

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

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Unless stated otherwise, the amounts presented are in millions of euros, rounded to the nearest million. In general, the amounts presented in the consolidated financial statements and the notes to the financial statements are rounded to the nearest unit. This may result in a non-material difference between the sum of the rounded amounts and the reported total. All ratios and variances are calculated using the underlying amounts rather than the rounded amounts.

Consolidated income statement

<i>(€ in million)</i>	Notes	2023	2024
Revenue	4	5,056	5,606
Current operating expense	4	(4,053)	(4,486)
Other income and expenses	6	12	6
Depreciation and amortization		(279)	(341)
Operating profit		735	786
Share of net profit/(loss) of equity-investments	7	44	188
Net financial expense	11	(100)	(124)
Profit before taxes		679	850
Income tax	12	(39)	(193)
Profit from continuing operations		640	657
Profit from discontinued operations	3	10	-
Net profit of the year		650	657
• Group share		633	610
from continuing operations		623	610
from discontinued operations		10	-
• Minority interests		17	47
from continuing operations		17	47
from discontinued operations		-	-
Basic earnings per share (in euros)			
Earnings per share from continuing operations		2.19	2.34
Earnings per share from discontinued operations		0.04	-
Basic earnings per share	13	2.23	2.34
Diluted earnings per share (in euros)			
Diluted earnings per share from continuing operations		2.18	2.33
Diluted earnings per share from discontinued operations		0.04	-
Diluted earnings per share	13	2.22	2.33

Consolidated statement of other comprehensive income

<i>(€ in million)</i>	Notes	2023	2024
Net profit of the year		650	657
Currency translation adjustments	13	(42)	85
Effective portion of gains and losses on hedging instruments	13	(20)	(9)
Items that may be reclassified subsequently to profit or loss		(62)	76
Changes in the fair value of non-consolidated investments	13	53	1
Actuarial gains and losses on defined benefit plans	13	(3)	1
Items that will not be reclassified to profit or loss		50	2
Other comprehensive income, net of tax		(12)	78
Total comprehensive income of the year		638	735
• Group share		625	678
• Minority interests		13	56

Consolidated statement of financial position

Assets

(€ in million)	Notes	Dec. 2023	Dec. 2024
Goodwill	8	2,340	2,398
Other intangible assets	8	3,156	3,197
Property, plant & equipment	8	416	372
Right-of-use assets	9	689	680
Equity-accounted investments	7	988	1,367
Other non-current financial assets	11	310	373
Non-current financial assets		1,298	1,740
Deferred tax assets	12	229	268
Non-current contract assets	4	357	431
Other non-current assets		1	0
Non-current assets		8,486	9,087
Inventories	4	36	39
Trade receivables	4	807	803
Other current assets	4	420	504
Current contract assets	4	17	38
Current tax receivables		14	30
Cash and cash equivalents	11	1,283	1,244
Other current financial assets	11	152	158
Assets classified as held for sale	3	53	155
Current assets		2,781	2,970
TOTAL ASSETS		11,267	12,057

Equity and Liabilities

<i>(€ in million)</i>	Notes	Dec. 2023	Dec. 2024
Share capital	13	757	731
Additional paid-in capital and reserves	13	2,541	2,543
Net profit of the year		633	610
Ordinary shareholders' equity		3,931	3,884
Perpetual subordinated bonds	13	1,000	1,148
Shareholders' equity - Group share		4,931	5,032
Minority interests	13	380	437
Shareholders' equity	13	5,311	5,469
Non-current financial debt	11	1,887	2,524
Non-current lease liabilities	9	639	627
Deferred tax liabilities	12	491	503
Non-current provisions	10	31	36
Pensions and other benefits	5	52	53
Non-current contract liabilities	4	27	27
Non-current liabilities		3,127	3,770
Current financial debt	11	736	478
Current lease liabilities	9	110	128
Current provisions	10	99	122
Trade payables	4	515	557
Current liabilities	4	797	847
Current contract liabilities	4	152	96
Loyalty program liabilities	4	319	373
Current tax liabilities		90	144
Liabilities associated with assets classified as held for sale	3	13	73
Current liabilities		2,829	2,819
TOTAL EQUITY AND LIABILITIES		11,267	12,057

Consolidated statement of cash flows

<i>(€ in million)</i>	Notes	2023	2024
Operating profit		735	786
Depreciation and amortization		279	341
Impairment		(32)	(62)
Net change in provision		(81)	26
Net (gain)/loss on sale of non-current assets		(23)	(86)
Non-cash share base payments	5	38	41
Other items with no cash impact		(12)	5
Decrease / (increase) in working capital	4	(29)	18
Decrease / (increase) in contract assets and liabilities	4	12	(97)
Interests received / (paid)		(46)	(62)
Income tax paid		(144)	(177)
Net cash flows used in operating activities of discontinued operations		(28)	-
Net cash flows from (used in) operating activities (A)		669	733
Acquisition of subsidiaries, net of cash acquired	8	(85)	(47)
Acquisition of property, plant and equipment and intangible assets	8	(254)	(293)
Acquisition of equity-investments and non-current financial assets		(84)	(235)
Loans granted to third parties		(55)	111
Proceeds from disposal of subsidiaries, net of cash transferred	3	106	63
Proceeds from disposal of equity-investments and non-current financial assets	3	371	25
Dividends received		18	17
Net cash flows from (used in) investing activities (B)		16	(358)
Increase / (decrease) of rights granted over share capital		-	3
Acquisition of minority interests		(24)	(4)
Share buyback programs	13	(401)	(404)
Issuance of perpetual subordinated bonds	13	495	496
Proceeds from issue of perpetual subordinated bonds	13	(501)	(352)
Coupons on perpetual subordinated bonds	13	(45)	(35)
Dividends paid	13	(297)	(298)
New loans issued	11	1,020	2,442
Repayment of loans	11	(1,179)	(2,123)
Repayment of lease liabilities	9	(100)	(106)
Changes in other short-term debts	11	(12)	(20)
Net cash flows from (used in) financing activities (C)		(1,045)	(400)
Net change in cash and cash equivalents (D) = (A) + (B) + (C)		(359)	(25)
Cash and cash equivalents at beginning of the period		1,625	1,279
Net change in cash and cash equivalents		(359)	(25)
Effect of changes in exchange rates on cash and cash equivalents		(15)	(15)
Reclassification of change in cash and cash equivalents from assets held for sale		29	(2)
Cash and cash equivalents at end of the period		1,279	1,236

Consolidated statement of changes in equity

<i>(€ in million)</i>	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Minority interests	Total Equity
Balance as at Jan 1, 2023	263,031,794	789	1,675	(133)	2,728	5,059	397	5,456
Capital increase	1,898,784	6	(4)	-	(2)	-	0	0
Share buyback	(12,641,226)	(38)	(362)	-	(2)	(401)	-	(401)
Dividends paid	-	-	-	-	(277)	(277)	(16)	(293)
Share-based payments	-	-	-	-	38	38	-	38
Perpetual subordinated bonds	-	-	-	-	(43)	(43)	-	(43)
Effects of scope changes	-	-	-	-	(7)	(7)	(10)	(18)
Other movements	-	-	-	-	(63)	(63)	(4)	(67)
Transactions with shareholders	(10,742,442)	(32)	(366)	-	(355)	(753)	(30)	(783)
Net profit of the year	-	-	-	-	633	633	17	650
Other comprehensive income	-	-	-	(38)	31	(7)	(4)	(12)
Total comprehensive income	-	-	-	(38)	663	625	13	638
Balance as at Dec 31, 2023	252,289,352	757	1,309	(171)	3 036	4 931	380	5 311

<i>(€ in million)</i>	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Retained earnings	Equity Group share	Minority interests	Total Equity
Balance as at Jan 1, 2024	252,289,352	757	1,309	(171)	3,036	4,931	380	5,311
Capital increase	1,301,596	4	(4)	-	-	-	-	-
Share buyback	(9,923,228)	(30)	(370)	-	(4)	(404)	-	(404)
Dividends paid	-	-	-	-	(286)	(286)	(12)	(298)
Share-based payments	-	-	-	-	40	40	-	40
Perpetual subordinated bonds	-	-	-	-	109	109	-	109
Effects of scope changes	-	-	-	-	(24)	(24)	(0)	(24)
Other movements	-	-	-	-	(14)	(14)	13	(1)
Transactions with shareholders	(8,621,632)	(26)	(374)	-	(178)	(578)	1	(577)
Net profit of the year	-	-	-	-	610	610	47	657
Other comprehensive income	-	-	-	76	(8)	69	9	78
Total comprehensive income	-	-	-	76	602	678	56	735
Balance as at Dec 31, 2024	243,667,720	731	935	(95)	3,461	5,032	437	5,469

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Note 1. Basis of preparation

The consolidated financial statements of Accor Group for the year ended December 31, 2024, were authorized for issue by the Board of Directors on February 19, 2025. They will be submitted to shareholders for final approval at the Annual General Meeting on May 28, 2025. The consolidated financial statements comprise the financial statements of Accor SA (“the Company”) and its subsidiaries (collectively “the Group”) as well as the Group’s interests in entities accounted for under the equity method (associates and joint ventures).

1.1 Accounting framework

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (« IASB ») and adopted by the European Union as at December 31, 2024. These standards are available on the European Commission’s (*).

New standards and amendments

As at December 31, 2024, the Group applied the same accounting policies and measurement methods as for the consolidated financial statements for the year ended December 31, 2023, except for changes required by new IFRS applicable from January 1, 2024. The amendments to IAS 1 *Classification of Liabilities as Current or Non-current* clarify in particular that the classification as a non-current liability should be based on existing rights at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting date. The application of those amendments had no significant impact on the Group’s consolidated financial statements. The other texts applicable from January 1, 2024, had no impact on the Group’s consolidated financial statements.

Future standards, amendments, and interpretations

The Group has not applied any standards, amendments to standards or interpretations in advance as at January 1, 2024, regardless of whether they were or not adopted by the European Union.

In August 2023, the IASB issued an amendment to IAS 21 *Lack of Exchangeability*. This amendment aims to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. This new amendment, adopted by the European Union, is mandatory for annual reporting periods beginning on or after January 1st, 2025, and is not expected to have a significant impact on the Group’s financial statements.

(*) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02008R1126-20240101>

1.2 Foreign currency translation

The consolidated financial statements are presented in euros, which is the Company's functional currency.

Financial statements denominated in foreign currencies

The financial statements of consolidated companies are prepared in their functional currency, corresponding to the currency of the primary economic environment in which the company operates. The financial statements of foreign operations whose functional currency is not the euro are translated into euros as follows:

- Assets and liabilities are translated at the closing exchange rate,
- Income and expenses are translated at the average exchange rate of the period, unless the use of the average rate is inappropriate due to significant fluctuations in exchange rates, and
- The resulting exchange gains and losses are recognized in other comprehensive income in the line "Currency translation adjustments" and are reclassified to profit or loss when all or part of the investment in the foreign operation is derecognized (i.e., when the Group no longer exercises control, joint control or significant influence over the company).

Foreign currency transactions

Transactions by Group companies that are denominated in a currency other than the company's functional currency are translated at the transaction date exchange rate. At closing date, the corresponding receivables and payables are translated using the closing exchange rate. The resulting unrealized foreign exchange gains and losses are recognized in financial income and expenses.

1.3 Use of estimates and judgments

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at closing date, income and expenses of the year and accompanying disclosures. Management also needs to exercise judgement in applying the Group's accounting policies. Actual outcome may vary from these estimates, due to changes in facts and circumstances.

The estimates and assumptions used are reviewed on an on-going basis, based on historical experience and all other factors considered to be decisive given the environment and circumstances. The main areas that involved significant estimates and a high degree of judgement are:

- The useful lives of tangible and intangible assets,
- The measurement at fair value of consideration transferred and intangible assets acquired in business combinations,
- The measurement of the recoverable value of goodwill and other non-current assets,
- The measurement of the recoverable value of equity-accounted investments,
- The assessment of lease term and measurement of lease liability,
- The measurement of variable considerations from contracts with hotel owners,
- The measurement of unexercised benefits granted to customers under the loyalty program ("breakage"),
- The assumptions used to determine obligations under pension plans and share-based payment plans,
- The assessment of available future taxable profits over which deferred tax assets can be utilized,
- The fair value measurement of financial assets,
- The measurement of provisions.

1.4 Climate risks

Accor estimates that climate change could have physical impacts by 2030-2050, particularly in extreme scenarios (temperature increase of 4°C). Some hotels could be threatened by flooding linked to rising water levels or severe heat waves leading to increase investing and operating costs.

Given its asset-light model, the Group holds few hotel assets located in high-risk areas, whose book value could be significantly affected by climate change. In addition, Accor has identified management contracts, recognized as intangible assets, for hotels located in areas potentially exposed to climate risks by 2030-2050, in a +4°C scenario. The analyses carried out by the Group concluded that there is an immaterial risk on the total fixed assets.

The Group has studied the risks and opportunities related to climate change that could affect its business. A study conducted in 2022 covering the 2021 hotel portfolio, based on a 4°C trajectory scenario, shows that approximately 10% of hotels have a probability between 1% and 10% of being impacted by flooding due to rising water levels, unusual overflows following river or stream flooding, or extreme rainfall. On this basis, the impact on the Group's revenue, which mainly consists of fees charged to hotel owners, is expected to be low.

In addition, the diversity of the geographical locations of the Group's hotels and brands provides good mitigation of risks related to changes in Leisure customer behavior as this category of travelers may become more selective in their choice of hotels and travel destinations. At the same time, this paradigm shift will also create numerous revenue opportunities in short-distance leisure travel and for low-carbon hotels, which is aligned with the Group's strategy.

The consequences of climate change on the Group's business, which depends on multiple external factors (business travel, air traffic, consumer choices, etc.) and the remediation plans implemented, remain difficult to foresee, particularly looking beyond 10 years. For its five-year business plan used for the impairment tests of non-current assets, the Group adopted assumptions consistent with the macroeconomic trends resulting from independent market studies. As of today, the risk analyses conducted do not call into question the relevance of the trajectory of the five-year business model. In addition, Accor has carried out sensitivity analyses on the perpetual growth rate, presented in Note 8.3.

Furthermore, the Group is accelerating its transition towards a more sustainable model to contribute to a global carbon neutrality by 2050. In line with this strategy, in November 2021, the Group issued a Sustainability-Linked Bond where the bond coupons are linked to the greenhouse gas emission reduction targets of the Group and its network (see note 11.3.2).

Finally, since 2022 the Group has introduced environmental criteria into the variable compensation of managers and some employees. For 2023 and 2024 fiscal years, the Group set up share-based payments plans for some of its employees and managers, whose performance criteria include carbon footprint reduction targets by the end of 2024. The achievement of these criteria was considered when assessing the expenses relating to these plans (see Note 5.4).

Given its business model, the Group has estimated that it would not bear additional costs for the achievement of its objectives when drawing up its business plan.

Based on these elements, the judgments and estimates made by Management regarding the consequences of climate change and the transition to a low-carbon economy did not have a significant impact on the consolidated financial statements as of December 31, 2024.

Note 2. Significant events in the current year

2.1 Performance of the Group

The year 2024 confirmed the Group's growth outlook. The Group's diversification, both in terms of geographies and segments, played a key role for each of the two divisions: Premium, Midscale & Economy on one hand, and Luxury & Lifestyle on the other.

In 2024, demand remained generally strong across all regions, and the Group continued to benefit from price increase. The RevPAR (Revenue Per Available Room) of the network's hotels grew by 6% compared to 2023. The occupation rate reached 67%.

Consolidated revenue reached €5,606 million in 2024, an increase of 11% compared to €5,056 million in 2023. This growth breaks down into a 5% rise for the Premium, Midscale & Economy division, and a 19% rise for the Luxury & Lifestyle division.

2.2 Significant events

The significant events of the year are:

- The takeover of Rikas (see Note 3.1.1),
- The partnership with LVMH for the development of Orient Express (see Note 3.1.2),
- The sale of Accor Vacation club (see Note 3.1.3),
- The subscription to AccorInvest capital increase for €68 million (see Note 7.3),
- The issuance of a bond for €600 million, following the reimbursement of the remaining balance of the bond issued in 2017 for €357 million (see Note 11.2.1),
- The refinancing of the €500 million hybrid bond issued in 2019 (see Note 13.1.3),
- The execution of a new share buyback program for an amount of €400 million (see Note 13.1.4).

Note 3. Group Structure

3.1 Changes in the scope of consolidation

The list of the main consolidated companies as at December 31, 2024 is presented in Note 15.3.

Accounting policy

Basis of consolidation

Full consolidation method

Entities over which the Group exercises exclusive control, directly or indirectly, are fully consolidated. Control is deemed to exist when the Group is exposed, or has rights, to variable returns from its involvement with an investee and has the ability to affect those returns through its power. In the hospitality industry, assessment of power relies on the ability to make all operational, financial and strategic management decisions. In practice, this means that the investor has the power to appoint the hotel's management and to approve the business plan. More specifically, for the case of managed hotels, Accor acts on behalf and for the benefit of the hotel owner and, as such, is considered as an agent for the owner.

All transactions between consolidated companies are eliminated, together with all intra-group profits (gains, dividends, etc.). Newly acquired subsidiaries are consolidated from the date when control is acquired.

Equity method (applied to associates and joint ventures)

Entities over which the Group exercises significant influence (associates) and arrangements whereby the Group shares joint control and has rights only to the net assets of the arrangement (joint ventures) are accounted for by the equity method.

Significant influence is the power to participate in the financial and operating policy decisions of the investee without having control or having joint control of those policies. If the Group holds 20% or more of the voting power of the investee, it is presumed to have significant influence. In some countries, Accor may choose to acquire a minority interest in a local company that is then used as a vehicle for developing hotel projects. In exchange for its investment, Accor may be granted the right to manage the hotels concerned. In most cases, Accor has a seat on the Board, allowing it to participate in decisions.

Joint control is the contractually agreed sharing of control of an arrangement between two or more partners, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The principles applicable to investments accounted for by the equity method are presented in Note 7.

Investments in non-consolidated companies

When the Group does not exercise control, joint control or significant influence over the financial and operating policy decisions of an investee, the investment is accounted for as a financial asset measured at fair value, as explained in Note 11.2. It is presented as an investment in non-consolidated companies under "Other non-current financial assets" in the statement of financial position.

Business combinations

Business combinations are accounted for using the acquisition method.

The acquisition price corresponds to the acquisition-date fair value of the consideration transferred to the vendor in exchange for control of the investee, including any contingent consideration. Goodwill arising from a business combination is measured as the difference between:

- The fair value of consideration transferred, increased by the amount of any non-controlling interest recognized and, if applicable, the fair value of any previously held interest in the acquiree, and
- The acquisition-date fair value of the assets acquired, and liabilities assumed.

In the case of a bargain purchase, the negative goodwill is recognized immediately as profit in the consolidated income statement.

In a business combination involving the acquisition of an interest of less than 100%, non-controlling interests in the acquiree are measured at either:

- Their proportionate share in the acquiree's identifiable net assets, leading to the recognition of a goodwill only for the share acquired ("partial goodwill" method); or
- Their fair value, leading to the recognition of the goodwill attributable to these non-controlling interests ("full goodwill" method).

Identifiable assets acquired and liabilities assumed are initially measured at their fair value at acquisition date. The accounting for the business combination is completed during a twelve-month measurement period following the acquisition date.

Contingent consideration is included in the acquisition price at its acquisition-date fair value, regardless of the probability that it will be paid. Adjustments to the provisional accounting for the business combination during the measurement period are recognized by adjusting goodwill when they relate to facts and circumstances that existed at the acquisition date. When this is not the case, and after the end of the measurement period, adjustments are recognized directly in the income statement.

When a business combination is achieved in stages, the previously held equity interest is remeasured at fair value at the acquisition date through profit or loss. The attributable other comprehensive income, if any, is fully reclassified to profit or loss. In order to determinate the goodwill, the acquisition price is increased with the fair value of previously held interest.

