



# 2024 UNIVERSAL REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT  
INTEGRATED REPORT



ACCOR

*Powered by emotion*

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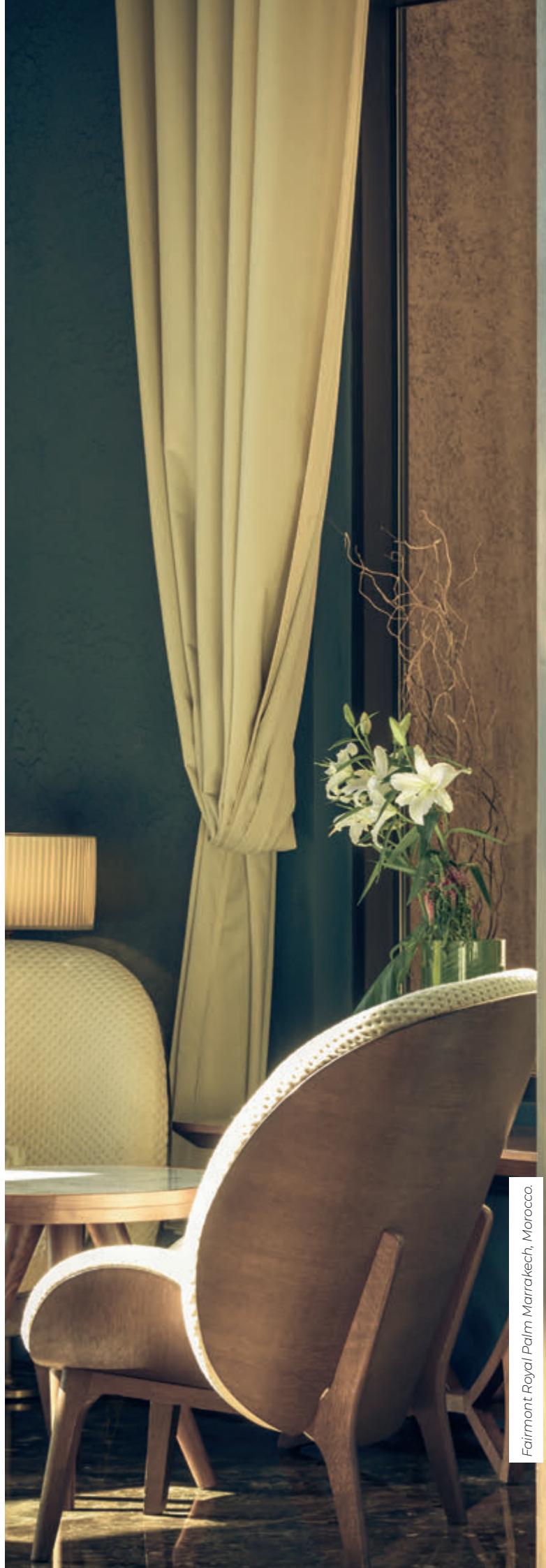
ANNUAL FINANCIAL REPORT  
INTEGRATED REPORT



This Universal Registration Document was filed on March 28, 2025 with the French securities regulator (*Autorité des Marchés Financiers – AMF*), as competent authority under (EU) Regulation 2017/1129, without prior approval pursuant to article 9 of said regulation. The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if completed by a securities note and, if applicable, a summary and any amendments to the Universal Registration Document. The whole is approved by the AMF in accordance with (EU) Regulation 2017/1129.

This is a translation into English of the Universal Registration Document of the Company issued in French and it is available on [www.group.accor.com](http://www.group.accor.com).

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



# *Integrated Report*



Movenpick Resort Al Marjan Island, Ras Al Khaimah, United Arab Emirates.

# SUMMARY

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**FOR MORE INFORMATION,**  
visit [www.accor.com](http://www.accor.com) or follow  
us on LinkedIn, Instagram,  
YouTube, TikTok, X and Facebook.



