

Didier Kling

Didier Kling Expertise & Conseil
28, avenue Hoche
75008 Paris
833 684 988 R.C.S. Paris

Jean-Noël Munoz

Abergel & Associés
143, rue de la Pompe
75116 Paris
338 512 635 RCS Paris

Accor Luxury and Lifestyle

Société par actions simplifiée with a share capital of 2,834,261 euros

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

Partial contribution of assets

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

25 April 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 L.236-147 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 25 April 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 727,098,372 euros and is divided into 242,366,124 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 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.

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:

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

	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.

Accord 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, 25 April 2024

The demerger auditors

Didier KLING

Jean-Noël MUNOZ