The costs directly related to the acquisition are recorded under "Other income and expenses" in the period in which they are incurred, except for the costs of issuing equity instruments.

Disposals resulting in a loss of control

If a transaction leads to a loss of exclusive control, the carrying amounts of the subsidiary's assets (including goodwill) and liabilities are derecognized, together with minority interests, and the disposal gain, or loss is recognized in the income statement. If the Group retains a residual interest in the subsidiary sold, the remaining investment is reclassified under "Investments in associates and joint ventures" or "Investments in non-consolidated companies" as appropriate and remeasured at fair value through profit or loss. The total gain or loss recognized on the date when control is lost corresponds to the sum of the gain or loss realized on the sold interest and the gain or loss arising from remeasurement at fair value of the residual interest.

3.1.1 Rikas takeover

On March 8, 2024, Accor, through its subsidiary Ennismore, acquired a 51% stake in Rikas Restaurants Management LLC (“Rikas”), a hospitality company based in Dubai, specializing in managing high-end restaurants and dining establishments for a transaction price of \$50 million (€46 million) – including an earn-out based on the company's economic performance. In addition, Ennismore is committed to acquire an additional stake of 14% in 2025 for an estimated amount of €24 million recognized as a financial liability.

The transaction qualifies as a business combination under IFRS 3 *Business Combinations*. The provisional goodwill amounts to €45 million based on a net asset acquired of €3 million. The final purchase price allocation will be completed within 12-month measurement period following the acquisition date.

Since the takeover, the contribution of Rikas to the Group’s consolidated revenue and net income reached €46 million and €8 million, respectively.

This acquisition resulted in a total cash outflow (net of acquired cash) of €39 million, presented within investing cash flows in the consolidated statement of cash flows.

3.1.2 Strategic Partnership with LVMH for the Development of Orient Express

On June 13, 2024, Accor and LVMH entered into a strategic partnership to accelerate the development of Orient Express.

According to the terms of the agreement, LVMH acquired a stake in the capital of the Orient Express business entities: Orient Express SAS, entity that owns the Orient Express brand, OE Management Company, entity managing the future hotels and trains under the Orient Express brand, and Silenseas, entity operating the two yachts currently under construction at Chantiers de l’Atlantique, for which the search for a third partner is ongoing.

Considering the established governance structure, and in accordance with IFRS 10 *Consolidated Financial Statements*, these transactions resulted in the Group losing control of the Orient Express activity. This led to:

- The derecognition of all assets and liabilities of the three entities,
- The recognition at fair value of the interests retained by the Group in Orient Express SAS, OE Management Company, and Silenseas. These companies are now accounted for using the equity method,
- The recognition as assets held for sale of the interests in Silenseas that the Group holds (see Note 3.2), and
- The recognition of a gain on disposal, presented in other income and expenses in the consolidated income statement (see Note 6).

3.1.3 Sale of Accor Vacation Club

On March 1st, 2024, Accor sold Accor Vacation Club, its timeshare business in Australia, New Zealand, and Indonesia, to Travel + Leisure for a total amount of AUD 77 million (€47 million). The agreement also includes an exclusive franchise agreement for Travel + Leisure's future new timeshares under the Accor brands in Asia Pacific, the Middle East, Africa and Türkiye. This operation is part of the Group's ongoing Asset Light strategy.

In accordance with the principles of IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*, the assets and liabilities of Accor Vacation Club had been classified as assets and liabilities held for sale as of December 31, 2023.

In 2024, this transaction resulted in:

- The derecognition of the assets and liabilities held for sale (see Note 3.2), and
- The recognition of a gain on disposal, presented in other income and expenses in the consolidated income statement (see Note 6).

3.1.4 Other transactions

Equity-accounted investments

In 2024, the Group sold its equity interest in companies operating hotels in India, Mexico and Algeria. These disposals generated a capital gain of €22 million, presented in other non-recurring income and expenses in the income statement (see Note 7).

Investments in convertible bonds

On June 12, 2024, the Group entered into a partnership with Habitas Group Ltd ("Our Habitas") providing for:

- The subscription of convertible bonds for \$30 million (€28 million) by its subsidiary Ennismore. The bonds should be converted into Our Habitas shares in the first half of 2028, and
- The signing of a management agreement under which Ennismore assumes the management and the development of the operating division of the company.

Our Habitas is a luxury hospitality brand founded in 2014 and focused on sustainable hospitality that currently operates 10 resorts in Mexico, Saudi Arabia, Qatar, Chile, Morocco and Namibia.

The detailed analysis of the governance structure conducted during the second half of the year led the Group to conclude that the control criteria, as defined by IFRS 10 *Consolidated Financial Statements*, were not met and Accor is acting a service provider.

The convertible bonds are recognized as non-current financial assets measured at fair value through profit and loss.

3.2 Assets or groups held for sale and discontinued operations

Accounting policy

When the carrying amount of a non-current asset or disposal group is expected to be recovered principally through a sale transaction rather than through continuing use, it is presented separately in the consolidated statement of financial position under “Assets classified as held for sale”. Any related liabilities are also reported on a separate line item under “Liabilities associated with assets classified as held for sale”. For the reclassification to be made, the following criteria shall be met:

- The sale must be highly probable within a reasonable timeframe,
- Management must be committed to a plan to sell the asset (or disposal group), and
- The asset (or disposal group) must be available for immediate sale in its present condition.

Assets and liabilities held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Depreciation of the assets ceases when it is reclassified as held for sale.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations, or is a part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale.

The post-tax profit or loss of the discontinued operation and related disposal gains or losses are presented as a single amount on a separate line of the income statement, with restatement of the prior year as a comparative. Cash flows from discontinued operations are also reported separately in the consolidated statement of cash flows.

As at December 31, 2024, the assets held for sale (and associated liabilities) mainly comprises:

- The Group's shares held for sale in Silenseas (see Note 3.1.2).
- The “Festive” activity of Paris Society for which the company signed a memorandum of understanding for its disposal, in line with its strategy to refocus on its core business of high-end restaurants. As at December 31, 2024, the assets and liabilities of this activity composed mainly of tangible assets and right-of-use assets for €56 million, a net financial debt of €44 million (mainly including lease liabilities for €33 million and bank borrowings for €12 million) as well as trade payables for €20 million,
- Equity-accounted investments for which the Group is engaged in a disposal plan.

The comparison of the carrying amount of the assets group held for sale and their fair value, net of disposal costs, does not indicate any impairment loss.

Furthermore, as previously mentioned, Accor Vacation Club, which had been classified as assets held for sale as at December 31, 2023, was sold in 2024 (see Note 3.1.3).

In 2023, the net result of discontinued operations of €10 million corresponded to a reversal of the provision, net of costs incurred (after deferred tax), in relation to guarantees on assets given as part of the sale of AccorInvest in June 2018.

Note 4. Operating activities

Note 4.1 Segment information

Accounting policy

In accordance with IFRS 8 *Operating segments*, the segment information presented below is based on the Group's internal reporting that is provided to the Executive Committee (defined as the Chief Operating Decision Maker) to assess operating performance and make decisions about resources allocation.

Since January 1st, 2023, the Group organization has been structured around two dedicated divisions, each comprising distinctive expertise, to further strengthen the excellence of each brand and improve their operational and financial performance.

The reportable operational segments are as follows:

- « **Premium, Midscale and Economy (Premium, Mid. & Eco.)** », a division comprising notably the Group's brands Ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman with leadership positions in Europe, Latin America, Asia-Pacific and the Middle East. It focuses its strategy on accelerating its development notably through franchises, the rejuvenation of its brands and the industrialization of its operating model. Premium, Mid. & Eco is organized around four regions:
 - Europe & North Africa (ENA),
 - Middle East, Africa & Asia-Pacific (MEA APAC),
 - Americas,
 - China.
- « **Luxury & Lifestyle** », a division bringing together the Group's luxury brands as well as its Lifestyle activity held by Ennismore. This division is committed to strengthening the identities of its iconic brands, selecting the best locations and offering unique and innovative experiences. Luxury & Lifestyle is structured by brand around four pillars:
 - Raffles & Fairmont (now gathered under a single operating manager),
 - Orient Express (derecognized since June 30, 2024),
 - Sofitel, MGallery & Emblems,
 - Ennismore.

Both divisions are supported by a global shared platform that provides expertise and services, including digital, technology and supplier referencing.

The Management Board is responsible of ensuring consistency and alignment between the divisions, both in term of strategic orientations and cross-functional performance levers.

For each division, the internal reporting presents information at a more granular level by typology of revenue:

- **Management & Franchise** - The hotel management and franchise business involve collecting fees from hotel owners and includes commissions received on centralized purchases.
- **Services to owners** which gathers all the services rendered in terms of sales, marketing, distribution and loyalty program as well as shared services and reimbursement of costs incurred on behalf of hotel owners.
- **Hotel Assets & Other** which includes the activities that are not part of the Group's core business as hotel operator:
 - Hotel Assets – corresponding to the hotel owner-operator business (owned and leased hotels), including accommodation and F&B sales to guests as well as management of the asset's portfolio.
 - Other activities – which includes:
 - The high-end catering and event management business carried out by Paris Society, acquired in 2022,
 - The organization of prestigious receptions and catering for major events carried out by Potel & Chabot, acquired in 2023,
 - The AccorPlus activity (discount cards program) and Strata (room distribution and hotel common area management business) businesses carried out in Asia Pacific, as well as
 - The other businesses developed by the Group, primarily through external growth operations (Digital Services, Private luxury home rentals, Digital sales, Hotel reservation services, Concierge services and performance halls operations with the Lido).

4.1.1 Revenue

<i>(€ in million)</i>	2023	2024
Management & Franchise	854	899
Services to owners	1,076	1,158
Hotel Assets & Other	1,030	1,045
Premium, Mid. & Eco.	2,960	3,103
Management & Franchise	446	494
Services to owners	1,359	1,479
Hotel Assets & Other	371	614
Luxury & Lifestyle	2,175	2,587
Holding & Intercos	(79)	(84)
Revenue	5,056	5,606

“Services to owners” revenue includes reimbursement of costs incurred on behalf of hotel owners for €1,325 million in 2024 (compared to €1,239 million in 2023), mainly related to luxury assets in North America.

In 2024, revenue in France amounted to €1,357 million compared to €1,027 million in 2023. This increase is explained by the improvement in activity combined with the full-year effect of the contribution of Potel & Chabot acquired in October 2023 and the takeover of new venues by Paris Society.

The Management & Franchise revenue is composed as follows:

<i>(€ in million)</i>	2023	2024
ENA	512	537
MEA APAC	270	290
Americas	71	72
Premium, Mid. & Eco.	854	899
Luxury	326	337
Lifestyle	120	157
Luxury & Lifestyle	446	494
Revenue M&F	1,300	1,393

4.1.2 Recurring EBITDA

Recurring EBITDA, disclosed in the Group's internal reporting, corresponds to operating profit before depreciation and amortization and other income and expenses.

<i>(€ in million)</i>	2023	2024
Management & Franchise	611	655
Services to owners	24	43
Hotel Assets & Other	115	111
Premium, Mid. & Eco.	750	809
Management & Franchise	298	333
Services to owners	25	20
Hotel Assets & Other	30	74
Luxury & Lifestyle	354	427
Holding & Intercos	(101)	(116)
Recurring EBITDA	1,003	1,120

4.2 Revenue

Accounting policy

Revenue corresponds to the value of goods and services sold by the Group in the ordinary course of business. Revenues are primarily derived from management and franchise contracts with third-party hotel owners, as well as owned and leased hotels. The Group presents revenue net of sales, occupancy, and other taxes collected on behalf of local governmental taxing authorities.

Hotel management and franchise activities

As an asset-light group, the Group offers owners the right to operate their hotels under one of its network's brands (franchise contracts) and may also be entrusted with the management of hotels on their behalf (management contracts).

- Trademark royalty fees

These fees are invoiced to hotel owners for the use of the Group's brands granted to them. They are generally based on the hotel's Room revenue. The Group applies the sales-based royalty guidance on licenses of intellectual property, which allows the recognition of trademark royalty fees as the underlying hotel revenues occur.

- Management fees

Fees invoiced for hotel management generally consist of a base fee based on hotel's revenue and an incentive fee subject to hotel profitability.

The Group may provide a contractually agreed performance to hotel owners, generally during the first years of hotel operations. These variable considerations payable to owners are estimated using the most likely amount method, based on all reasonably available information and are recognized as a reduction of revenue over the contract term. At each reporting period, the Group revises its estimates of variable considerations and assesses whether the revenue recognized is highly probable.

Key money might be paid to incentivize hotel owners to enter management contracts. It constitutes a consideration payable to customers and is recognized as a reduction of revenue over the term of the contract.

Service To Owners

Service To Owners correspond to revenues from the Sales, Marketing, Distribution and Loyalty (SMDL) division, other services provided such as IT and technology services, shared services, as well as the reimbursement of costs incurred in relation to the management of the hotels.

- Sales, Marketing, Distribution fees

These fees cover hotel rooms distribution, access to the Group worldwide distribution and reservations systems (TARS), as well as actions of brand visibility and customer development. Fees are based on a percentage of room revenue or total revenue of the hotel. Those services represent distinct performance obligations which are satisfied over time as services are provided.

- Loyalty program

Accor manages the loyalty program on behalf of the Group's hotels. The loyalty program has one distinct performance obligation that consists of marketing and managing the program. Loyalty program fees invoiced to hotel owners are deferred and are recognized as revenue when the reward points and other advantages are redeemed. The amount of revenue recognized upon redemption is based on a blend of historical funding rates and is impacted, by the estimate of the breakage for points that members will never redeem. Accor estimates breakage based on our historical experience and expectations of future member behavior. Determining breakage involves significant judgment, and Accor engages third-party actuaries to estimate the ultimate redemption ratios used in the breakage calculations. Changes to the expected ultimate redemption assumptions are reflected in the current period.

The Group is responsible for arranging the redemption of promotional awards, but it do not directly fulfill the award night obligation. Therefore, Accor is agent with respect to this performance obligation. Accordingly, revenue is presented net of the redemption cost paid to the hotels that provide the service to members.

- Reimbursed costs

Accor is entitled to be reimbursed for certain costs incurred on behalf of hotel owners. These costs primarily consist of payroll and related expenses where Accor is the employer of the staff at the properties.

As Accor has generally full discretion over how employee management services are provided, Accor is the principal. Therefore, the reimbursements are recognized over time within revenue for the reimbursement of costs incurred on behalf of owners. Staff costs incurred on behalf of owners are recognized within "Salaries and social security charges recharged to owners" in operating expenses.

Owned and leased hotels

It corresponds to all the revenues received from guests by owned and leased hotels. The services rendered (including room sales, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room sales, along the stay in the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

For most of the arrangements, Accor consider that the amount invoiced to clients corresponds directly with the value of service performed to date. Therefore, the Group elects the practical expedient to recognize revenue in the amount to which it has the right to invoice.

The disaggregation of revenue is outlined in the Note 4.1 above.

4.3 Operating expenses

<i>(€ in million)</i>	2023	2024
Cost of goods sold	(126)	(134)
Personnel expenses	(2,376)	(2,583)
Property variable lease payments	(135)	(150)
Non-property variable lease payments	(23)	(40)
Energy, maintenance and repairs	(77)	(79)
Taxes	(56)	(58)
Other operating expenses	(1,260)	(1,442)
Operating expenses	(4,053)	(4,486)

The increase in operating expenses is due to:

- The integration of Potel & Chabot (acquired in October 2023) and Rikas (acquired in March 2024),
- The increase in staff costs incurred on behalf of hotel owners under management contracts (and entirely invoiced to them), particularly in North America, due to the combined effect of the business growth, hotel openings and salary increase,
- The increase in variable lease payments based on the performance of hotel assets operated under lease contracts, mainly in Brazil, France and Australia, as well as Paris Society and Rikas restaurants and Potel & Chabot pavilions operated under lease or concession contracts,
- The increase in marketing, distribution and IT expenses consistent with the business activity level.

4.4 Working capital

The working capital can be analyzed as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024	Variation	Neutralization of non-cash items	Cash flow statement items
Inventories	36	39	3	0	3
Trade receivables	807	803	(4)	(25)	21
Other current assets	420	504	85	49	36
Current assets	1,263	1,346	84	24	59
Trade payables	515	557	42	(1)	43
Other current liabilities	797	847	51	15	36
Current liabilities	1,312	1,404	93	15	78
Working capital	(49)	(58)	(9)	9	(18)

4.4.1 Current assets

Accounting policy

Trade receivables are measured at amortized cost. They are impaired based on their expected lifetime credit losses, using the simplified approach under IFRS 9 *financial instruments*. When a credit event has been identified, the loss allowance is measured on an individual basis considering the risk profile of the counterparty, historical probabilities of default and estimated losses.

Trade receivables can be analyzed as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Gross value	948	919
Loss allowance	(141)	(117)
Trade receivables, net	807	803

The maturity of trade receivables (excluding accrued receivables) is presented in Note 11.3.4.

Other current assets breakdown as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Recoverable VAT	125	148
Operating tax receivables	25	21
Other receivables	215	276
Prepaid expenses	62	62
Gross value	427	508
Loss allowance	(7)	(3)
Other current assets, net	420	504

4.4.2 Current liabilities

Other current liabilities breakdown as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
VAT payable	105	114
Wages salaries and payroll tax payables	269	286
Operating tax liabilities	33	35
Other payables	389	412
Other current liabilities	797	847

4.5 Contract assets and liabilities

Accounting policy

In accordance with IFRS 15 *Revenue from Contracts with Customers*, the Group recognizes assets and liabilities on its contracts with customers:

- Contract assets represent a right for the Group to receive consideration in exchange for goods or services already transferred to a customer, when that right is conditioned on something other than the passage of time. They mainly include amounts paid to hotel owners to secure management and franchise contracts (“key moneys”) and the value of payments under performance guarantees provided to hotel owners. They are subsequently recognized as a reduction to revenue over the life of the contract.
- Contract liabilities represent the Group’s obligation to transfer goods or services, for which the customer has already paid a consideration, or when the amount is unconditionally due from the customer. They mainly correspond to loyalty fees invoiced to hotel owners that are deferred in the statement of financial position and, subsequently, recognized in revenue upon redemption or expiry of rewards points and other advantages (net of the amount to be paid to hotel owners and partners, who rendered the service). This category also comprises entrance fees that are invoiced upon signing of management and franchise contracts.

Contract assets and liabilities are as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024	Variation	Neutralization of non-cash items	Cash flow statement items
Key moneys and other payments to owners	374	469	95	7	88
Contract assets	374	469	95	7	88
Deferred income	179	124	(55)	7	(62)
Contract liabilities	179	124	(55)	7	(62)
Loyalty program liability	319	373	54	1	53
Net contract assets and liabilities	(123)	(28)	95	(2)	97

Note 5. Personnel expenses and employee benefits

5.1 Headcount

The Group's headcount is as follows:

	2023	2024
Average employees	19,198	19,423

It corresponds to the arithmetic average of the employees present in the Group at the end of each month. Employees recharged to hotel owners, as well as employees from equity investments are not included.

5.2 Personnel expenses

Accounting policy

Group employees are entitled to short-term benefits such as paid annual leave, paid sick leave, bonuses and profit-shares payable within twelve months of the end of the period in which the corresponding services are rendered. These benefits are recorded in current liabilities and expenses when the service is rendered by the employee.

Employees are also entitled to various long-term benefits, including:

- Post-employment benefits payable after the employee leaves the Group, such retirement termination benefits and pension benefits.
- Other long-term benefits payable during employment, such as long-service bonuses, loyalty bonuses and seniority bonuses.

Benefit plans depend on local legislation and on collective bargaining in force in each of the Group's countries. Post-employment benefits are broken down into two categories:

- Defined contribution plans, under which the Group pays periodic contributions to external organizations that are responsible for the administrative and financial management of the plans. The Group has legal or constructive obligation to pay further contributions. These are recognized as expenses for the period to which they relate.
- Defined benefit plans, under which the Group guarantees a contractually future level of benefits. The Group's obligation is recognized as a liability in the consolidated statement of financial position.