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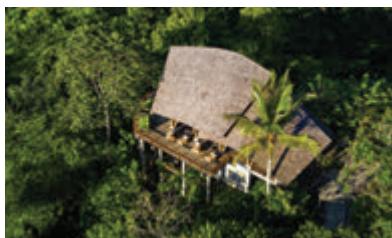
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*“Accor is making history  
with responsible hospitality.”*

# SÉBASTIEN BAZIN

CHAIRMAN AND CEO

# P

osting growth of more than 35%, Accor ended 2024 as the Group with the highest annual increase in the CAC 40. The Group has never been stronger and there are several reasons for this.

First of all, the desire to travel continues to grow. There were nearly 1.5 billion international tourists this year, a return to historic levels, and the forecast is for 2 billion travelers in the coming years. Demand for hotel rooms is expected to grow by 5-7% over the next 40 years, while supply is likely to increase by only 1.5-2%. I've said it before and I'll say it again, our industry is blessed. Tourism is the #1 industry worldwide. Today, it accounts for 1 in 10 jobs, and 10% of global GDP. And this is not about to change.

Beyond this favorable context, Accor's transformation strategy, initiated over the past decade, has taken shape and is bearing fruit. Our operational organization and two divisions—"Premium, Midscale & Economy" and "Luxury & Lifestyle"—drove the Group's evolution from a generalist model to a multi-specialist one. Each of these two divisions is equipped with clearly identified growth strategies and trajectories tailored to the expectations of different stakeholders. This has further enhanced Accor's attractiveness to its Talent, owners, partners, and investors, and allowed us to announce annual results of €610 million for 2024.

Today, more than 2,300 owners benefit from a unique portfolio of over 45 brands, ranging from ultra-luxury and lifestyle to economy, in more than 110 countries, forming a network of more than 5,600 hotels. Rikas, Our Habitas and Dalloyau have joined our portfolio of brands this year, enhancing our lifestyle offer and proposing new and original dining experiences. The Blue Water complex, opened last autumn in Dubai with the Delano and Banyan Tree hotels and the Maison Revka restaurant by Paris Society, is the perfect illustration of this.

We also work with an extensive network of carefully selected partners to promote high-quality tools and expertise to bring the very best to the more than 850,000 guests who visit the Group's hotels every day.

Accor's increasingly numerous guests are also becoming more loyal, thanks to ALL. More than a loyalty program, ALL brings together the best that the Group has to offer, from efficient, seamless booking tools based on cutting-edge technologies to once-in-a-lifetime experiences thanks to innovative partnerships and unique offerings.

This success is also a credit to the 360,000 Heartists® working under our brands who champion the Group's values. Every day, our Talent lend their expertise, attention and creativity in our hotels, bars, restaurants, entertainment areas and living spaces to offer memorable experiences and a warm welcome.

Working in the hospitality industry means recognizing that our talent is our greatest strength, but also that the planet is our greatest host. It is our responsibility to protect both. It is essential to maintain our business and have a positive impact wherever we are, primarily for our local communities, Talent, owners, partners and hosts. Developing a hotel today means thinking about the future of travel in a sustainable way, and this is what we strive to do every day at Accor.

*“Our vision of travel  
is more inclusive and  
more participatory.”*

Accor is ready. Ready to continue exploring new horizons, ready to open new markets, ready to continue implementing its strategy in a sustainable manner. Building the hospitality of tomorrow is what drives us every day, with you and for you. Thank you.

# CORPORATE PROFILE

**A** world-leading hospitality group, Accor offers stays and experiences in more than 110 countries with over 5,600 hotels & resorts and 10,000 bars & restaurants, as well as wellness facilities and flexible workspaces. With more than 45 brands ranging from luxury and lifestyle to economy, the Group operates one of the most diversified ecosystems in the industry.

