1	HOTEL AIGLE NOIR FONTAINEBLEAU	Accor SA	HB7Q1	France	HFA	MGALLERY
37	HB7T4	L'ESQUISSE HOTEL & SPA COLMAR	Accor SA	HB7T4	France	HFA	MGALLERY
38	HB853	ISLE-SUR-LA-SORGUE	Accor SA	HB853	France	HMA	MGALLERY
39	HB863	SAINT DENIS REUNION	Accor SA	HB863	France	HMA	MGALLERY
40	HB870	TOO HOTEL PARIS	Accor SA	HB870	France	HFA	MGALLERY
41	HB9Q4	LE 1932 HOTEL & SPA CAP D'ANTIBES	Accor SA	HB9Q4	France	HFA	MGALLERY
42	HB4T9	Banyan Tree Doha, La Cigale Palace	Accor SA	HB4T9	Qatar	HMA	BANYAN TREE
43	HA593	BAKU FLAME TOWERS - AZE	Accor SA	HA593	Azerbaijan	HMA	FAIRMONT
44	HC1U7	VANNES DOMAINE DE LIZIEC	Accor SA	HC1U7	France	HFA	MGALLERY

#	Hotel code	HMA	Party to the Management Contract	Hotel code	Hotel country	Management mode	Brand
45	HC2U9	BIARRITZ	Accor SA	HC2U9	France	HFA	MGALLERY
<i>Other elements</i>							
	GSP software and applications and other intangible assets						

APPENDIX 3.1.1d)**OTHER OFF-BALANCE SHEET COMMITMENTS****A. Guarantees granted by Accor**

#	Reference	Type of guarantee	Debtor	Guarantor	Date
1.	2021-000153	Comfort letter	FRS HOTEL Group S A R L (Switzerland) Gmb	Accor S.A.	23/06/2020
2.	2021-000156	Caution	New Lifestyle Hotels (NLH)	Accor S.A.	01/03/2017
3.	2021-000158	Guarantee	ACCORHOTELS DEUTSCHLAND Gmbh	Accor S.A.	01/06/2017
4.	2021-000159	Guarantee	SoLuxury HMC	Accor S.A.	04/06/2018
5.	2021-000160	Counter guarantee	Accor Management Us Inc.	Accor S.A.	15/02/2024
6.	2021-000162	Guarantee	Accor Israel Ltd	Accor S.A.	30/12/2019
7.	2021-000166	First request	St James Hotel	Accor S.A.	29/04/2002
8.	2021-000178	Comfort letter	AH New Lifestyle France	Accor S.A.	01/07/2021
9.	2021-000303	Caution	Mama Shelter France HS New	Accor S.A.	22/01/2016
10.	2021-000304	Caution	Mama Shelter France HA New	Accor S.A.	09/10/2020
11.	2021-000305	Caution	Mama Shelter France HS New	Accor S.A.	04/10/2013
12.	2021-000327	First request	FRHI Hotels & Resorts S.A.R.L.	Accor S.A.	24/10/2023
13.	2021-000336	Other	Faena Hotels & Hôtels (Maryland) LLC	Accor S.A.	01/12/2020
14.	2022-000784	Guarantee	Accorhotels Italia	Accor S.A.	11/04/2022

#	Reference	Type of guarantee	Debtor	Guarantor	Date
15.	2022-000785	Guarantee	Accorhotels Italia	Accor S.A.	12/04/2022
16.	2023-000861	Caution	K-Challenge Racing	Accor S.A.	17/04/2023
17.	2023-000895	Comfort letter	Accor Luxury & Lifestyle SAS	Accor S.A.	21/02/2024
18.	2024-000905	Caution	Orient Express SAS	Accor S.A.	12/02/2024

B. Guarantees received by Accor

#	Reference	Type of guarantee	Guarantor	Beneficiary	Date
19.	2024-000909	Counter guarantee	Ennismore Lifestyle Group Limited	Accor S.A.	23/02/2024

APPENDIX 3.1.1e)

SECURITIES

#	Company name	Corporate form	Head office	Registration number (if applicable)	Number and type of securities held by the Contributor (for information purposes, as at December 31, 2023)
1.	SoLuxury HMC	Limited liability company (<i>société à responsabilité limitée</i>)	82, rue Henri Farman 92130 Issy-les-Moulineaux	501 623 748 R.C.S. Nanterre	10,226,353 shares
2.	FRHI Hotels & Resorts S.à r.l.	Limited liability company incorporated under Luxembourg law	8-10 avenue de la gare L-1610 Luxembourg, Grand Duchy of Luxembourg	/	7,127,755 shares
3.	Accor Management US Inc.	U.S. corporation incorporated in the State of Delaware	137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA	/	31,878 shares
4.	Ennismore Lifestyle Group Limited	Company incorporated under English law	20 Old Bailey London EC4M 7AN, United Kingdom	/	921,481 Class A1 shares and 2,155 preference shares
5.	Ken Group S.A.S.	Simplified joint stock company (<i>société par actions simplifiée</i>)	62, rue Jouffroy d'Abbans 75017 Paris	489 723 858 RCS Paris	2,906,735 shares and 10,000,000 convertible bonds
6.	Orient Express S.A.S.	Simplified joint stock company	82, rue Henri Farman 92130 Issy-les-Moulineaux	519 070 866 RCS Nanterre	120,445 shares
7.	KNSA Hotels France S.A.S.	Simplified joint stock company	24, rue des Capucines 75002 Paris	897 693 495 RCS Paris	35,183,604 shares
8.	Segsmhi Lido (Le Lido) S.A.S.	Simplified joint stock company	116 bis, avenue des Champs Elysées 75008 Paris	662 029 057 RCS Paris	18,394,744 shares
9.	Belle Rivière	Company incorporated under Mauritian law	C/O Safy R Utilis Management Services Ltd, 7th Floor, Tower 1, NeXTeracom Cybercity 72201 EBENE, ILE MAURICE	61772	37,263,232 shares

#	Company name	Corporate form	Head office	Registration number (if applicable)	Number and type of securities held by the Contributor (for information purposes, as at December 31, 2023)
10.	El Gezira Hotel Tourism Company	Company incorporated under Egyptian law	3 El Thawra Council Zamalek - Postal code 11518- Cairo - El Gezira Building Hotel Sofitel, Egypt	/	2,353,674 shares
11.	Margot Premium Hotels S.N.C.	General partnership (<i>société en nom collectif</i>)	2, rue de la Mare Neuve 91080 Évry-Courcouronnes	420 863 367 RCS Evry	2,499 shares
12.	Minhal France S.A. (Hotel Scribe)	Limited company (<i>société anonyme</i>)	1, rue Scribe 75009 Paris	999 990 286 RCS Paris	20,000 shares
13.	Athens Airport HOT.CY	Company incorporated under Greek law	C/O Sofitel Athens International Airport 19019 Spata Grece	/	274,573 shares
14.	Cavod Ventures	U.S. limited liability company	7014 13 ^{ème} Street, Suite 202, Brooklyn, NY, 11228	/	100 shares
15.	Banyan Tree Holdings Limited	Company incorporated under Singapore law	211 Upper Bukit Timah Road, Singapore (588182)	200003108H	841,156,980 shares
16.	Accor Ghost Kitchen	U.S. corporation incorporated in the State of Delaware	137 National Plaza Suite 300, Unit 306 National Harbor, Maryland 20745 USA	/	100 shares
17.	K Challenge Lab S.A.S.	Simplified joint stock company	9, rue Pierre Loti 31700 Blagnac	919 579 912 RCS Lorient	430 shares