Equity-settled long-term incentive plans have also been set up for executive officers and certain employees. The accounting treatment of these plans is presented in Note 5.4.

The personnel expenses are presented as follows:

<i>(€ in million)</i>	2023	2024
Salaries and social contributions	(1,162)	(1,320)
Salaries and social contributions recharged to owners	(1,175)	(1,222)
Share-based payments	(38)	(41)
Personnel expenses	(2,376)	(2,583)

The increase in salaries and social charges is mainly due to the integration of Potel & Chabot and Rikas activities, the change in Paris Society's scope, as well as to the impact of inflation.

Personnel costs incurred on behalf of hotel owners under management contracts (and entirely invoiced to them) mainly concern hotel assets in North America, slightly increase under the combined effect of a higher level of activity, hotel openings and salary increase.

5.3 Pensions and other benefits

Accounting policy

The pensions liability corresponds to the present value of the projected benefit obligation less the fair value of plan assets in funds allocated to finance such benefits, if any. If plan assets exceed the projected benefit obligation, the surplus is recognized only if it represents future economic benefits that are available to the Group.

The projected benefit obligation is determined by independent actuaries using the projected unit credit method, based on actuarial assumptions such as increase in salaries, retirement age, mortality, employee turnover and discount rate. These assumptions take into account the macro-economic environment and other specific conditions in the various countries in which the Group operates.

The expense recorded in the consolidated income statement includes:

- Current service cost and past service cost resulting from a new plan, a plan amendment or a plan curtailment or settlement, recognized in operating expenses, and
- Net interest cost on defined benefit obligation and plan assets, recognized in net financial expense.

Actuarial gains and losses on post-employment benefit plans that arise from changes in actuarial assumptions and experience adjustments are recognized in the statement of comprehensive income.

Actuarial gains and losses on other long-term benefit plans are recognized immediately in profit or loss.

5.3.1 Pensions and other post-employment benefit obligations

(€ in million)	Dec. 2023	Dec. 2024
Pension plans	49	50
Other long-term benefits	3	3
Pension obligation and other benefits	52	53
Surplus on pension plans	1	0
Pensions asset	1	0
Net pension obligation	51	53
· of which net pension obligation	48	50
· of which other benefits	3	3

5.3.2 Description of the plans

The main post-employment defined benefit plans of the Group are in France (42% of the obligation), in the United Kingdom (22%) and in Canada (21%). These plans concern:

- **Pension plans:** Pension benefit obligations are determined based on end-on-career salaries and number of years of service within the Group. They are funded by payments to external organizations that are legally separated from the Group. Pension rights are unvested and plan participants receive annuities.
- **Length-of-service awards** in France: these are lump sum benefits determined based on the number of years of service and annual salary upon retirement.
- **Supplementary pension plans** in France:
 - Defined benefit plan known as “article 39” (closed and frozen since December 31, 2019): this plan provides for the payment of periodic benefits to executive officers and senior executives whose final annual compensation represents more than five times the annual ceiling used for calculating social security contributions (“PASS”). The granting of this benefit is subject to the beneficiary completing his/her career with the Group.
 - Defined benefit plan with acquired rights pursuant to the provisions of Article L. 137-11-2 of the Social Security Code (in force since January 1, 2021): this plan provides for the payment of periodic benefits to executive officers and senior executives whose final annual compensation represents more than eight times the annual ceiling used for calculating social security contributions (“PASS”).

5.3.3 Actuarial assumptions

The main actuarial assumptions used by the Group to estimate the obligation are as follows:

	Discount rate		Salary growth rate	
	Dec. 2023	Dec. 2024	Dec. 2023	Dec. 2024
France	2%(*) - 3.2%	2%(*) - 3.3%	3% - 4%	3% - 4%
Canada	4.7%	4.4%	2.8%	n.a
Belgium	3.2%	3.3%	3.0%	3.0%
Switzerland	2.0%	1.1%	1.5%	1.5%
United Kingdom	4.5%	5.4%	n.a	n.a

(*) Rate used one of the supplementary pensions plans closed

The discount rate in each country is determined by reference to market yield on investment grade corporate bonds with maturities equivalent to the related employee benefits. If the local corporate bond market is not sufficiently liquid, the government bond rate is used.

5.3.4 Breakdown and changes in the pension obligations

As at December 31, 2024, pension obligations breakdown by country as follows:

<i>(€ in million)</i>	France	Canada	Belgium	United Kingdom	Others	Total
Present value of obligation	68	35	12	36	13	165
Fair value of plan assets	(37)	(30)	(9)	(36)	(6)	(118)
Asset ceiling	-	3	-	-	-	3
Net pension obligation	32	7	3	(0)	8	50

The change in the net obligation for pensions is as follows:

<i>(€ in million)</i>	Present value of obligation	Fair value of plan assets	Asset ceiling	Net
At December 31, 2023	162	(116)	2	48
Current service cost	6	-	-	6
Interest expense/(income)	6	(4)	-	2
Others	(0)	-	-	(0)
Total recognized in profit or loss	12	(4)	-	8
Actuarial (gains)/losses related to experience adjustments	1	-	-	1
Actuarial (gains)/losses related to changes in demographic assumptions	(0)	-	-	(0)
Actuarial (gains)/losses related to changes in financial assumptions	(2)	(1)	-	(3)
Change in asset ceiling (excluding net interest)	-	-	1	1
Actuarial (gains)/losses	(1)	(1)	1	(2)
Benefits paid	(9)	3	-	(6)
Exchange differences and others	1	1	0	1
At December 31, 2024	165	(118)	3	50

5.3.5 Plan assets

The Group's pension obligations are funded under insured plans or by external funds. The assets of insured plans are invested in investment funds in each of the countries concerned.

As at December 31, 2024, the breakdown of plan assets is as follows:

<i>(€ in million)</i>	United Kingdom	France	Canada	Belgium	Others	Total
Bonds	-	27	5	-	1	34
Shares	-	5	21	-	1	27
Insurance contracts	-	-	-	9	2	11
Liquidity	0	1	1	-	0	2
Real Estate	-	3	-	-	1	4
Others	36	-	3	-	1	40
Plan assets	36	37	30	9	5	118

The expected long-term return on plan assets is aligned with the discount rate.

5.3.6 Sensitivity analysis

As at December 31, 2024, the sensitivity of provisions for pensions to a change in discount rate is as follows:

<i>(€ in million)</i>	Impact on obligation
Impact of increase in discount rate by 0.5 pt	(4)
Impact of decrease in discount rate by 0.5 pt	3

5.3.7 Expected cash flows

The following table shows expected cash outflows for the coming years, without taking into account any cash inflows generated by plan assets:

<i>(€ in million)</i>	2025	2026	Hereafter	Total
Expected cash flows	11	15	86	112

5.4 Share-based payments

Accounting policy

Performance share plans

Performance share plans are set up regularly for executive officers and certain employees. The plans generally have a vesting period between two and four years and the shares vest only if the grantee is still employed by the Group on the vesting date.

The fair value of the employee benefit is determined by independent experts using the “Monte Carlo” model. It corresponds to the share price at grant date, less the present value of dividends not received during the vesting period, and a discount reflecting the estimated probability of the external performance conditions being fulfilled. The total cost of each plan is calculated at grant date and is not adjusted in subsequent periods.

Internal performance conditions (continued presence within the Group at vesting date and internal performance objectives) are not considered for the fair value calculations. However, they are taken into account for the purpose of estimating the number of shares that are likely to vest. This estimate is updated at each period end.

Stock option plans

No stock options have been granted since 2013. The plans set up in previous years included plans for which the only condition was the grantee’s continued presence within the Group at the exercise date and performance stock option plans.

The cost of these plans corresponds to the fair value of the options, determined using the Black & Scholes option-pricing model based on the plan’s characteristics and market data (such as the underlying share price and stock market volatility). The number of potentially exercisable options is reviewed at each period end.

Employee share plans

As part of its incentive policy, the Group may organize employee rights issues giving staff the opportunity to purchase Accor SA shares at a discount, through capital increase reserved to them. The employee benefit corresponds to the difference between the price at which the shares are offered to employees and the Accor SA share price on the subscription date.

The cost of share-based payment plans is recognized in employee benefits expenses on a straight-line basis over the vesting period, with the corresponding liability recognized in:

- Shareholders’ equity for equity-settled plans.
- Employee benefit obligations for cash-settled plans, adjusted at each period end.

If the plan is not subject to any vesting conditions, the cost is fully recognized on the grant date. All ongoing plans as at December 31, 2024 were equity-settled plans. The dilutive effect of plans that have not yet vested is reflected in diluted earnings per share calculations.

In 2024, the expense in respect of share-based plans amounts to €41 million:

<i>(€ in million)</i>	2023	2024
2020 Plans	2	-
2021 Plans	14	5
2022 Plans	12	11
2023 Plans	9	15
2024 Plans	-	9
Total	38	41

The movements over the year are as follows:

<i>(Number of shares)</i>	2023	2024
Number of shares at beginning of the year	4,820,564	4,422,155
Shares granted	1,696,027	1,347,413
Shares cancelled or expired during the year	(195,652)	(115,997)
Shares vested during the year	(1,898,784)	(1,301,596)
Number of shares at end of the year	4,422,155	4,351,975

On May 31, 2024, the Group granted 1,203,489 performance shares to some of its employees, subject to a three-year vesting period. At this date, the fair value of the performance share was €36.35, corresponding to a share price of €40.23 adjusted downwards to reflect the expected dividends forgone over the vesting period and the probability of meeting the market conditions.

The shares provided will vest if the grantee remains within the Group until the end of the vesting period, and if the following performance conditions are fulfilled:

- Non-market conditions (80% weighting): level of achievement of Group EBITDA (40%) and Recurring Free Cash flows (20%) compared to the budget over the financial years 2024 to 2026, carbon reduction targets compared to 2019 (10%) and a reduction in food waste compared to 2023 (10%) by the end of 2026.
- Market condition (20% weighting): change in Accor's Total Shareholder Return (TSR) compared to a reference synthetic index composed of European and international hotel groups.

On October 24, 2024, the Group set up a plan of 143,924 performance shares with similar characteristics to the May plan, whose fair value was €37.26.

The fair value of these plans amounts to €49 million and will be recognized on a straight-line basis over the vesting period under employee benefits expenses with a corresponding adjustment to equity. The expense recognized in respect of these plans amounted to €9 million.

5.5 Compensation of key management personnel

The Executive Committee and the Board of Directors have respectively twenty-three members and thirteen members at December 31, 2024.

The compensation granted to the members of the Executive Committee is as follows:

<i>(€ in million)</i>	2023	2024
Short term employee benefits	32	33
Share-based payments	9	11
Post-employment benefits	5	5
Termination benefits	-	1
Total compensation	46	49

Members of the Board of Directors do not receive any compensation, they only receive attendance fees. The amount granted in 2024 was €1 million.

Note 6. Other income and expenses

Accounting policy

To facilitate assessment of the Group's underlying performance, unusual items of income and expenses that are material at Group level, and income and expense items which, by definition, do not contribute to the Group's operating performance, are presented separately in the income statement on the line "Other income and expenses". This caption is used primarily to report restructuring costs, impairment losses recognized following impairment tests, gains and losses on disposals of non-current assets as well as the impacts related to scope changes (transaction costs, gains and losses arising on disposals of assets and remeasurement of any previously hold interest).

<i>(€ in million)</i>	2023	2024
Gains and losses on disposal	14	90
Net impairment reversal	37	47
Restructuring costs	(1)	(54)
Deal and Integration costs	(10)	(7)
Other non-recurring income and expenses	(28)	(70)
Other income and expenses	12	6

In 2024, other income and expenses mainly include:

- Gains on disposal for €90 million, mainly on Orient Express following the partnership with LVMH (see Note 3.1.2), Accor Vacation Club and Shree Naman (see Note 3.1.3),
- Net impairment reversals for €47 million, mainly related to non-current assets, of which €99 million reversal on brands, €(36) million impairment losses on management contracts,
- Restructuring costs for €(54) million related to the Group's reorganization plan,
- Costs directly related to acquisitions and integration costs for €(7) million,
- Other non-recurring income and expenses of €(70) million, including:
 - Costs related to Group transformation for €(37) million, and
 - Remeasurement at fair value of earn-out for €(10) million.

In the comparative year, other income and expenses included an impairment reversal for €37 million, gains on disposal for €14 million, remeasurement at fair value of the previously held equity-investment in Potel & Chabot for €20 million partially compensated by an expense of €(41) million related to the Group's reorganization.

Note 7. Equity-accounted investments

Accounting policy

The consolidated financial statements include the Group's share of changes in the net assets of associates and joint ventures accounted for using the equity method. Investments in associates and joint ventures are initially recorded at cost in the consolidated statement of financial position and are subsequently adjusted at each period end to include the Group's share of their undistributed net profit.

In the following specific cases, the investment is initially recognized at fair value:

- Upon loss of control of an investee with a retained interest providing joint-control or significant influence,
- Upon gain of significant influence or joint control over a previously non-consolidated investment.

Goodwill arising on acquisition of associates and joint ventures is included in the carrying amount of the investment.

If the carrying amount of an investment is reduced to zero due to the cumulative losses of the associate or joint venture, the Group's share of any further losses is not recognized unless it has a legal or constructive obligation in relation to the investee's negative net assets. Investments in associates and joint ventures are tested for impairment when there is an indication that they may be impaired.

Entities accounted for under the equity method are an integral part of the Group's operations.

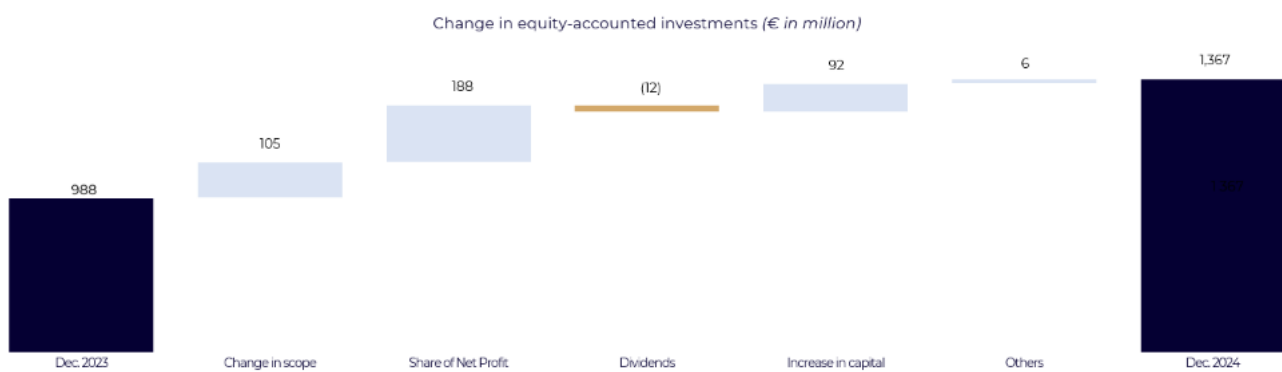
7.1 Share of net results of equity-accounted investments

The main contributions of associates and joint ventures are as follows:

<i>(€ in million)</i>	2023	2024
AccorInvest	20	184
Others	12	(7)
Associates	32	177
Joint ventures	12	11
Share in net results of equity-accounted investments	44	188

7.2 Carrying value of equity-accounted investments

(€ in million)	Dec. 2023	Dec. 2024
AccorInvest	609	850
Kasada	115	140
Others	223	275
Associates	947	1,264
Joint ventures	41	103
Carrying value	988	1,367



The main changes in scope are mainly related to:

- The recognition of the Group's interests in Orient Express entities as equity-accounted investments (see Note 3.1.2), and
- The reclassification of investments as assets held for sale (see Note 3.2).

Increase in capital mainly include a subscription to the capital increase of AccorInvest in the form of preferred shares for an amount of €68 million.

7.3 Summarized financial information

Accor owns a 30.6% stake in AccorInvest, a hotel operator.

Key financial information of the entity on a 100% basis is as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Balance sheet		
Current assets	1,423	888
Non-current assets	5,755	5,851
Assets held for sale	453	178
Current liabilities	(1,674)	(1,520)
Non-current liabilities	(6,601)	(5,281)
Liabilities associated with assets held for sale	(41)	(11)
Net assets	(685)	105
Group's share in %	30.5%	30.6%
Group's share in net assets	(209)	32
Goodwill	818	817
Carrying amount of equity-accounted investment	609	850
Income statement		
Revenue	4,259	4,039
Net profit/(loss)	65	602
Other comprehensive income	(23)	(38)
Total comprehensive income	42	564

Since 2023, AccorInvest, which is accounted for under the equity method in the Group's consolidated statements, has initiated a significant asset disposal plan by 2025, aimed at optimizing its financial structure by reducing its debt and improving the profitability of its asset portfolio.

In July 2024, AccorInvest finalized the refinancing of its bank borrowings, extending the maturities due in 2025 by two years, along with a partial reimbursement. To facilitate the execution of this refinancing, a capital increase in the form of preferred shares was subscribed to by the company's shareholders, including Accor for €68 million.

Furthermore, the shareholders are committed to subscribe, by April 2025, to an additional issuance of preferred shares for a maximum amount equivalent to €34 million for Accor correlated to the amount of asset disposal plan completed by AccorInvest.

Revenue of AccorInvest recognized in 2024 represents 8% of the total revenue of the Group. As at December 31, 2024, the gross value of receivables towards AccorInvest amounted to €72 million in the consolidated balance sheet of the Group.

Note 8. Intangible assets and property, plant and equipment

Accounting policy

Intangible assets

In accordance with IAS 38, *Intangible assets*, separately acquired intangible assets are measured initially at cost. Identifiable intangible assets acquired in a business combination are measured initially at fair value. After initial recognition, intangible assets are measured at cost less accumulated amortization and impairment losses.

Brands are generally considered as assets with indefinite useful life. Other intangible assets (management contracts, license, software...) are generally amortized on a straight-line basis over their estimated useful life. Intangible assets are tested for impairment whenever there is an indication that they may be impaired and, at least once a year, for intangible assets with an indefinite useful life.

Software costs incurred during the development phase are capitalized as internally-generated intangible assets if the Group can demonstrate all of the following in accordance with IAS 38, *Intangible assets*: (i) its intention to complete the project and the availability of adequate technical, financial and other resources for this purpose, (ii) how the intangible asset will generate probable future economic benefits, and (iii) its ability to measure reliably the expenditure attributed to the intangible asset during its development. Configuration and customization costs associated with a SaaS service are recognized as intangible asset when costs incurred results in additional software code that are distinct from the SaaS and controlled by the Group.

Goodwill is initially recorded on business combinations. It is not amortized in subsequent periods but is tested for impairment at least once a year and as soon as there is an indication that it may be impaired. Goodwill is allocated to the cash generating units (CGU) that are expected to benefit from the synergies of the business combination.

Property, plant and equipment

Property, plant & equipment are measured initially at acquisition or production cost. For hotel assets that take a substantial period to get ready for their intended use (“qualifying assets” as defined in IAS 23 *Borrowing costs*), the initial cost includes borrowing costs that are directly attributed to these assets. After initial recognition, they are measured at cost less accumulated depreciation and any accumulated impairment losses.

Property, plant & equipment are depreciated on a straight-line basis over their estimated useful lives, determined by the component’s method, from the date when they are put in service, as follows:

	Economy Hotels	Luxury Upscale and Midscale Hotels
Buildings and related cost	35 years	50 years
Building improvements, fixtures and fittings	7 to 25 years	7 to 25 years
Equipment	5 to 15 years	5 to 15 years

In the case leasehold improvements are undertaken in a leased property asset, the depreciation period is aligned with the duration of the lease agreement of the underlying asset.

Useful lives are reviewed regularly and adjusted prospectively if necessary.

8.1 Intangible assets

Intangible assets can be analyzed as follows:

<i>(€ in million)</i>	Goodwill	Trademarks	Contracts	Licences, software	Others	Total
Gross value						
At January 1, 2023	2,868	2,334	1,363	396	255	7,215
Business combinations	80	20	-	-	10	110
Additions	-	-	-	59	44	103
Disposals	-	-	(3)	(8)	(4)	(15)
Exchange differences	(29)	(13)	(38)	(1)	-	(81)
Others	-	-	(80)	27	(41)	(93)
Assets held for sale	(2)	(11)	-	-	-	(12)
At December 31, 2023	2,917	2,330	1,243	473	263	7,226
At January 1, 2024	2,917	2,330	1,243	473	263	7,226
Business combinations	54	-	-	4	3	61
Additions	-	-	-	61	53	114
Disposals	(9)	(40)	-	(1)	(2)	(52)
Exchange differences	18	37	16	-	-	71
Others	(2)	-	3	22	(24)	(1)
Assets held for sale	(2)	-	-	-	-	(3)
At December 31, 2024	2,975	2,328	1,261	558	293	7,417
Depreciation and impairment						
At January 1, 2023	(585)	(329)	(457)	(300)	(133)	(1,805)
Depreciation	-	-	(50)	(58)	(30)	(138)
Impairment loss	-	133	(62)	-	-	71
Disposals	-	-	-	7	4	11
Exchange differences	6	(3)	16	1	-	20
Others	-	-	80	12	5	96
Assets held for sale	2	11	-	-	-	12
At December 31, 2023	(578)	(188)	(473)	(338)	(154)	(1,731)
At January 1, 2024	(578)	(188)	(473)	(338)	(154)	(1,731)
Depreciation	-	-	(46)	(73)	(41)	(160)
Impairment loss	(7)	100	(36)	-	-	56
Disposals	-	-	-	1	2	3
Exchange differences	7	1	(6)	-	-	3
Others	-	-	5	3	-	8
At December 31, 2024	(578)	(88)	(556)	(406)	(194)	(1,822)
Net Book Value						
At December 31, 2023	2,340	2,142	770	135	109	5,495
At December 31, 2024	2,398	2,241	705	152	99	5,595

Goodwill

As at December 31, 2024, the breakdown of goodwill is as follows:

<i>(€ in million)</i>	Jan 1st, 2024	Acquisition	Impairment	Exchange diff. & Others	Dec. 2024
HotelServices ENA	799	-	-	6	805
HotelServices MEA APAC	424	-	-	7	431
HotelServices Americas	29	-	-	(4)	25
Hotel Assets & Other	244	6	(7)	(6)	237
Premium, Mid. & Eco.	1,496	6	(7)	3	1,497
HotelServices Lifestyle	384	-	-	14	398
HotelServices Luxury	189	-	-	4	194
Hotel Assets & Other Lifestyle	193	48	-	(0)	241
Hotel Assets & Other Luxury	77	-	-	(9)	67
Luxury & Lifestyle	844	48	-	8	900
Net book value	2,340	54	(7)	11	2,398

The main change is related to the acquisition of Rikas (see Note 3.1.1), which led to the recognition of a provisional goodwill of €45 million, presented under « Hotel Assets & Other Lifestyle » in the Group's Luxury & Lifestyle division.

Brands

The Group's brands are as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024		Net book value
	Net book value	Gross value	Impairment loss	
Fairmont	1,014	1,051	-	1,051
Swissôtel	184	288	(39)	249
Raffles	157	162	-	162
Mövenpick	149	156	-	156
Rixos	99	99	-	99
The Hoxton	81	86	-	86
Mantra	76	84	-	84
25hours	48	51	-	51
Other trademarks	333	353	(48)	305
Brands	2,142	2,328	(88)	2,241

In 2024, the change is explained by a net reversal of impairment losses of €99 million, mainly on Swissôtel, Fairmont and Mantra (see Note 8.3), the derecognition of Orient-Express brand for €40 million (see Note 3.1.3), and foreign currency effects of €37 million.

Management contracts

Management and franchise agreements with hotel owners are recognized in the context of business combinations, mainly concerning the acquisitions of FRHI Hotels & Resort (2016), Mantra (2018), Mövenpick (2019) and Ennismore (2021). In 2024, net impairment losses of €36 million were recognized (see Note 8.3).

8.2 Property, plant & equipment

Property, plant & equipment breakdown as follows:

<i>(€ in million)</i>	Lands, Buildings	Leasehold improvements	Equipment, furniture	Assets in progress	Total
Gross value					
At January 1, 2023	294	184	214	38	730
Business combinations	-	9	9	-	19
Additions	-	10	37	106	153
Disposals	(0)	(12)	(9)	-	(21)
Exchange differences	(8)	(5)	(4)	-	(17)
Others	(24)	21	20	(31)	(15)
Assets held for sale	(1)	(5)	-	-	(6)
At December 31, 2023	261	203	268	112	844
Business combinations	3	7	7	-	17
Additions	8	18	31	133	190
Disposals	(4)	(8)	(5)	(161)	(177)
Exchange differences	(6)	(2)	(4)	1	(10)
Others	(0)	1	57	(45)	13
Assets held for sale	(3)	-	(52)	(0)	(56)
At December 31, 2024	260	219	302	40	820
Depreciation and impairment					
At January 1, 2023	(177)	(146)	(101)	(2)	(426)
Depreciation	(10)	(10)	(24)	-	(43)
Impairment loss	-	-	-	-	(0)
Disposals	-	11	5	-	16
Exchange differences	5	4	3	-	12
Others	26	(19)	-	-	7
Assets held for sale	1	4	-	-	5
At December 31, 2023	(154)	(156)	(117)	(1)	(428)
Depreciation	(5)	(15)	(38)	(1)	(58)
Impairment loss	-	-	(2)	-	(2)
Disposals	-	8	4	2	14
Exchange differences	3	2	3	-	8
Others	-	-	(12)	(1)	(12)
Assets held for sale	-	-	31	-	31
At December 31, 2024	(156)	(161)	(130)	(1)	(448)
Net Book Value					
At December 31, 2023	107	47	151	111	416
At December 31, 2024	104	58	172	39	372

The change in property, plant and equipment in the year is mainly due to the costs incurred on the Orient-Express activity, followed by their derecognition as a result of the partnership with LVMH (see Note 3.1.3) and the assets of Paris Society, along with the reclassification of Paris Society's "Festive" business to assets held for sale.

8.3 Impairment tests

Accounting policy

The carrying amounts of property, plant & equipment, intangible assets and right-of-use assets are reviewed and tested for impairment when there is any indication that they may be impaired. These tests are performed at least once a year for goodwill and intangible assets for which the useful life cannot be determined.

Impairment tests

Each brand is usually tested for impairment separately. Goodwill is tested for impairment at the level of the cash-generating unit (“CGU”) or group of CGUs to which it is allocated for internal management purposes. The impairment tests are followed within each division (Premium, Mid. & Eco. and Luxury & Lifestyle) through activity typology (Hotel Services and Hotel Assets & Other).

- Premium, Mid. & Eco. Division: a breakdown by geographic area through two segments of « Hotel Services » and « Hotel Assets ». For the other activities, the follow up is conducted through each business line.
- Luxury & Lifestyle Division: the assets « Hotel Services » and « Hotel Assets » are followed through two levels: Luxury and Lifestyle. For the other activities, the follow up is conducted through each business line.

The carrying amount of a CGU includes the carrying amount of the assets that are attributed to the CGU, including the right-of-use assets, but does not include the lease liabilities.

Management contracts are tested when the Group identifies an indicator of a possible impairment loss or any indication that an impairment loss recognized prior periods may no longer exist or may have decreased.

Determination of recoverable value

The recoverable value of a group of CGUs, or a CGU, corresponds to the higher of its fair value less costs to sell and its value in use.

For all activities, except Hotel Assets, the recoverable value of the groups of CGUs are estimated using the value in use. Cash flow projections over five years are discounted at a rate corresponding to the year-end weighted average cost of capital. The projected perpetual growth rate reflects each country/region's economic outlook. Each calculation takes into account the specific features of the country or region concerned.

For Hotel Assets, recoverable value is first estimated using fair value calculated based on a standard EBITDA multiple. For hotel properties, this method is considered as the most appropriate approach for estimating fair value less costs of disposal, as it most closely reflects the amount that would be expected to be recovered through the sale of the asset. The method consists of calculating each hotel's average EBITDA for the last two years and applying a multiple based on the hotel's location and category. If the recoverable value is less than the carrying amount, the recoverable value is recalculated using the discounted cash flows method.

The recoverable value of brands is determined by applying royalty rates agreed with hotel owners on a five-year revenue projection on hotels managed by the Group.

Impairment loss measurement

If the recoverable value is less than the carrying amount, an impairment loss is recognized in the income statement in “non-current income and expenses”. An impairment loss recognized on an asset other than goodwill may be reversed if there has been a change in circumstances indicating that the impairment loss might have decreased or no longer exists. If this is the case, the carrying amount of the asset is increased to its recoverable value. However, the increased carrying amount of an asset excluding goodwill, attributable to a reversal of an impairment loss, but it should not exceed the carrying amount of impairment losses that has been recognized in prior years.

In accordance with IAS 36 *Impairment of assets*, the Group carried out impairment tests on CGU or group of CGUs to which goodwill and intangible assets whose useful life cannot be determined (mainly brands).

The Group also reviewed its hotel management contracts and its equity-accounted investments and conducted impairment tests, on a case-by-case basis, based on a review of impairment indicators or on any indication that an impairment loss recognized in prior periods may no longer exist or may have decreased.

8.3.1 Impairment tests results

As at December 31, 2024, the impairment tests conducted led the Group to recognize a net reversal of impairment of €59 million, which is presented within other income and expenses in the consolidated income statement (see Note 6). It includes:

- A net reversal of impairment of €99 million on brands (mainly on Swissotel, Fairmont and Mantra),
- A net reversal of impairment of €7 million on equity-accounted investments,
- An impairment loss of €(36) million on hotel management & franchise contracts,
- An impairment loss of €(7) million on the goodwill of the digital sale activity,
- An impairment loss of €(4) million on right-of-use assets and tangible assets of the Hotel Assets activity.

8.3.2 Methodology for impairment tests

The recoverable value of assets is determined based on the value-in-use derived from the discounted future cash flows estimated in the Group's five-year business plan. The latter reflects the Group's new strategic orientations, the latest RevPAR (Revenue Per Available room) trends by geography as well as the surrounding economic conditions.

The revenue projections are based on one hand, on the 2025 budget prepared by the Group's entities, in line with "RevPAR" trends by geography and specific local conditions, and, on the other hand, on assumptions by geography retained by the Group over 2026-2029 period, consistently with macroeconomic trends from market studies prepared by independent firms, and on development perspectives of the Group's network.

The terminal value is calculated by extrapolating future cashflows beyond five years based on the normative inflation rate of the Euro zone consistently with the currency retained for the cash flow projections. As at December 31, 2024, the perpetuity growth rate used is 1.95%.

The discount rate used corresponds to the Group's weighted average cost of capital for its Management & Franchise and Hotel assets activities as at December 31, 2024, based on available market data at that date and considering the specific risks of each region. For other activities, the weighted average cost of capital is calculated using a specific industry beta.

The discount rates used for impairment tests on CGUs are detailed below:

	Discount rate	
	Dec. 2023	Dec. 2024
Premium, Mid. & Eco. HS - ENA	+9.8%	+9.0%
Premium, Mid. & Eco. HS - MEA APAC	+11.7%	+10.3%
Premium, Mid. & Eco. HS - Americas	+12.8%	+11.3%
Premium, Mid. & Eco. HA - ENA	+10.0%	+7.9%
Premium, Mid. & Eco. HA - MEA APAC	+8.1%	+7.4%
Premium, Mid. & Eco. HA - Americas	+11.2%	+9.8%
Luxury & Lifestyle HS - Luxury	+10.7%	+9.6%
Luxury & Lifestyle HS - Lifestyle	+11.0%	+10.3%
Luxury & Lifestyle HA - Luxury	+11.1%	+9.4%
Luxury & Lifestyle HA & Other - Lifestyle	+8.5%	+7.1%

The discount rates used for impairment tests on the main brands are the followings:

	Discount rate	
	Dec. 2023	Dec. 2024
Fairmont	+10.1%	+9.2%
Raffles	+11.2%	+9.8%
Swissotel	+12.2%	+10.3%
Mantra	+9.4%	+8.6%
Movenpick	+13.5%	+11.5%

Projections used for the impairment tests of brands are based on the RevPAR assumptions by geography retained by the Group in its business plan.

8.3.3 Sensitivity of recoverable values

The Group performed sensitivity analyses on the main assumptions used in the impairment tests (discount rate, perpetual growth rate, "RevPAR" revenue per available room).

No additional impairment of goodwill would have been recognized in the event of a reasonably possible change in the assumptions used in 2024.

The table below shows the additional impairment (-) or reversal (+) that would have been recognized if the following assumptions had changed:

(€ in million)	Brands	Management contracts (*)
Increase in discount rate and perpetual growth rate by 50 pt	(3)	1
Decrease in discount rate and perpetual growth rate by 50 pt	3	(1)
Increase in RevPar by 100 pt	1	1
Decrease in RevPar by 100 pt	(2)	(1)

(*) Sensitivity test performed when there is an indicator of impairment or an indication that an impairment loss may decrease.

Note 9. Leases

Accounting policy

Definition of a lease

A contract is, or contains, a lease when it conveys the right to use an underlying asset for a period of time, in exchange for consideration. At inception of a contract, the Group assesses whether it meets the two following cumulative conditions to be qualified as a lease: its execution involves the use of an identified asset, and it conveys the right to direct the use of that identified asset.

Leases are recognized on the Group's statement of financial position as follows:

- An asset representing the right to use the underlying asset over the lease term,
- A liability for the obligation to make lease payments.

Right-of-use asset

The right-of-use asset is initially measured at cost at the lease commencement date, i.e., the date at which the underlying asset is available for use by the Group. The cost of a right-of-use asset comprises:

- The initial amount of the lease liability recognized,
- Lease prepayments made to the lessor, less any lease incentives received,
- Initial direct costs incurred, and
- Estimated restoration costs of the underlying asset, when applicable.

The right-of-use asset is subsequently depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. It is subject to impairment tests in accordance with IAS 36, *Impairment of assets*.

Lease liability

The lease liability is initially measured at the present value of lease payments to be made over the lease term.

These lease payments comprise:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable,
- Variable lease payments that are based on an index or a rate, and
- Payments of penalties for terminating the lease when the Group is reasonably certain to exercise the exit option at the lease commencement date.

The Group applies the practical expedient permitted by the standard allowing not to separate the lease component from other service components included in its lease agreements. Accordingly, all fixed payments provided for in the lease agreement, whatever their nature, are included in the lease liability.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the commencement date if the interest rate implicit in the lease is not readily determinable. It corresponds to the rate that the lessee would have to pay to borrow the necessary funds to obtain an asset of similar value in a similar economic environment, with similar terms and conditions. This rate is determined based on sovereign bond yields and credit spreads specific to the country in which the leased asset is located and contract maturity, adjusted for a duration factor in order to reflect the pattern of lease payments.

The lease liability is measured at amortized cost using the effective interest method. At each closing date, the lease liability is increased to reflect the accretion of interests and reduced by the lease payments made.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if the Group changes its assessment of whether it will exercise an option to extend or terminate the lease. In such a case, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded to the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

Determination of lease term

The lease term is defined as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. Management applies judgement to determine the lease term when lease contracts include renewal options. It considers all relevant factors that create an economic incentive to exercise the renewal option, such as the existence of leasehold improvements with a significant remaining value in its leased property assets. After the commencement date, the Group reassesses the lease term if there is a significant event or a change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (or to terminate) the lease.

Short-term leases and leases of low-value assets

The Group applies the recognition exemption for short-term leases (i.e., lease with a lease term of 12 months or less from the commencement date) and leases of low-value assets (mainly comprising IT equipment). Associated lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

Variable leases

Some hotel properties leases contain contingent rent payments that are based on the hotel's performance, as defined by the agreement. These payment terms are common practices in the Hospitality industry. Variable lease payments are recognized in the income statement in the period in which the condition that triggers those payments occurs.

When variable leases include guaranteed amounts payable to the lessor, such guaranteed amounts are in-substance fixed payments and are included in the lease liability.

The Group mainly leases lands and buildings for its hotel properties and headquarters. The leases for hotels are typically made for a period from 15 to 20 years and may include a renewal option. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The Group also identified lease agreements on other assets such as car parks, restaurants and stores located in its hotels and vehicles.

In 2024, the right-of-use assets and corresponding lease liabilities are impacted by the reclassification to assets held for sale of Paris Society's "Festive" business.

Note 9.1 Right-of-use assets

The table below details the right-of-use assets by category of underlying assets:

<i>(€ in million)</i>	Right-of-use assets				Total
	Buildings	Lands	Non-property assets	Vehicles	
At December 31, 2023	669	2	10	8	689
Business combinations	24	-	-	-	24
Additions	130	-	6	10	146
Derecognitions	(20)	-	(0)	(0)	(21)
Depreciation expense	(115)	(0)	(4)	(4)	(123)
Impairment loss	(2)	-	-	-	(2)
Exchange differences	(2)	(0)	(0)	0	(2)
Assets held for sale	(31)	-	(1)	-	(31)
At December 31, 2024	654	2	10	14	680

Note 9.2 Lease liability

As at December 31, 2024, changes in the lease liability are analyzed as follows:

<i>(€ in million)</i>	
At December 31, 2023	748
Business combinations	27
Additions	143
Payments	(138)
Other derecognitions	(22)
Accretion of interest	32
Foreign exchange impacts	(2)
Liabilities held for sale	(33)
At December 31, 2024	755

The maturity analysis of lease payments (before discounting impact) is as follows:

<i>(€ in million)</i>	2024
Less than 1 year	135
1 to 5 years	412
More than 5 years	332
Total	879

Note 9.3 Amounts recognized in the income statement

In 2024, the following amounts were recognized in the consolidated income statement in relation to leases:

<i>(€ in million)</i>	2023	2024
Variable lease payments on property rent	(135)	(150)
Variable lease payments on non-property rents (o/w short duration and low value)	(23)	(40)
Depreciation expense and impairment of right-of-use assets	(99)	(123)
Interest expense on lease liabilities	(20)	(32)
Total	(278)	(345)

The variable lease payments relate to hotel properties leases that are based on the performance of the hotel, notably in Brazil.

The total cash outflow for leases in 2024 was €328 million of which:

- €106 million presented in cash flows from financing activities for the repayment of lease liability,
- €222 million presented in cash flows from operating activities for the payment of interests on lease liability (€32 million) and variable lease payments (€190 million).

Note 10. Provisions

Accounting policy

A provision is recognized when the Group has a present obligation (legal, contractual or implicit) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, but whose amounts and maturity are uncertain. Provisions are determined based on the best estimate of the expenditure required to settle the obligation, in application of certain assumptions. Provisions are discounted when the effect of the time value of money is material.

Provisions for restructuring costs are recognized when the Group has a detailed formal plan for the restructuring and the main features have been announced raising a valid expectation in those affected at the closing date. Other provisions are intended to cover specifically identified risks and claims and litigation arising in the normal course of business.

Change in provisions in 2024 can be analyzed as follows:

<i>(€ in million)</i>	Dec. 2023	Allowance	Reversal		Translation adjustments and other	Dec. 2024
			Utilizations	Unused provisions		
Litigation and other risks	74	25	(13)	(15)	0	72
Insurance liabilities	42	39	(34)	-	-	47
Restructuring	13	36	(9)	(1)	0	39
Provisions	130	100	(56)	(16)	0	158
· of which non-current	31	10	(1)	(6)	2	36
· of which current	99	90	(55)	(10)	(2)	122

The insurance liabilities are held by Comura, a subsidiary specializing in insurance, which covers notably property damages and third-party liability risks for half of the Group's hotel network.

The increase in restructuring provisions is mainly due to the recognition of a provision of €35 million euros related to the Group reorganization.

Note 11. Financing and financial instruments

11.1 Net Financial result

Accounting policy

Cost of net debt includes interests paid on financial debts, gain and loss on derivatives related to financial debt, as well as interests received on loans and income earned from cash and cash equivalents.

The other financial income and expenses are mainly composed of change in value of derivatives from economic hedging transactions, the ineffective portion of hedging transactions, foreign exchange gains and losses, dividends received from non-consolidated investments, the fair value variation of assets measured at fair value in the income statement, the impairment for expected credit losses on loans, as well as costs on credit lines.

The net financial result is analyzed as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Interests on bonds and bank borrowings	(94)	(97)
Interests on lease debt	(20)	(32)
Interests on current accounts	(13)	(12)
Interests on securities	52	44
Cost of net debt	(75)	(98)
Other financial income and expenses	(25)	(27)
Net financial result	(100)	(124)

Other financial income and expenses include the following items:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Exchange gains/(losses)	(58)	20
Hedging	37	(21)
Change in fair value of non-current financial assets	(3)	(39)
Dividend income	6	4
Others financial expenses	(7)	9
Other financial income and expenses	(25)	(27)

11.2 Financial instruments

Accounting policy

Financial instruments are classified under the categories defined by IFRS 9 *Financial instruments*.

Financial Assets

The classification of financial assets is based on the nature of their contractual cash-flows as well as the Group's business model for managing the assets.

- Assets at amortized cost: these are financial assets held to collect contractual cash-flows that consist solely of payments of principal and interests at specified dates. They are initially measured at fair value, and subsequently measured at amortized cost using the effective interest method. This category mainly includes cash, trade receivables, security deposits and loans to non-consolidated entities.
- Assets at fair value through other comprehensive income: these are equity instruments not held for trading, for which the Group had irrevocably elected at initial recognition, and on a line-by-line basis, to present changes in fair value in other comprehensive income. This category mainly comprises investments in non-consolidated companies. Derivative instruments that are designated as cash flow hedge are also classified in this category.
- Assets at fair value through profit or loss: these include equity instruments, for which the Group had not, when applicable, elected the option of fair value through other comprehensive income as well as all other financial assets qualified as debt instruments that are not included in either of the above categories (in particular, when they do not have a fixed maturity or cash flows that can be determined). This category mainly includes units in mutual funds, derivatives instruments that are designated as fair value hedge and other derivative instruments that are not eligible to hedge accounting.

Financial liabilities

- Financial liabilities at amortized cost: these are initially recognized at the fair value of the consideration transferred and are subsequently measured at amortized cost using the effective interest method. Transaction costs and premiums directly attributable to issuance of a financial liability are deducted from the initial fair value. Financial liabilities at amortized cost are amortized by the yield-to-maturity method over the life of the liability, based on the effective interest rate. This category consists primarily of bonds, drawdowns on bank lines of credit, bank overdrafts, trade payables and other payables.
- Financial liabilities at fair value through other comprehensive income: this category mainly comprises derivative instruments that are designated as cash flow hedge.
- Financial liabilities at fair value through profit or loss: these are financial liabilities held for trading. This category mainly corresponds to derivative instruments that are designated as fair value hedge and other derivative instruments that are not eligible to hedge accounting.

Put options on non-controlling interests

A commitment to buy the shares held by a minority shareholder (put option) results in the recognition of a debt for the discounted estimated purchase price. The counterpart of the debt is recognized as a reduction in shareholders' equity attributable to minority interests, up to the carrying amount of the minority interests, and shareholders' equity - Group share, for the balance. The debt is remeasured at the end of each reporting period to reflect changes in the option's exercise price, with a corresponding adjustment to shareholders' equity following the same allocation rules as for the initial recognition of the liability.

Convertible bonds (OCEANE)

In accordance with IAS 32 *Financial instruments: Presentation*, convertible bonds are analyzed as compound instruments that contain two elements: (i) a liability and (ii) an equity component for the embedded conversion option into shares, when it is settled through delivery of a fixed number of the Group's own equity instruments for a fixed amount of cash.

On initial recognition, the liability is measured by discounting the contractual stream of future cash flows (interests and repayment value) to the present value, using a market interest rate applicable to instruments of comparable features, but without the conversion option. The value of the conversion option is measured as the residual amount after deducting the fair value of the liability component from the bond's issue price. The option is recorded in equity under "Retained earnings". Issue costs are allocated between the two components in proportion to their respective values.

Subsequently, the liability is measured at amortized cost using the effective interest rate, comprising the interests, the conversion premium and the allocated share of costs. Thus, the carrying amount of the liability in the statement of financial position is increased, at each period, so that at maturity date, it is equal to its repayment value.

The equity component is not remeasured after initial recognition.

11.2.1 Net financial debt

As at December 31, 2024, the Group net financial debt amounts to €2,495 million and is analyzed as follows:

(€ in million)	Dec. 2023			Dec. 2024		
	Current	Non-current	Total	Current	Non-current	Total
Bonds	384	1,730	2,114	30	2,342	2,372
Negotiable commercial paper (NEU CP)	291	-	291	299	-	299
Bank overdraft	4	-	4	7	-	7
Other bank borrowings	31	90	121	58	129	187
Bonds and bank borrowings	709	1,820	2,529	394	2,471	2,865
Other financial debts	23	67	90	66	53	119
Derivative financial instruments	4	-	4	18	-	18
Gross financial debt	736	1,887	2,623	478	2,524	3,002
Lease liability	110	639	748	128	627	755
Total financial debt	845	2,526	3,372	606	3,151	3,757
Cash and cash equivalents	1,283	-	1,283	1,244	-	1,244
Derivative financial instruments	14	-	14	19	-	19
Financial assets	1,298	-	1,298	1,262	-	1,262
Net financial debt	(452)	2,526	2,074	(656)	3,151	2,495

The Group bonds and bank borrowings are almost exclusively denominated in euros.

Changes in financial debt

In 2024, changes in financial debt were as follows:

(€ in million)	Dec. 2023	Cash flows	Other changes					Dec. 2024
			Scope effects	Exchange differences	Fair value	Reclass. Others	IFRS 5	
Bonds	2,114	236	-	-	-	22	-	2,372
Negotiable commercial paper	291	9	-	-	-	(2)	-	299
Bank borrowings	125	73	5	5	-	(2)	(12)	194
Other financial debts	90	(24)	30	2	-	24	(2)	119
Derivative financial instruments	4	-	-	10	0	3	-	18
Gross financial debt	2,624	295	35	17	0	45	(14)	3,002
Lease liability	748	(138)	26	(2)	-	154	(33)	755
Total debt	3,372	157	61	15	0	200	(47)	3,757

Bonds

In 2024, Accor redeemed the remaining €357 million balance of the €600 million bond issued in January 2017, which matured in January 2024, and was partially redeemed for €243 million as part of the refinancing operation in November 2021. On March 11, 2024, the Group issued a bond for €600 million, with a 3.875% coupon, maturing in March 2031.

Short-term financing

Accor has a short-term financing program in the form of negotiable commercial papers (NEU CP) capped at €750 million since February 2024 (previously €500 million). As at December 31, 2024, this program is drawn for €299 million.

Bank borrowings

In September 2024, Ennismore signed a bank borrowing of £40 million maturing in September 2029.

Financial debt classified as Liabilities held for sale

As at December 31, 2024, the financial debt related to the Festive activity of Paris Society for €47 million, mainly including a lease liability of €33 million and bank borrowings of €12 million was reclassified as liabilities associated with assets classified as held for sale following the principals of the IFRS 5 (see Note 3.2).

Breakdown of bonds

As at December 31, 2024, bonds break down as follows:

Nominal (in local currency)	Local currency	Nature	Date of issuance	Maturity	Interest rate (%)		Carrying amount	
					nominal (*)	effective (**)	Dec. 2023	Dec. 2024
357	EUR	Bond	01/17	01/24	2.50%	1.77%	365	-
600	EUR	Bond	02/19	02/26	1.75%	3.14%	609	605
500	EUR	OCEANE	12/20	12/27	0.70%	0.87%	463	473
700	EUR	Bond	11/21	11/28	2.375%	3.18%	676	681
600	EUR	Bond	03/24	03/31	3.875%	4.07%	-	613
Bonds borrowings							2,114	2,372

(*) applicable on December 31, 2024.

(**) on the basis of a global effective rate since issue including an impact of step-up and step-down clauses.

11.2.2 Current financial assets

As at December 31, 2024, cash and cash equivalents break down as follows:

(€ in million)	Dec. 2023	Dec. 2024
Cash	486	492
Fixed-term deposits	359	396
Mutual funds units	438	356
Cash and cash equivalents	1,283	1,244

Other current financial assets are analyzed as follows:

(€ in million)	Dec. 2023	Dec. 2024
Short-term loans	138	139
Derivative instruments assets	14	19
Other current financial assets	152	158

The short-term loans are mainly composed of the vendor loan granted to The Valesco group as part of the disposal of SCI Sequana shares in June 2023.

11.2.3 Non-current financial assets

Accounting policy

Non-current loans and receivables are measured at amortized cost using the effective interest rate method. On initial recognition, a loss allowance is recognized for credit losses that result from default events that are possible within the next 12-months. In case of significant deterioration of the counterpart's credit risk since initial recognition, the initial loss allowance is completed to cover for credit losses expected over the remaining life of the exposure.

Non-consolidated equity investments are equity instruments initially recorded at cost, and subsequently measured at fair value. The Group generally elects to present changes in the fair value in other comprehensive income. The fair value reserves, thus accumulated, cannot be subsequently recycled in the income statement upon disposal. Only dividends received are recognized in financial result.

Other non-current financial assets correspond to debt instruments that do not meet the definition of a « basic lending arrangement » under IFRS 9 *financial instruments*, because they give rise to cash flows that are not solely payments of principal and interests. This category mainly comprises bonds convertible into shares subscribed by the Group and units held in investment funds. These financial assets are measured at fair value through profit or loss.

As at December 31, 2024, non-current financial assets break down as follows:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Long term loans	72	139
Security deposits	15	17
Financial assets at amortized cost	86	156
Investments in non-consolidated companies	99	99
Other non-current financial assets	125	117
Financial assets at fair value	224	217
Total	310	373

As at December 2024, the long-term loans are mainly composed of the shareholders loans granted to the Orient-Express entities.

Other non-current assets are composed of convertible bonds (€64 million), and shares held in investment funds (€53 million). The variation is mainly explained by the recognition of the convertible bonds of Our Habitas subscribed to by Ennismore for €28 million (see Note 3.1.4) and the fair value remeasurement of convertible bonds for €(37) million.

11.2.4 Derivative instruments

Accounting policy

Derivative financial instruments are used to hedge risks exposures, to which the Group is exposed in the frame of its activities, mainly changes in interest rates and exchange rates.

The accounting for fair value changes in derivative instruments depends on whether they are qualified as hedge accounting.

Derivative instruments designated as hedging instruments

Accor uses three types of hedges:

- Fair value hedges of recognized assets and liabilities in the statement of financial position: the hedged items are measured at fair value in the statement of financial position. Changes in fair value are recognized in the income statement and offset by the effective portion of changes in fair value of the derivative instruments.
- Cash flow hedges ("CFH"): the effective portion of the gain or loss on the derivative instruments is recognized in other comprehensive income and, subsequently, reclassified to profit or loss when the hedged item affects profit or loss. The ineffective portion of the gain or loss is recognized immediately in financial result.
- Hedge of a net investment in a foreign operation: the effective portion of the gain or loss on the hedging instrument is initially recognized in other comprehensive income and, subsequently, reclassified to profit or loss upon disposal of the investment, either on a full-basis, in case of loss of control, or up to the Group's share otherwise. The ineffective portion of the gain or loss is recognized immediately in financial result.

The Group uses the "cost of hedging" option permitted by IFRS 9 *Financial instruments*, allowing to limit the volatility in profit or loss resulting from forward points, currency basis spreads and the time value of options.

Hedge accounting is applied when, at the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship, and it meets all the hedge effectiveness requirements at inception and throughout the duration of the hedge.

Other derivative instruments

Other derivative instruments are measured at fair value, with changes in fair value recognized in financial result.

As at December 31, 2024, derivative instruments are only composed of interest rate hedges:

	Dec. 2023		Dec. 2024	
	Assets	Liabilities	Assets	Liabilities
(€ in million)				
Foreign currency hedges	14	4	19	18
Derivatives financial instruments	14	4	19	18

11.2.5 Breakdown of financial assets and liabilities

(€ in million)	By class of instrument				Dec. 2023
	At amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	
Long term loans	72	-	-	-	72
Deposits	15	-	-	-	15
Investments in non-consolidated companies	-	99	-	-	99
Other non-current financial assets	-	-	125	-	125
Trade receivables	807	-	-	-	807
Cash and cash equivalents	845	-	438	-	1,283
Short-term loans	138	-	-	-	138
Derivative instruments	-	-	14	-	14
Financial assets	1,877	99	578	-	2,552
Bonds	2,114	-	-	-	2,114
Negotiable commercial paper (NEU CP)	291	-	-	-	291
Bank borrowings	125	-	-	-	125
Other financial debt	90	-	-	-	90
Trade payables	515	-	-	-	515
Derivative instruments	-	-	3	0	4
Financial liabilities	3,134	-	3	0	3,138

(€ in million)	By class of instrument				Dec. 2024
	At amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	
Long term loans	139	-	-	-	139
Deposits	17	-	-	-	17
Investments in non-consolidated companies	-	99	-	-	99
Other non-current financial assets	-	-	117	-	117
Trade receivables	803	-	-	-	803
Cash and cash equivalents	888	-	356	-	1,244
Short term loans	139	-	-	-	139
Derivative instruments	-	-	19	(0)	19
Financial assets	1,986	99	492	(0)	2,577
Bonds	2,372	-	-	-	2,372
Negotiable commercial paper (NEU CP)	299	-	-	-	299
Bank borrowings	194	-	-	-	194
Other financial debt	119	-	-	-	119
Trade payables	557	-	-	-	557
Derivative instruments	-	-	18	(0)	18
Financial liabilities	3,541	-	18	(0)	3,559

Derivative instruments documented in relation to hedging are reported under the column “Derivatives qualified as hedges”. Other derivative instruments are reported under “Fair value through P&L”.

11.2.6 Hierarchies at fair value

Accounting policy

IFRS 13 *Fair value* establishes a hierarchy of valuation techniques for financial instruments as follows:

- Level 1 - inputs based on quoted prices (unadjusted) in active markets for a similar instrument,
- Level 2 - valuation techniques using observable data in active markets for a similar instrument,
- Level 3 - valuation techniques primarily using non-observable inputs.

Valuation techniques used to determine the fair value of assets and liabilities measured at fair value in the statement of financial position are as follows:

<i>(€ in million)</i>	Dec. 2023	Hierarchy		
	Fair value	Level 1	Level 2	Level 3
Investments in non-consolidated companies	99	37	-	62
Other non-current financial assets	125	-	-	125
Mutual funds units	438	438	-	-
Derivative instruments - assets	14	-	14	-
Financial assets	677	475	14	187
Derivative instruments - liabilities	4	-	4	-
Financial liabilities	4	-	4	-

<i>(€ in million)</i>	Dec. 2024	Hierarchy		
	Fair value	Level 1	Level 2	Level 3
Investments in non-consolidated companies	99	33	-	66
Other non-current financial assets	117	-	-	117
Mutual funds units	356	356	-	-
Derivative instruments - assets	19	-	19	-
Financial assets	591	389	19	184
Derivative instruments - liabilities	18	-	18	-
Financial liabilities	18	-	18	-

No change in the fair value hierarchy has been carried out in the measurement of assets and liabilities at fair value over the year. The fair value of mutual fund units corresponds to the net asset values at closing date.

The fair value of investments in non-consolidated companies corresponds either to the share price (level 1) for shares listed on an active market, or to an estimate for non-listed shares determined using the most appropriate and specific financial criteria (level 3).

The fair value of derivatives is measured based on models commonly used by market participants to value these financial instruments using observable market data (level 2). The impact of the default risk of the counterparty (CVA) and the entity's own credit risk (DVA) is not material on the derivatives fair value.

The fair value of financial assets and liabilities recognized at amortized cost is equal to the carrying amount, except for bonds. The fair value of the bonds is determined based on quoted prices (level 1) and amounts to €2,477 million as at December 31, 2024.

11.3 Financial risk management

11.3.1 Foreign exchange risk

Foreign currency hedging

Accor's policy is to hedge balance sheet positions related to intragroup financing. Regarding commercial operations in the statement of financial position, exposures are mainly centralized at Accor SA level. The Group's policy is to invoice the fees to subsidiaries in their functional currency (with minor exceptions). As at December 31, 2024, most of the trade balances are hedged and the corresponding foreign currency derivatives are qualified as trading instruments.

As at December 31, 2024, characteristics of the foreign currency hedges are as follows:

(€ in million)	Dec. 2024							Nominal	Fair value
	Hedging maturity	Accounting classification	AUD	USD	CHF	GBP	Others currencies		
Currency swaps	< 1 an	Trading	4	(113)	(102)	89	(117)	(239)	(4)
Cross currency swaps	2028	CFH	337	-	-	-	0	337	9
Financial hedging			340	(113)	(102)	89	(116)	98	4
Forward	< 1 an	Trading	20	12	4	14	21	71	(0)
Commercial hedging			20	12	4	14	21	71	(0)
Total			360	(101)	(98)	103	(95)	169	4

Trading: Fair value for P&L

CFH: Cash-Flow Hedge

11.3.2. Interest rate risk

Bonds and bank borrowings by interest rate

(€ in million)	Current		Non-current		Dec. 2024	
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Bonds and bank borrowings	393	33	2,342	96	2,735	130
Cash and cash equivalents	(889)	(355)	-	-	(889)	(355)
Net exposure	(496)	(321)	2,342	96	1,846	(225)

As at December 31, 2024, 95% of bonds and bank borrowings were at fixed rate and 5% were at a variable rate. The debt at fixed rate was mainly nominated in euro. The average rate of bonds and bank borrowings debt is 2.53%.

Risk of non-compliance with environmental, social and governance objectives

In November 2021, Accor issued a bond indexed to the Group's sustainable development objectives (Sustainability-Linked Bond) for €700 million, with a 2.375% coupon, maturing in November 2028. Issued pursuant to the Sustainability-Linked Bond Framework, these bonds are indexed to the two Group's greenhouse gas emission reduction targets of 25.2% for Scopes 1 and 2 and 15.0% for Scope 3 by 2025 compared to 2019. In the event of non-compliance with these targets, the Group is exposed to a 12.5bps step-up per target on coupons from 2026 over the residual term of the debt.

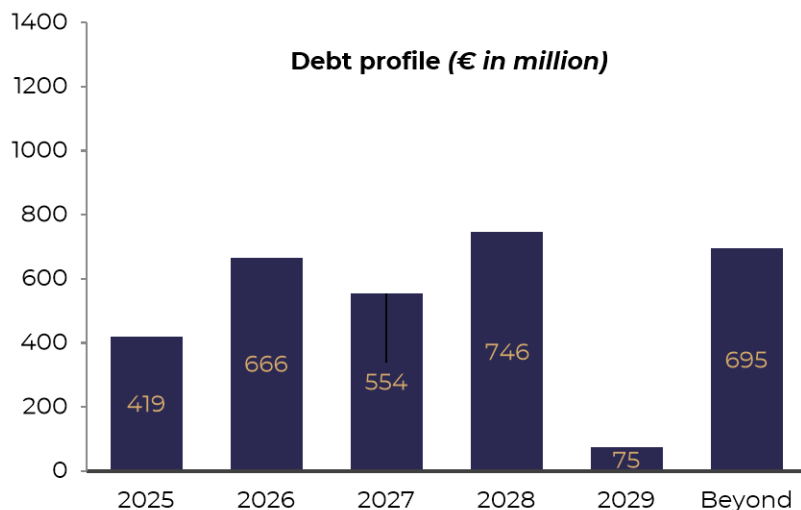
As at December 31, 2024, the Group considered that based on the current trajectory, it will not be able to meet the objectives set for 2025. The impact on the coupons represents an increase of €3 million.

Accor also has an undrawn credit facility line put in place in December 2023, that is indexed to sustainable objectives of the Group. In case the Group do not respect these objectives, they will be exposed to a step-up of its margin by 0.83bp per objective.

11.3.3 Liquidity risk

Debt profile

The bonds and bank borrowings profile (corresponding to contractual nominal and interests included) is one of the indicators used to assess the Group's liquidity position. As at December 31, 2024, maturities were as follows:



Credit lines

In December 2023, Accor SA has set up an undrawn credit facility line for €1,000 million maturing in December 2028, with two one-year extension options. The first extension option has been exercised in December 2024 bearing the maturity of the undrawn credit line until December 2029.

In December 2024, Ennismore has signed two multicurrency credit facility line maturing in three years, with two one-year extension options: one for £30 million with a maturity in December 2027 and drawn for €20 million and another undrawn line for £30 million with a maturity in December 2029.

Covenants

The undrawn credit facility line of €1,000 million does not contain any financial covenant but is subject to retaining its "Investment Grade" rating as well as a clause of change of control in case a person or a group of people acting together hold more than 50.1% of Accor SA's voting rights.

The bonds (representing €1,899 million out of the €2,865 million of bonds and bank borrowings) is subject to an early repayment clause in the event of a change of control (i.e. in the event a person or a group of people act together hold more than 50% of Accor SA's voting rights) along with a downgrade of the rating to "Non-Investment Grade".

Accor's bonds and bank borrowing debt has no early repayment clause that would be triggered following a degradation in the Group's rating under the category of "Investment Grade" (rating trigger).

The Ennismore bank borrowing and the credit facility lines contains an early repayment clause that would be triggered in the case where Accor SA will cease directly or indirectly to hold 50.1% of Ennismore's capital.

Finally, no cross-default clause, whereby default on one debt can lead to default on another debt, is included in the financing contracts negotiated by Accor. Only cross acceleration clauses exist, these clauses can only be triggered if the cross acceleration relates to financial debts of the same nature and for a significant amount.

Ratings

The credit rating agencies Standard & Poor's and Fitch ratings have attributed the below long-term ratings:

	Long-term rating	Short-term rating	Outlook	Last review
Standard & Poor's	BBB-	A-3	Stable	22/04/2024
Fitch Ratings	BBB-	F3	Positive	28/03/2024

11.3.4 Credit and counterparty risk

The Group is likely to be exposed to a concentration of counterparty risks related to trade receivables, cash, investments and derivatives.

The business relationship between Accor and hotel owners is formalized through services contracts. Accor considers that the concentration of counterparty risks related to its trade receivables is limited given the number of clients, their geographical dispersion, the nature of the services provided and the frequency of invoicing of the services (usually monthly). As at December 31, 2024, the maximum counterparty risk value on trade receivables is the net book value.

The maturity of trade receivables (excluding accrued receivable of €244 million in 2024 and €267 million in 2023) is as follows:

(€ in million)	Receivables due as at December 31, 2024				Total
	Receivables not yet due	Less than 90 days	Between 90 and 180 days	More than 180 days	
Gross receivables	284	216	45	129	675
Provisions	3	(4)	(15)	(101)	(117)
Net receivables	288	212	31	28	558

(€ in million)	Receivables due as at December 31, 2023				Total
	Receivables not yet due	Less than 90 days	Between 90 and 180 days	More than 180 days	
Gross receivables	253	205	70	170	698
Provisions	(10)	(7)	(11)	(113)	(141)
Net receivables	243	198	59	57	556

Financial investments are diversified. They relate to first rank securities and are negotiated with first rank banks. The Group subscribes over-the-counter derivatives with first-class banks under agreements to offset the amounts due and received in the event of default by one of the contracting parties. In the Group's financial statements, these derivatives are not compensated.

Note 12. Income tax

Accounting Policy

Income tax expense (or benefit) includes both current and deferred tax expense.

Deferred taxes are recognized using the liability method on temporary differences between the carrying amount of assets and liabilities and their tax base. They are measured using the tax rates enacted or substantively enacted at closing date that are expected to apply to the period when the asset is realized, or the liability is settled. The effects of changes in tax rates (and tax laws) are recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive items, for the period in which the rate change is announced.

Deferred tax assets are recognized for the carry forward of unused tax losses and unused tax credit only to the extent that they can be utilized against future taxable profits. The recoverability of deferred tax assets is reviewed periodically by taxable entity. Based on the results of the review, previously recognized deferred tax assets may be derecognized. The recoverability of deferred tax assets is assessed based on business plans prepared the Group companies, taking into account projected taxable profits (usually over a five-year period), past experience and local legal and tax environment.

The Group recognizes deferred taxes on the temporary differences resulting from the assets and liabilities recognized in relation to its lease agreements. On initial recognition, there is no temporary difference as the values of the asset equals the value of the liability. Subsequently, a deferred tax is recognized for the net amount of taxable and deductible temporary differences.

The tax assessed on the value added by the business ("CVAE") is included in the income tax for the year.

The Group applies the IFRIC 23 guidance for income tax:

- A liability is recognized in the consolidated statement of financial position when a tax risk arising from positions taken by the Group, or one of its subsidiaries, is considered as probable, assuming that the tax authorities have full knowledge of all relevant information when making their examination,
- The Group determines the level, which is the more relevant, to assess a tax risk considering the specific facts and circumstances and the nature of the risk considered,
- When applicable, the liability recognized corresponds to the amount expected to be paid, and is measured using the method, which reflects the Group's best estimate of the underlying risk.

12.1 Income tax in consolidated income statement

12.1.1 Income tax expense

<i>(€ in million)</i>	2023	2024
Current tax	(141)	(217)
Deferred tax	102	24
Income Tax	(39)	(193)

The Group recognized an income tax expense for €(193) million.

The current income tax expense of €(217) million mainly includes:

- Income tax expenses for €(215) million,
- Provisions for tax risks for €(1) million.

The group is within the scope of the OECD Pillar Two model rule, which particularly aim to establish a minimum tax rate of 15% in each tax jurisdiction in which it operates. The implementation of these rules in France on January 1st, 2024 led to the recognition of a current tax expense for €(6) million in the consolidated income statement.

In 2023, the current income tax expenses of €(141) million included €(163) million of income tax expense, and €22 million of reversal of provisions for tax risks.

In 2023, the €102 million deferred tax income mainly included the recognition of deferred tax assets in France, reflecting the improvement of future taxable profits over the next five years, in line with the business assumptions retained in the Group's business plan.

12.1.2 Income tax expense analysis

<i>(€ in million)</i>		2024
Result before tax excl. Net result from equity-investments	(a)	662
Current tax rate in France	(b)	25.83%
Theoretical tax at current French tax rate	(c) = (a) x (b)	(171)
Reconciliation :		
. Impact of change in tax rates		3
. Differences between foreign and French tax rate		30
. Tax losses of the year not recognized		(22)
. Recognition of tax losses from prior years		16
. Derecognition or expiration of tax losses		(31)
. Use of unrecognized tax losses		15
. Recognition / (derecognition) of deferred tax on temporary differences		40
. Non taxable income or taxable at reduced rate		36
. Non deductible expenses		(48)
. Withholding tax net of tax credit		(22)
. Other taxes based on taxable profit (BEAT, IRAP, CVAE, Pillar 2...)		(26)
. Impacts of internal sales		(24)
. Other reconciliation items		9
Total effects on tax at standard French tax rate	(d)	(22)
Income/(Expense) tax	(e) = (c) + (d)	(193)
Effective tax rate		29.18%

As at December 31, 2024, the income tax rate in France is 25.83%, including the French “Contribution sociale de solidarité” tax of 3.3% based on the standard tax rate of 25%.

12.2 Deferred taxes

The main sources of deferred tax assets and liabilities are as follow:

<i>(€ in million)</i>	Dec. 2023	Dec. 2024
Intangible assets	(451)	(425)
Property, plant and equipment	(18)	(18)
Recognized tax losses	147	113
Provision for employee benefits	25	29
Provision for risks and contingencies	(8)	(9)
Others	42	75
Total net deferred tax	(262)	(235)
• Deferred tax assets	229	268
• Deferred tax liabilities	(491)	(503)

Deferred taxes liabilities on intangible assets mainly relate to assets recognized as part of Group's various acquisitions.

Deferred tax assets on tax losses mainly relate to France (€73 million) and the United States (€34 million).

12.3 Unrecognized deferred tax

As at December 31, 2024, unrecognized deferred tax assets amount to €681 million (€717 million in 2023). They mainly relate to evergreen tax losses carryforwards in France (€322 million), Germany (€74 million) and Belgium (€70 million).

Unrecognized deferred tax assets on tax losses carryforward will expire in the following periods if unused:

<i>(€ in million)</i>	Total
From 2024 to 2027	6
2028 and beyond	72
Evergreen	602
Total	681

Note 13. Shareholders' Equity and Earning per share

Accounting policy

Shareholders' equity is attributable to two categories of owners: owners of the parent (Accor SA shareholders) and owners of non-controlling interests (minority interests).

Transactions with minority interests

Transactions with minority interests leading to a change in a parent's ownership interest in a subsidiary that does not result in the parent losing control of the subsidiary are equity transactions (i.e. transactions with owners in their capacity as owners). If an additional interest is acquired in a controlled company, the difference between the purchase price of the shares and the additional share of net assets acquired is recognized in shareholders' equity, Group share. The carrying amount of the subsidiary's assets and liabilities, including goodwill, is unchanged.

Equity instruments

The classification in shareholders' equity depends on the specific analysis of the characteristics of each instrument issued by the Group. An instrument is classified as an equity instrument if it does not include any contractual obligation to pay cash or another financial asset to the holder. In particular, an instrument whose redemption is at the Group's initiative and whose remuneration is subject to the payment of a dividend is classified as equity.

13.1 Share capital

13.1.1 Changes in share capital

As at December 31, 2024, Accor SA's share capital was made up of 243,667,720 shares with a par value of €3 each, each fully paid. Changes in the number of outstanding shares during 2024 were as follows:

<i>In number of shares</i>	2024
Number of issued shares at January 1, 2024	252,289,352
Performance shares vested	1,301,596
Shares cancelled	(9,923,228)
Number of issued shares at December 31, 2024	243,667,720

13.1.2 Distribution of dividends

On June 7, 2024, Accor SA paid a dividend in cash of €1.18 per share for a total amount of €286 million.

13.1.3 Perpetual subordinated notes

In September 2024, Accor refinanced the €500 million hybrid bonds issued in October 2019. This operation consisted of:

- The issuance of perpetual hybrid bonds amounting to €500 million, with a coupon of 4.875%, and
- The repurchase of perpetual hybrid bonds (coupon of 2.625%) for an amount of €352 million.

In 2024, the compensation paid to the bonds holders amounted to €35 million. It is analyzed as a distribution of profits, recognized as a reduction in shareholders' equity.

13.1.4 Share buy-back program

In 2024, Accor launched a new share buyback program.

Within this context, on March 11, 2024, Accor repurchased 7 million of its own shares - representing 2.77% of its capital - from Jinjiang International. The price per Accor share was €39.22, reflecting a 3.0% discount to the closing price of €40.43.

In April 2024, the Group finalized its program, purchasing 2,923,228 of its own shares at an average price of €42.93 per share.

In total, the Group repurchased 9,923,228 of its own shares for €400 million. These shares were cancelled as part of a capital reduction.

13.1.5 Reserves

Items recognized directly in shareholders' equity Group share are the followings:

	Dec. 2023	Change	Dec. 2024
Currency translation reserve	(171)	76	(95)
Changes in fair value of financial Instruments	(5)	(9)	(14)
· of which non-consolidated investments	(31)	1	(30)
· of which derivative instruments	26	(9)	17
Reserve for actuarial gains/losses	(86)	1	(85)
Share based payments	421	40	461
Retained earnings and others	2,707	391	3,098
Reserves - Group share	2,865	501	3,366

13.1.6 Currency translation reserve

The currency translation reserve breaks down as follows:

	2023	Change	2024
Brazilian real (BRL)	(147)	(11)	(158)
Indian rupee (INR)	(65)	(4)	(69)
Canadian dollar (CAD)	(20)	(37)	(57)
British sterling (GBP)	(107)	50	(56)
Chinese yuan (CNY)	(54)	(2)	(56)
United States dollar (USD)	78	116	194
Australian dollar (AUD)	11	(4)	7
Other currencies	131	(24)	107
Currency translation reserve	(173)	85	(88)
· of which Group share	(171)	76	(95)
· of which minority interests	(2)	9	7

The €85 million change in 2024 is mainly driven by the appreciation of the US dollar (€116 million) and of the pound sterling (€50 million), partially offset by the depreciation of Canadian dollar (€37 million).

The euro closing rates used to translate foreign operations were as follows:

	BRL	INR	CAD	GBP	CNY	USD	AUD
December 2023	5.3624	91.6280	1.4639	0.8666	7.8640	1.1023	1.6197
December 2024	6.4384	88.5275	1.4988	0.8280	7.5843	1.0395	1.6681

13.2 Minority interests

The minority interests carried by the Group's companies are broken down as follows:

(€ in million)	Dec. 2023	Change	Dec. 2024
Ennismore	297	40	337
Rixos Hotels & Resorts	81	13	94
Paris Society subsidiaries	(24)	(12)	(36)
Other minority interests	26	17	43
Minority interests	380	57	437

13.3 Earnings per share

Accounting policy

Basic earnings per share are calculated by dividing net profit Group share, less interest paid to holders of subordinated notes, by the weighted average number of shares outstanding during the year.

Diluted earnings per share are determined by adjusting the weighted average number of shares for the effects of all potentially dilutive instruments (stock options, performance shares and convertible bonds). Instruments are treated as dilutive when their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations – Group share.

Earnings per share are calculated as follows:

<i>(€ in million)</i>	Continued activities	Discontinued activities	2023	Continued activities	2024
Net profit - Group share	623	10	633	610	610
Coupons on hybrid bonds	(45)	-	(45)	(35)	(35)
Adjusted Net profit - Group share	578	10	588	575	575
Weighted average number of ordinary shares	264,055,787	264,055,787	264,055,787	245,703,487	245,703,487
Fully diluted weighted average number of shares	265,238,783	265,238,783	265,238,783	246,337,615	246,337,615
Earnings per share (in euros)	2.19	0.04	2.23	2.34	2.34
Diluted earnings per share (in euros)	2.18	0.04	2.22	2.33	2.33

As at December 31, 2024, the weighted average number of ordinary shares is computed as follows:

Outstanding shares	252,289,352
Effect of share issued	661,934
Effect of repurchase/cancellation of shares	(7,247,799)
Weighted average number of ordinary shares	245,703,487
Number of dilutive potential shares	634,128
Fully diluted weighted average number of shares	246,337,615

Note 14. Unrecognized items

14.1 Off-Balance Sheet commitments

Accounting policy

Commitments given and received by the Group correspond to outstanding contractual obligations that are conditional upon the satisfaction of future conditions or the completion of future transactions. As at December 31, 2024, to the best of the Group's knowledge, there were no commitments likely to have a material effect on the Group's current or future situation other than those disclosed in this note.

14.1.1 Commitments given

The undiscounted commitments given as at December 31, 2024 breakdown is as follows:

<i>(€ in million)</i>	< 1 year	1 to 5 years	> 5 years	Total
Commitments given on hotel contracts	50	189	49	287
Lease commitments	-	-	10	10
Investment commitments	4	-	-	4
Bank guarantees and letters of credit	54	4	6	64
Others operating commitments	4	17	3	24
Commitments related to operational activities	112	209	67	388
Bank guarantees on lease contracts	22	234	212	467
Financing commitments	-	168	23	190
Shares subscription commitments	1	1	21	24
Others securities and warranties	1	2	3	6
Commitments related to perimeter	23	405	259	687
Subscription commitment towards funds	-	-	5	5
Commitments related to financial investments	-	-	5	5
Commitments given	135	615	331	1,081

Commitments given on hotel contracts mainly concern "key money" paid to obtain contracts and performance guarantees granted to owners under hotel management contracts.

14.1.2 Commitments received

The undiscounted off-balance sheet commitments received as at December 31, 2024 breakdown is as follows:

<i>(€ in million)</i>	< 1 year	1 to 5 years	> 5 years	Total
Counter-guarantees received from associates	-	145	121	266
Bank guarantees received from customers	3	1	-	4
Others	-	3	-	3
Commitments received	3	149	121	273

14.2 Litigations, contingent assets, and liabilities

Accounting policy

A contingent asset or liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence of one or more uncertain future events that are not within the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Contingent assets and liabilities are not recognized in the statement of financial position but are disclosed in the notes to the financial statements.

During the normal course of business, the Group may be exposed to claims, litigation, and legal proceedings. All known outstanding claims, litigation and legal proceedings involving Accor SA or any Group company were reviewed at the date on which the consolidated financial statements were authorized for issue, and all necessary provisions were booked to cover the estimated risks. To the best of Management's knowledge, there are no contingent liabilities that could have a material adverse effect on the Group's financial position or business.

Litigation on dividend withholding tax

Since 2022, the Group has taken legal actions to obtain the repayment of the "précompte" dividend withholding tax paid in respect of 1999-2001 and 2002-2004 financial years.

Regarding the 2002-2024 period, the Group has recognized a provision of €53 million to deal with the risk of refunding part of the €307 million reimbursed by the French State following the favorable decision of the Administrative Court of Appeal of Versailles on July 7, 2020.

On May 27, 2023, following the decision of the Court of Justice of the European Union (CJEU) dated May 12, 2022, the French Supreme Court confirmed that the "précompte" was infringing the European parent subsidiary regime. However, the French Supreme Court did not conclude on the definitive "précompte" amount attributed to the Group and referred to the Versailles Court of Appeal to settle this claim. Pending a new decision, on April 21, 2023, the Division of Major Enterprises (DGE) asked Accor to refund the amount of €53 million. At the end of 2023, the Group paid such amount to the DGE and reversed the provision of €53m.

On January 9, 2024, the Administrative Court of Appeal of Versailles issued a decision confirming the decision of the Supreme Court. The Group decided to appeal the decision before the Supreme Court. The latter, ruling on the dispute, rejected the appeal on December 23, 2024. This last decision put a definitive end to the litigation for the period 2002-2004.

As a reminder, regarding the "précompte" for the 1999-2001 period, following the decision of the French Supreme Court on December 10, 2012, requiring Accor to refund €185 million, the Group brought against an action for State liability and continue to assert its rights.

14.3 Subsequent Events

In January 2025, Accor repurchased the remaining €148 million of the €500 million perpetual hybrid bond, which had been partially repurchased in September 2024.

Note 15. Other information

15.1 Related parties

Companies that exercise significant influence over Accor

As at December 31, 2024, the companies Qatar Investment Authority (QIA) and Kingdom Holding Company of Saudi Arabia (KHC), who became shareholders following the acquisition of FRHI Hotels & Resorts in 2016, exercise significant influence over Accor SA. In virtue of the agreements signed at the time of this transaction, QIA has two seats on the Board of Directors and KHC has one.

On June 28, 2022, Accor entered into a partnership with SASP Paris Saint Germain Football, whose owner is Qatar Sport Investment (QSI), a subsidiary of QIA, to become one of the official sponsors of Paris-Saint-Germain for the next four years from 2022/2023 season. This collaboration aims to promote the ALL-Accor Live Limitless loyalty program using Paris Saint-Germain assets all over the world and to offer unique and privileged experiences to ALL loyalty program members for four seasons until 2026.

Subsidiaries, joint ventures and associates

Transactions between the Company and its subsidiaries, joint ventures and associates are concluded in the normal course of business operations. The transactions with subsidiaries are eliminated in the Group's consolidated financial statements.

When appropriate, the main transactions with joint ventures and associates are mentioned directly in the related notes (see Notes 3.1.4 and 6).

Members of the Executive Committee and the Board of Directors

Transactions with members of the Executive Committee and Board of Directors are presented in Note 5.5 All transactions with companies in which a member of the Executive Committee or the Board of Directors holds material voting rights are conducted in the normal course of business on arm's length terms and are not material.

15.2 Fees paid to auditors

The table below shows the total fees billed by the auditors recognized in the Group's consolidated income statement for the financial years 2023 and 2024:

(€ in million)	2023			2024		
	PwC	EY	Total	PwC	EY	Total
Fees related to certification of accounts						
Issuer	1.1	1.4	2.5	1.1	1.1	2.2
Fully consolidated subsidiaries	2.8	1.8	4.6	3.7	2.1	5.8
Subtotal	4.0	3.1	7.1	4.8	3.2	8.0
Fees for services other than certification of accounts						
Services required by laws and regulations	0.2	-	0.2	0.1	-	0.1
Due diligence services	-	-	-	0.3	-	0.3
Tax services (*)	0.1	1.1	1.2	0.1	0.6	0.7
Other services (**)	7.3	0.2	7.5	3.2	0.6	3.8
Subtotal	7.6	1.3	8.9	3.7	1.2	5.0
Certification of sustainability information	-	-	-	1.1	-	1.1
Total	11.6	4.4	16.0	9.6	4.4	14.0

(*) Tax services mainly related to compliance assignments performed for foreign subsidiaries

(**) Services mainly related to assignments performed in France and abroad by members of respective auditors' networks

15.3 Main consolidated companies

As at December 31, 2024 the Group consolidates under the appropriate method all of its subsidiaries.

To the best of the Group's knowledge, there are no material restrictions on Accor's ability to have access to the assets of the subsidiaries controlled by the Group.

The fully consolidated subsidiaries and the main equity-accounted investments of the Group are presented below. The other entities are individually not material.

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
Americas				Americas			
FAIRMONT MY (BARBADOS) INC.	BARBADOS	FC	100%	FHR AUSTIN HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%
FAIRMONT - DUBAI HOLDINGS (BERMUDA) LTD	BERMUDA	FC	100%	FHR CLAREMONT HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%
FAIRMONT HOTELS (BERMUDA) LIMITED	BERMUDA	FC	100%	FHR DALLAS HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%
ACCOR MANAGEMENT CANADA INC	CANADA	FC	100%	FHR GDM HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%
ACCOR CANADA INC	CANADA	FC	100%	FHR WASHINGTON DC OPERATIONS LLC	USA	FC	100%
ACCOR CANADA HOLDINGS INC.	CANADA	FC	100%	FHR SEATTLE OPERATIONS LLC	USA	FC	100%
3985784 CANADA INC.	CANADA	FC	100%	FHR SAN FRANCISCO OPERATIONS LLC	USA	FC	100%
6081541 CANADA INC.	CANADA	FC	100%	COPLEY PLAZA HOTEL OPERATING COMPANY LLC	USA	FC	100%
4229452 CANADA INC.	CANADA	FC	100%	SONOMA MISSION INN MANAGEMENT COMPANY LLC<	USA	FC	100%
FHP (CANADA) MANAGEMENT COMPANY INC.	CANADA	FC	100%	KEA LANI LLC	USA	FC	100%
CP HOTELS MANAGEMENT	CANADA	FC	100%	FHR (ML) OPERATING COMPANY LLC	USA	FC	100%
CANADIAN PACIFIC EXPRESS & TRANSPORT LTD.	CANADA	FC	100%	SWISSOTEL EMPLOYMENT SERVICES LLC	USA	FC	100%
FRHI REAL ESTATE HOLDING (CANADA) INC.	CANADA	FC	100%	THE CHICAGO HOTEL MANAGEMENT SERVICES COMPANY LLC	USA	FC	100%
FHR PROPERTIES INC.	CANADA	FC	100%	FHR PITTSBURGH MANAGEMENT COMPANY LLC	USA	FC	100%
FHR WHISTLER OPERATIONS CORPORATION	CANADA	FC	100%	FHR CENTURY PLAZA HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%
FHR LAKE LOUISE OPERATIONS CORPORATION	CANADA	FC	100%	DC SOFITEL, LLC	USA	FC	100%
FHR JASPER OPERATIONS CORPORATION	CANADA	FC	100%	NORMANDIE LLC	USA	FC	100%
FHR BANFF OPERATIONS CORPORATION	CANADA	FC	100%	LA LIBERTE LLC	USA	FC	100%
CANMORE LAUNDRY FACILITY OPERATIONS LIMITED	CANADA	FC	100%	LA TOURAINE LLC	USA	FC	100%
FHR LCF OPERATIONS CORPORATION	CANADA	FC	100%	LOS ANGELES MAISON INC	USA	FC	100%
FHR RYH OPERATIONS CORPORATION	CANADA	FC	100%	ACCOR FRANCHISING US LLC	USA	FC	100%
FHR QEH OPERATIONS CORPORATION	CANADA	FC	100%	FHP TELLURIDE MANAGEMENT COMPANY LLC	USA	FC	100%
MANOIR RICHELIEU LTD./LTEE.	CANADA	FC	100%	FHR ESJ OPERATIONS LLC	USA	FC	100%
ACCOR FRANCHISING CANADA INC	CANADA	FC	100%	FHP GS HOLDINGS LLC	USA	FC	100%
FHP SP LIMITED PARTNERSHIP	CANADA	FC	100%	BACK BAY HOTEL OPERATING COMPANY	USA	FC	100%
ACCOR PME FRANCHISING CANADA INC.	CANADA	FC	100%	ROE MANAGEMENT US INC.	USA	FC	100%
EMB BANFF OPERATIONS CORPORATION	CANADA	FC	100%	ACCOR PME FRANCHISING US INC	USA	FC	100%
SUNCARIBE GESTAO E INVESTIMENTOS HOTELEIROS	CUBA	FC	100%	ACCOR PME US INC.	USA	FC	100%
ACCOR PME MEXICO HOTELES S.A. DE C.V.	MEXICO	FC	100%	REEF PROXIMITY	USA	EM	20%
FHR MEXICO MANAGEMENT COMPANY S.A. DE C.V.	MEXICO	FC	100%	FHR COCOA LLC	USA	FC	100%
ADMINISTRADORA DE VACACIONES FHP S.A. DE C.V.	MEXICO	FC	100%	ACCORHOTELS ARGENTINA SA	ARGENTINA	FC	100%
ACCOR LUXURY MEXICO S.A. DE C.V.	MEXICO	FC	100%	HOTELARIA ACCOR BRASIL SA	BRAZIL	FC	100%
ACCOR MANAGEMENT US INC	USA	FC	100%	LE.B.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.	BRAZIL	FC	100%
HERITAGE BENEFITS COMPANY LLC	USA	FC	100%	ACCOR INVESTIMENTOS E PARTICIPAÇÕES LTDA. (FASTBOOKING BRAZIL)	BRAZIL	FC	100%
FRHI REAL ESTATE HOLDING (US) INC.	USA	FC	100%	ACCOR LUXURY BRAZIL LTDA. (IORQUE)	BRAZIL	FC	100%
FAIRMONT US MANAGEMENT LP	USA	FC	100%	ACCOR HOTELS CHILE SPA	CHILE	FC	100%
ACCOR_HOTELS_&_RESORTS_(MARYLAND)_L LC	USA	FC	100%	ACCORHOTELS COLOMBIA SA.	COLOMBIA	FC	100%
FHP MANAGEMENT COMPANY LLC	USA	FC	100%	COLOMBIA IBIS	COLOMBIA	FC	72%
FHP COCOA MANAGEMENT COMPANY LLC	USA	FC	100%	ACCOR LUXURY COLOMBIA	COLOMBIA	FC	100%
FHP SP (U.S.) MANAGEMENT COMPANY, LLC	USA	FC	100%	ACCORHOTELS PERU SA	PERU	FC	100%
SCOTTSDALE PRINCESS PARTNERSHIP	USA	FC	100%				
Greater China				Greater China			
AAPC SHANGHAI CO LTD	CHINA	FC	72%	AAPC HOTEL SERVICES LIMITED	CHINA	FC	100%
AAPC HONG KONG CO LTD	CHINA	FC	100%	AAPC HOTEL SERVICE LIMITED SHANGHAI HS	CHINA	FC	100%
AAPC HOTEL MANAGEMENT LIMITED	CHINA	FC	72%				

Main consolidated companies				Main consolidated companies			
	Countries	M	%		Countries	M	%
Europe				Europe			
ACCOR HOLDING FINANCE (HOLDING)	FRANCE	FC	100%	ACCOR PURCHASING SOLUTIONS GMBH (APS)	GERMANY	FC	100%
ACCOR AFRIQUE SUPPORT HS	FRANCE	FC	100%	ACCOR LUXURY GERMANY GMBH	GERMANY	FC	100%
ACTIMOS	FRANCE	FC	100%	ACCOR LUXURY LEASECO GERMANY GMBH	GERMANY	FC	100%
HOSPITALITY INSURANCE BROKER	FRANCE	FC	100%	SWISSOTEL ESTONIA OU	ESTONIA	FC	100%
AH FLEET SERVICES	FRANCE	FC	100%	ACCOR (U.K.) LTD	UK	FC	100%
SFPIE – SOCIETE FRANCAISE DE PARTICIPATIONS ET D'INVESTISSEMENTS EUROPEENS	FRANCE	FC	100%	ACCOR HOTELSERVICES UK LIMITED	UK	FC	100%
SPIF - SOC PARTICIPATION ILE DE FRANCE	FRANCE	FC	100%	ACCOR LUXURY UK LTD	UK	FC	100%
ACCOR LUXURY & LIFESTYLE	FRANCE	FC	100%	ACCOR HOTELSERVICES MAGYARORSZÁG KFT	HUNGARY	FC	100%
IBIS BUDGET	FRANCE	FC	98%	KAZAKHSTAN MANAGEMENT HOTEL COMPANY LLP	KAZAKHSTAN	FC	100%
SOCIETE DE MANAGEMENT INTERMARCHES	FRANCE	FC	100%	ACCOR HOTELS SERVICES NETHERLANDS BV	NETHERLANDS	FC	100%
SOCIETE HOTELIERE DE MONTPARNASSE	FRANCE	FC	100%	ACCOR NEDERLAND BV	NETHERLANDS	FC	100%
ACADEMIE FRANCE	FRANCE	FC	100%	NOVOTEL FINANCE BV	NETHERLANDS	FC	100%
MARGOT PREMIUM HOTELS	FRANCE	FC	100%	ACCOR SERVICES POLAND SP. Z O.O.	POLAND	FC	100%
SNC MANAGEMENT HOTELS PULLMAN	FRANCE	FC	100%	ACCOR LUXURY POLAND SP. Z O.O.	POLAND	FC	100%
SNC ROISSYPOLE MANAGEMENT HOTELS	FRANCE	FC	100%	ACCOR HOTELSERVICES MAGYARORSZAG KFT BUDAPESTA - SUCURSALA BUCURESTI	ROMANIA	FC	100%
STE HOT EXPLOITATION MARSEILLE	FRANCE	FC	100%	RUSSIAN MANAGEMENT HOTEL COMPANY LLC	RUSSIA	FC	100%
SNC TOUR EIFFEL PULLMAN	FRANCE	FC	100%	SAMHOTEL	RUSSIA	FC	100%
SH DEFENSE GRANDE ARCHE	FRANCE	FC	100%	YARHOTEL	RUSSIA	FC	100%
SH DEFENSE GRANDE ARCHE MERCURE	FRANCE	FC	100%	KALINHOTEL	RUSSIA	FC	100%
SOCIETE HOTELIERE DE PRYTANEE	FRANCE	FC	100%	RPHC (RUSSIAN PROMOTION HOTEL COMPANY)	RUSSIA	FC	100%
CITADELLE VAUBAN SCI	FRANCE	FC	100%	ACCOR AHS AB	SWEDEN	FC	100%
BELLE ILE CITADELLE SAS	FRANCE	FC	100%	LLC UKRAINIAN MANAGEMENT HOTEL COMPANY	UKRAINE	FC	100%
DALLOYAU	FRANCE	FC	100%	FRHI HOTELS & RESORTS S.A.R.L.	LUXEMBOURG	FC	100%
ACCOR HOTELBETRIEBS GMBH	AUSTRIA	FC	100%	COMURA	LUXEMBOURG	FC	100%
ACCOR HOTELS BELGIUM S.A.	BELGIUM	FC	100%	ACCORINVEST MEE	LUXEMBOURG	EM	30%
CIWLT S.A.	BELGIUM	FC	100%	ACCORHOTELS & COMMUNITY SERVICES SPAIN, S.L.	SPAIN	FC	100%
ACCOR ASIA S.A.	BELGIUM	FC	100%	LEISURE HOTELS - HOTEL AND TOURISTIC ENTERPRISES SA	GREECE	FC	100%
ACCORHOTELS SWITZERLAND SA	SWITZERLAND	FC	100%	ACCOR ISRAEL LTD	ISRAEL	FC	100%
SWISSÖTEL MANAGEMENT GMBH	SWITZERLAND	FC	100%	ACCORHOTELS ITALIA S.R.L.	ITALY	FC	100%
ACCOR (SUISSE) S.A.	SWITZERLAND	FC	100%	TRENO SERVIZI INTEGRATI SRL IN LIQUIDAZIONE	ITALY	FC	100%
FRHI HOTELS & RESORTS (SWITZERLAND) GMBH	SWITZERLAND	FC	100%	MALTA HOTEL AND TOURISM CO.LTD	MALTA	FC	100%
MÖVENPICK HOTELS & RESORTS MANAGEMENT AG	SWITZERLAND	FC	100%	ACCORHOTELS PORTUGAL, S.A.	PORTUGAL	FC	100%
MP INVEST AG	SWITZERLAND	FC	100%	ACCOR HOTEIS E SERVICOS (AHS)	PORTUGAL	FC	100%
ACCORHOTELS DEUTSCHLAND GMBH	GERMANY	FC	100%				
Other activities				Other activities			
JOHN PAUL CANADA	CANADA	FC	100%	SAINT-CLAIR LE TRAITEUR SAS	FRANCE	FC	100%
D-EDGE CHINA	CHINA	FC	100%	OFS CONCIERGE SERVICES LLC (USA)	UK	FC	100%
P. ET C. CATERING MANAGT. CO	CHINA	FC	100%	ONEFINESTAY USA LLC (USA)	UK	FC	100%
ACCOR GLOBAL RESERVATION CENTRE SLU	SPAIN	FC	100%	ONEFINESTAY NY LLC (USA)	UK	FC	100%
VERYCHIC SAS	FRANCE	FC	100%	BRANCH: ONEFINESTAY ST. MARTIN (FRANCE)	UK	FC	100%
VERYCHIC TRAVELS SLU	FRANCE	FC	100%	BRANCH: ONEFINESTAY ST. BARTS (FRANCE)	UK	FC	100%
D-EDGE	FRANCE	FC	100%	BRUMMELL LLC (USA)	UK	FC	100%
GEKKO	FRANCE	FC	100%	LOUNGEUP	UK	FC	100%
GEKKO TECHNOLOGY	FRANCE	FC	100%	BRUMMELL (CA) LLC (USA)	UK	FC	100%
TELDAR TRAVEL	FRANCE	FC	100%	BRUMMELL GALLERIES LLC (USA)	UK	FC	100%
HOTEL CORPORATE SYSTEM	FRANCE	FC	100%	FERRERS LLC (USA)	UK	FC	100%
GORDON BEDBANK	FRANCE	FC	100%	FERRERS (CA) LLC (USA)	UK	FC	100%
AIR CORPORATE SYSTEM	FRANCE	FC	100%	FERRERS GALLERIES LLC (USA)	UK	FC	100%
TELDAR TRAVEL ESPANA	FRANCE	FC	100%	JOHN PAUL HOLDING UK	UK	FC	100%
TELDAR Portugal	FRANCE	FC	100%	JOHN PAUL UK	UK	FC	100%
TELDAR TRAVEL LIMITED	FRANCE	FC	100%	D-EDGE ITALIA	ITALY	FC	100%
TELDAR TRAVEL NETHERLANDS	FRANCE	FC	100%	D-EDGE JAPAN	JAPAN	FC	100%
TELDAR TRAVEL ITALIA	FRANCE	FC	100%	JOHN PAUL LUXEMBOURG	LUXEMBOURG	FC	100%
SERVICE CONCIERGE (JOHN PAUL)	FRANCE	FC	100%	JOHN PAUL PORTUGAL	PORTUGAL	FC	100%
RESA EVENTS	FRANCE	FC	100%	D-EDGE USA	USA	FC	100%
LIDO SAS	FRANCE	FC	100%	JOHN PAUL USA	USA	FC	100%
FINANCIERE LOUIS SAS	FRANCE	FC	100%	TRAVEL KEYS	USA	FC	100%
POTEL ET CHABOT SAS	FRANCE	FC	100%	POTEL ET CHABOT ASIA LIMITED	HONG KONG	FC	100%
SAINT-CLAIR DAUPHINE SAS	FRANCE	FC	100%	D-EDGE SAS SUCURSAL EN ESPANA	SPAIN	FC	100%
SOC. D'EXPLOITATION DU PAVILLON GABRIEL SAS	FRANCE	FC	100%	D-EDGE HOSPITALITY SOLUTIONS PTE LTD	SINGAPORE	FC	100%
Lifestyle Business				Lifestyle Business			
AH NEW LIFESTYLE MEA	UAE	FC	62%	MUN RESTAURANT J1 LLC	FRANCE	FC	62%
ENNISMORE RESTAURANTS LIMITED	UK	FC	62%	NOCTIS EVENT	FRANCE	FC	62%
ENNISMORE MEXICO	MEXICO	FC	62%	PARIS SOCIETY CONSULTING	FRANCE	FC	62%
ENNISMORE QA LLC	QATAR	FC	62%	PARIS SOCIETY GESTION	FRANCE	FC	62%
ENNISMORE HK LTD	HONG KONG	FC	62%	Paris Society International Holding LTD	FRANCE	FC	62%
ENNISMORE HOTEL MANAGEMENT (SHANGHAI)	CHINA	FC	62%	PARIS SOCIETY INTERNATIONAL INVESTMENT LLC	FRANCE	FC	62%
SOFITEL SUPPORT AFRIQUE	FRANCE	FC	100%	PARK CITY	FRANCE	FC	62%
ENNISMORE ARABIA FOR HOTEL SERVICES	SAUDI ARABIA	FC	62%	PHI	FRANCE	FC	62%
RIXOS CONSULTANCY FZE	UAE	FC	44%	PONTHIEU ARTOIS	FRANCE	FC	62%
RIXOS HOSPITALITY EGYPT S.A.E.	EGYPT	FC	22%	PSMA	FRANCE	FC	62%
Lifestyle Business				Lifestyle Business			
RIXOS HOSPITALITY BV	NETHERLANDS	FC	44%	PSO ACHAT	FRANCE	FC	62%

21C MUSEUM HOTELS	USA	FC	62%	PSO EVENT	FRANCE	FC	62%
MORGANS ACQUISITION LLC	USA	FC	62%	PSO FINANCE IT	FRANCE	FC	62%
FAENA HOTELS & RESORT (MARYLAND) LLC	USA	FC	100%	PSO RESTAURANT	FRANCE	FC	62%
FH MIAMI OPERATIONS	USA	FC	62%	PSO RH PAIE	FRANCE	FC	62%
ENNISMORE GERMANY GMBH	GERMANY	FC	62%	RASPOUTINE SAINT TROPEZ	FRANCE	FC	62%
ENNISMORE HOLDING LTD		FC	62%	RBC MEGEVE	FRANCE	FC	62%
ENNISMORE LIFESTYLE GROUP LIMITED		FC	62%	RIVER SOCIETY	FRANCE	FC	62%
AH NEW LIFESTYLE RUSSIA	RUSSIA	FC	62%	S.T.R	FRANCE	FC	62%
ENNISMORE FRANCE SAS	FEDERATION FRANCE	FC	62%	SOCIETE D'EXPLOITATION 3 ROYAL	FRANCE	FC	100%
MAMA SHELTER	FRANCE	FC	62%	SOCIETE D'EXPLOITATION BAGATELLE EVENTS	FRANCE	FC	62%
42 POINCARE	FRANCE	FC	62%	SOCIETE D'EXPLOITATION DE L'AUDITORIUM	FRANCE	FC	62%
59 POINCARE	FRANCE	FC	62%	SOCIETE D'EXPLOITATION DU STUDIO	FRANCE	FC	62%
ALL INC PROD	FRANCE	FC	62%	SOCIETE D'EXPLOITATION EVENEMENTIEL	FRANCE	FC	44%
B.P.S	FRANCE	FC	62%	SOCIETE D'EXPLOITATION QUAI ALEXANDRE	FRANCE	FC	62%
BAL DE LA MARINE	FRANCE	FC	62%	SOCIETE DU PAVILLON DES BOTANISTES	FRANCE	FC	62%
BEAURESTO	FRANCE	FC	62%	SOCIETE DU TROIS CLICHY	FRANCE	FC	62%
BRA MEGEVE	FRANCE	FC	62%	TERMINAL 7	FRANCE	FC	62%
C.T.A.M	FRANCE	FC	62%	TOKYO EXPLOITATION	FRANCE	FC	62%
CADAPA	FRANCE	FC	62%	WILSON EXPLOITATION	FRANCE	FC	62%
CITADELLE VAUBAN	FRANCE	FC	62%	ENNISMORE HOTEL MANAGEMENT UK LTD	UK	FC	44%
ESPACE SAINT-LAZARE	FRANCE	FC	62%	ENNISMORE INTERNATIONAL MANAGEMENT LIMITED	UK	FC	62%
ESPACE YOYO	FRANCE	FC	62%	ENNISMORE MA NEWCO 2018 LIMITED	UK	FC	62%
EVENTIS AND CO	FRANCE	FC	62%	ENNISMORE INTERNATIONAL USA HOLDINGS LIMITED	UK	FC	62%
GIGI RIGOLATTO BEACH CLUB L.L.C	FRANCE	FC	62%	ENNISMORE US LEGACY HOLDINGS, LLC	USA	FC	62%
GIRAFE	FRANCE	FC	62%	MHG HOLDCO LLC	USA	FC	62%
GOURCUFF SOCIETY HOTELS	FRANCE	FC	62%	ENNISMORE AMERICAS RESTAURANT MANAGEMENT, LLC	USA	FC	62%
GUMERY	FRANCE	FC	62%	SLS GROUP HOTEL LICENSING HOLDCO, LLC	USA	FC	62%
HLE	FRANCE	FC	62%	SLS GROUP, LLC	USA	FC	53%
HOTEL ABBAYE	FRANCE	FC	62%	ENNISMORE US CALL CENTER MANAGEMENT LLC	USA	FC	62%
ITALIE EVENT	FRANCE	FC	62%	801 SMA LESSEE LLC	USA	FC	100%
LA CABOCHE	FRANCE	FC	62%	DAKOTA DEVELOPMENT COMPANY LLC	USA	FC	62%
LA SUITE GIRAFE	FRANCE	FC	62%	MORGANS GROUP LLC	USA	FC	62%
LE BILLOT ETOILE	FRANCE	FC	62%	MORGANS HOTEL GROUP MANAGEMENT LLC	USA	FC	62%
LE DERNIER ETAGE	FRANCE	FC	62%	MAMA SHELTER US NEW	USA	FC	62%
LE MADAM	FRANCE	FC	62%	ENNISMORE HOLDINGS US INC.	USA	FC	62%
LE PIAF SAINT TROPEZ	FRANCE	FC	62%	ENNISMORE INTERNATIONAL USA INC	USA	FC	62%
LE ROOFTOP DES CHAMPS ELYSEES	FRANCE	FC	62%	RAFFLES FRANCE	FRANCE	FC	62%
LE ROOFTOP DES TERRASSES	FRANCE	FC	62%	TRIBE HOTEL GROUP PTY LTD	AUSTRALIA	FC	62%
LE TOIT DU NEUVIEME	FRANCE	FC	62%	ENNISMORE PACIFIC PTY LTD	AUSTRALIA	FC	62%
LES HARAS DES VAUX DE CERNAY	FRANCE	FC	62%	LARGO DO BOTICÁRIO EMPREENDIMENTOS E PARTICIPAÇÕES S.A. (JO&JOE BRAZIL)	BRAZIL	FC	62%
LES PAVILLONS DES ETANGS	FRANCE	FC	62%	ENNISMORE ASIA PTE LTD	SINGAPORE	FC	62%
MAISON RUSSE SAINT TROPEZ	FRANCE	FC	62%	SOCIETE D'EXPLOITATION PARIS MORLAND S.E.P.M.	FRANCE	FC	62%
MEGEVE HOLDING	FRANCE	FC	62%	RIKAS RESTAURANTS MANAGEMENT LLC	UAE	FC	62%
MGP	FRANCE	FC	62%	AI GLOBAL HOLDING LIMITED	UAE	FC	62%
MONTAIGNE INVEST	FRANCE	FC	62%	DELANO HOTEL MANAGEMENT UK LIMITED	UK	FC	62%
ENNISMORE MALDIVES PRIVATE LIMITED	MALDIVES	FC	62%	SBE/CLEO MIDDLE EAST LLC	USA	FC	62%
SBE/CLEO MIDDLE EAST LLC	USA	FC	62%	DELANO UAE OPCO, LLC	USA	FC	41%
SBE/KATSUYA MIDDLE EAST LLC	USA	FC	62%	FH NY OPERATIONS, LLC	USA	FC	62%
MORGANS HOTEL GROUP CO. LLC	USA	FC	62%	DELANO MIAMI BEACH EMPLOYER, LLC	USA	FC	41%
DELANO BRAND HOLDINGS, LLC	USA	FC	41%	DELANO US OPCO, LLC	USA	FC	41%
South-East Asia				South-East Asia			
ACCOR PLUS	AUSTRALIA	FC	100%	RAFFLES INTERNATIONAL LIMITED	THAILAND	FC	100%
PT AAPC INDONESIA	INDONESIA	FC	100%	FRHI HOTELS & RESORTS (SINGAPORE) PTE LTD	THAILAND	FC	100%
AAPC JAPAN K.K.	JAPAN	FC	100%	FRHI HOLDINGS (SING) PTE. LTD.	PHILIPPINES	FC	100%
AA KOREA HOTEL MANAGEMENT CO. LTD.	SOUTH_KOREA	FC	51%	RESORTS INTERNATIONAL (1997) PTE LTD.	MALDIVES	FC	100%
AAPC SINGAPORE PTE LTD	SINGAPORE	FC	100%	FRS HOTEL GROUP (PHILIPPINES), INC.	THAILAND	FC	100%
AAPC ASIA PTE LTD	SINGAPORE	FC	100%	FRHI RENTAL MANAGEMENT (PHILIPPINES), INC.	THAILAND	FC	100%
AHDF PTE LTD	SINGAPORE	FC	100%	MH & R MAN (THAILAND) LIMITED	JAPAN	FC	51%
AAPC EXPERIENCE PTE LTD	SINGAPORE	FC	100%	AAPC (THAILAND) LIMITED	JAPAN	FC	100%
S & P, INC.	SINGAPORE	FC	100%	RAFFLES (JAPAN) G.K.	PHILIPPINES	FC	100%
AAPC (MALDIVES) PRIVATE LIMITED	SINGAPORE	FC	100%	ACCOR LUXURY MALDIVES PRIVATE LIMITED	MALDIVES	FC	100%
ACCOR LUXURY (THAILAND) LIMITED	SINGAPORE	FC	100%	ACCOR LUXURY PHILIPPINES INC.	PHILIPPINES	FC	100%
RAFFLES (THAILAND) LIMITED	SINGAPORE	FC	100%	RAFFLES (MALDIVES) PRIVATE LIMITED	MALDIVES	FC	100%
ACCOR LUXURY (JAPAN) G.K.	PHILIPPINES	FC	100%	RAFFLES (PHILIPPINES) INC.	PHILIPPINES	FC	100%
India, Middle East, Africa & Turkey				India, Middle East, Africa & Turkey			
ACCOR S.A.(DUBAI BRANCH)	UAE	FC	100%	133 - MH&R MANAGEMENT MORROCCO LLC	MOROCCO	FC	100%
FHR GULF MANAGEMENT FZ-LLC	UAE	FC	100%	ACCOR AFRIQUE SERVICES	MOROCCO	FC	100%
ACCORHOTELS MIDDLE EAST AND AFRICA FZ-LLC	UAE	FC	100%	BELLE RIVIERE HOTEL LTD	MAURITIUS	FC	100%
MOVENPICK HOTELS & RESORTS MANAGEMENT FZ-LLC	UAE	FC	100%	KASADA HOSPITALITY FUND LP	MAURITIUS	EM	30%
ACCOR HOTELS ALGERIE	ALGERIA	FC	100%	ACCOR MANAGEMENT, CONSULTING AND SPORT EVENTS LLC	QATAR	FC	100%
ACCOR HOTEL SAE	EGYPT	FC	100%	SAUDI FRENCH COMPANY FOR HOTEL MANAGEMENT	SAUDI ARABIA	FC	100%
EL GEZIRAH HOTELS TOURISM CY	EGYPT	FC	66%	STE DAKAROISE HOSPITALITY SA	SENEGAL	FC	100%
MHR- MOVENPICK HOTELS AND RESORT	EGYPT	FC	100%	TUNISIA HOTELS & RESORTS SA	TUNISIA	FC	100%
SOFITEL MGT CIE MIDDLE EAST	FRANCE	FC	100%	TAMARIS TURIZM	TURKIYE	FC	100%

India, Middle East, Africa & Turkey				India, Middle East, Africa & Turkey			
MHR MANAGEMENT GHANA LIMITED	GHANA	FC	100%	ACCORHOTELS SOUTH AFRICA (PTY) LTD.	SOUTH AFRICA	FC	100%
AAPC INDIA HOTEL MANAGEMENT PRIVATE HS	INDIA	FC	51%	MANTIS AFRICA HOLDINGS (PTY) LTD	SOUTH AFRICA	FC	55%
FHR HOTELS & RESORTS (INDIA) PRIVATE LIMITED	INDIA	FC	100%	ACCOR LUXURY MEA FZ-LLC	UAE	FC	100%
ECONOMY HOTELS INDIA SERVICES PRIVATE LIMITED	INDIA	FC	100%	RAFFLES MEA FZ-LLC	UAE	FC	100%
INTERGLOBE HOTELS PRIVATE LIMITED	INDIA	EM	40%	ACCOR GESTION MAROC	MOROCCO	FC	100%
Pacific				Pacific			
ACCOR CASINO INVESTMENTS PTY LIMITED	AUSTRALIA	FC	100%	THL AIRPORT HOTEL MELBOURNE PTY LIMITED	AUSTRALIA	FC	100%
AAPC PROPERTIES PTY LIMITED	AUSTRALIA	FC	100%	PACIFIC INTERNATIONAL APARTMENTS SYDNEY CITY PTY LIMITED	AUSTRALIA	FC	100%
AAPC LIMITED	AUSTRALIA	FC	100%	SAVILLE HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%
AAPC DEVELOPMENT SERVICES PTY LIMITED	AUSTRALIA	FC	100%	PEPPERS LEISURE PTY LTD TB	AUSTRALIA	FC	100%
AAPC (RS) PTY LIMITED	AUSTRALIA	FC	100%	SAVILLE HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%
AAPC HOTELS PTY LIMITED	AUSTRALIA	FC	100%	SAVILLE HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%
AUSTRALIA ASIA PACIFIC HOTELS LIMITED	AUSTRALIA	FC	100%	WEST END APARTMENTS MANAGEMENT PTY. LTD.	AUSTRALIA	FC	100%
ACCOR RESORTS MANAGEMENT PTY LIMITED	AUSTRALIA	FC	100%	PEPPERS LEISURE PROPRIETARY LIMITED	AUSTRALIA	FC	100%
AAPC PROPERTIES OPERATIONS (DH) PTY LIMITED	AUSTRALIA	FC	100%	TOURISM, HOTELS & LEISURE PROPRIETARY LIMITED	AUSTRALIA	FC	100%
AAPC PROPERTIES OPERATIONS (SWS) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA GROUP HOLDINGS II PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES OPERATIONS (ECONOMY) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA GROUP LIMITED	AUSTRALIA	FC	100%
QP HOTELS PTY LIMITED	AUSTRALIA	FC	100%	MANTRA IP PTY LTD	AUSTRALIA	FC	100%
INITIAL NOMINEES PTY. LTD.	AUSTRALIA	FC	100%	GLOBAL VOYAGER GROUP ADMIN PTY LTD	AUSTRALIA	FC	100%
QI AUSTRALIA PTY LIMITED	AUSTRALIA	FC	100%	MANTRA HOSPITALITY ADMIN PTY LTD	AUSTRALIA	FC	100%
QP MNGNT PTY LIMITED	AUSTRALIA	FC	100%	MANTRA MANAGEMENT PTY LTD	AUSTRALIA	FC	100%
MERIBELLE PTY LTD	AUSTRALIA	FC	100%	MANTRA RESORTS GROUP PTY LTD	AUSTRALIA	FC	100%
AAPC DISTRIBUTION SERVICES PTY LIMITED	AUSTRALIA	FC	100%	LORNE RESORT APARTMENTS LIMITED	AUSTRALIA	FC	100%
AAPC AUSTRALIA PTY LIMITED	AUSTRALIA	FC	100%	BREAKFREE RESORTS (VICTORIA) PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES (WA) PTY LIMITED	AUSTRALIA	FC	100%	PEPPERS BROADBEACH PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES (FI) PTY LIMITED	AUSTRALIA	FC	100%	AGREEDTO PTY LTD	AUSTRALIA	FC	100%
HOTELS HOLDINGS TRUST	AUSTRALIA	FC	100%	BARONDENE PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES (TW) PTY LIMITED	AUSTRALIA	FC	100%	BEACHBOURNE PTY LTD	AUSTRALIA	FC	100%
NS MANAGEMENT SERVICES PTY LIMITED	AUSTRALIA	FC	100%	CASTLEGALE PTY LTD	AUSTRALIA	FC	100%
AAPC MANAGEMENT SERVICES PTY LIMITED	AUSTRALIA	FC	100%	SANDMOON PTY LTD	AUSTRALIA	FC	100%
ALL SEASONS PTY LIMITED	AUSTRALIA	FC	100%	CAPITAL TOWER APARTMENTS CANBERRA PTY LTD	AUSTRALIA	FC	100%
AAPC LOUNGE SERVICES UK LIMITED	AUSTRALIA	FC	100%	MANTRA LEISURE RESORTS PTY LTD	AUSTRALIA	FC	100%
AAPC SERVICES PTE LTD	AUSTRALIA	FC	100%	MANTRA RESORTS AUSTRALIA PTY LTD	AUSTRALIA	FC	100%
MIRVAC HOTELS PAYROLL	AUSTRALIA	FC	100%	MANTRA ETALONG (NSW) PTY LTD	AUSTRALIA	FC	100%
MIRVAC MANAGEMENT LIMITED	AUSTRALIA	FC	100%	MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD	AUSTRALIA	FC	100%
MIRVAC HOTELS AUSTRALIA	AUSTRALIA	FC	100%	MANTRA AUSTRALIA (NSW) PTY LTD	AUSTRALIA	FC	100%
AAPC LOUNGE SERVICES INC	AUSTRALIA	FC	100%	MANTRA GROUP OPERATIONS PTY LTD	AUSTRALIA	FC	100%
ACCOR AUSTRALIA & NEW ZEALAND HOSPITALITY PTY LIMITED	AUSTRALIA	FC	100%	SAMARAD PTY LTD	AUSTRALIA	FC	100%
MIRVAC PROJECTS	AUSTRALIA	FC	100%	MANTRA RESORTS LETTING PTY LTD	AUSTRALIA	FC	100%
ACCOR AUSTRALIA & NEW ZEALAND HOSPITALITY PTY LIMITED (NEW ZEALAND BRANCH)	AUSTRALIA	FC	100%	SAMARAD LETTING PTY LTD	AUSTRALIA	FC	100%
AS HOTEL I PTY LTD	AUSTRALIA	FC	100%	BRK ASSET HOLDINGS PROPRIETARY LIMITED	AUSTRALIA	FC	100%
AS HOTEL II PTY LTD	AUSTRALIA	FC	100%	BRK (NSW) PTY LTD	AUSTRALIA	FC	100%
AS HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%	BRK RESORTS PTY LTD	AUSTRALIA	FC	100%
PACIFIC APARTMENTS FROME STREET PTY LTD	AUSTRALIA	FC	100%	MANTRA MLR GROUP PTY LTD	AUSTRALIA	FC	100%
PACIFIC INTERNATIONAL APARTMENT & HOTEL GROUP PTY LIMITED	AUSTRALIA	FC	100%	SA MANTRA PROPERTY MANAGEMENT PTY LTD	AUSTRALIA	FC	100%
LERINA HOLDINGS PTY LTD	AUSTRALIA	FC	100%	SUNLEISURE HOTELS & RESORTS PTY LTD	AUSTRALIA	FC	100%
PACIFIC INTERNATIONAL APARTMENTS EXHIBITION STREET PTY LIMITED	AUSTRALIA	FC	100%	SUNLEISURE OPERATIONS PTY LTD	AUSTRALIA	FC	100%
PACIFIC INTERNATIONAL HOTEL BANKSTOWN PTY LTD	AUSTRALIA	FC	100%	A&R HOSPITALITY SERVICES PTY LIMITED	AUSTRALIA	FC	100%
PACIFIC SUITES ADELAIDE PTY LIMITED	AUSTRALIA	FC	100%	PT MGHM INDONESIA (INDONESIAN ENTITY)	AUSTRALIA	FC	100%
PACIFIC SUITES MELBOURNE PTY LIMITED	AUSTRALIA	FC	100%	MG ASIA PACIFIC PTY LTD	AUSTRALIA	FC	100%
PACIFIC INTERNATIONAL SUITES PARRAMATTA PTY LTD	AUSTRALIA	FC	100%	ALMMS LLC	AUSTRALIA	FC	100%
PACIFIC INTERNATIONAL APARTMENTS PARRAMATTA PTY LTD	AUSTRALIA	FC	100%	MG HOTELS NORTH PACIFIC LLC	AUSTRALIA	FC	100%
KENT STREET SUITES PTY LTD	AUSTRALIA	FC	100%	MG NORTH PACIFIC HOLDINGS PTY LTD	AUSTRALIA	FC	100%
PACIFIC INTERNATIONAL SUITES PERTH PTY LIMITED	AUSTRALIA	FC	100%	MANTRA GROUP PROPERTY MANAGEMENT PTY LTD	AUSTRALIA	FC	100%
THE PARK AT MELBOURNE (AUSTRALIA) PTY. LTD.	AUSTRALIA	FC	100%	AAPC PME NZF LIMITED	NEW ZEALAND	FC	100%
PACIFIC INTERNATIONAL HOTELS (ASIA PACIFIC) PTY LTD	AUSTRALIA	FC	100%	AAPC PROPERTIES PTY LIMITED (NEW ZEALAND BRANCH)	NEW ZEALAND	FC	100%
MIRVAC HOTELS NZ BRANCH	NEW ZEALAND	FC	100%	BREAKFREE RESORTS NZ LIMITED (NEW ZEALAND ENTITY)	NEW ZEALAND	FC	100%
MANTRA RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	NEW ZEALAND	FC	100%	ACCOR LUXURY AUSTRALIA	AUSTRALIA	FC	100%
MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	NEW ZEALAND	FC	100%	AAPC NZ (LUXURY)	NEW ZEALAND	FC	100%

M: Method

FC: Fully Consolidated

EM: accounted for by the Equity Method

The percentages correspond to the Group's percentage of interest