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

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

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

**€5,606M**  
REVENUE

**€1,120M**  
RECURRING EBITDA

**360,000**  
TALENT UNDER  
THE ACCOR BRAND

**300**  
PROFESSIONS



Relais San Martino Salento, Saviano, Handwritten Collection, Italy

# A value-creating business model

## RESOURCES

### HUMAN CAPITAL

- More than 360,000 employees under the Accor brand
- More than 300 business lines
- Accor Academy: 4 regional Academies
- A culture that unites Heartists<sup>®</sup> across the entire Group
- A global Diversity, Equity and Inclusion approach and Human Rights Policy

### NATURAL CAPITAL

- 13,553 TWh of energy consumed\*
- 7,291 kt of equivalent CO<sub>2</sub> (Scopes 1, 2 and 3, SBTi)
- 62 million m<sup>3</sup> of water withdrawn (Owned and leased sites and management hotels)
- 220K tonnes of waste generated (Owned and leased sites and management hotels)

### COMMERCIAL CAPITAL

- More than 45 brands in all segments (Economy, Midscale, Premium, Luxury & Lifestyle)
- Solutions to enhance performance: Procurement Center, distribution tools, digital and technological expertise
- Other activities: a range of innovative food & beverage and entertainment experiences, and a comprehensive ecosystem of spas, fitness facilities and workspaces
- Over 110 countries
- A network of 5,682 hotels and 850,285 rooms
- 233,199 rooms in the pipeline
- ALL loyalty program with more than 100 partnerships

### FINANCIAL CAPITAL

- €2.2 billion in cash
- An optimized balance sheet
- A robust financial structure
- A strong credit rating (Investment Grade with stable outlook by Standard & Poor's and positive by Fitch Ratings)

## TRANSITIONS



## CLIMATE AND ECOLOGICAL



## SOCIAL AND SOCIETAL

## STRATEGY

### DRIVE TRAFFIC

Attract, convert and foster loyalty among guests, employees and partners



### ACCELERATE SUSTAINABLE GROWTH

Allocate resources to ensure rapid and responsible growth

### INNOVATE CONSTANTLY

Place innovation at the heart of the asset-light model

## EXPERTISE

A world-leading hospitality Group with a comprehensive ecosystem of expertise, solutions and experiences

A culture of hospitality in all market segments, from luxury and lifestyle through to economy, and in all geographies

**As a result of its optimized business model and its offering of unique guest services and experiences, the Group is a trusted partner of hotel owners.**

## STRENGTHS

An integrated  
**ECOSYSTEM**  
of brands, services  
and solutions

Passionate, professional  
**TEAMS**

The ALL loyalty  
**PROGRAM**  
and a robust booking system

Sustainable development  
**EXPERTISE**

A clear  
**ORGANIZATION**  
around two divisions and  
a Global Shared Platform

Over 50 years of pioneering expertise,  
creating unique experiences  
and connections

A diversity and inclusion approach  
that guarantees performance and cohesion

A sustainable development strategy  
at the heart of the business model

## VALUE CREATION

### FOR EMPLOYEES AND LOCAL COMMUNITIES

- 110,590 new hires in 2024\*\*
- More than €2 billion in salaries and other staff expenses in 2024
- More than 42% women on the Management Committees worldwide and 39% in positions of high responsibility\*\*\*
- 32% of hotel managers and department heads have no qualifications beyond a high school degree (or equivalent)
- A hotel engagement rate of 8.8/10\*\*
- More than 480 projects supported by Accor Solidarity since its creation
- €70m dedicated to the ALL Heartist® Fund

### FOR PARTNERS AND GUESTS

- €29 billion in business volume
- A wide variety of tools and solutions for owners and to enhance performance
- Approximately 4,500 listed suppliers and €3 billion in purchases via Central Procurement contracts

### EXTRA-FINANCIAL PERFORMANCE

- 36% of branded hotels are eco-certified
- 93% of branded hotels use an environmental measurement tool
- 88% of branded hotels eliminated at least 57 single-use plastic products
- 862 hotels reduced food waste by at least 10% in 2024 vs 2023

### ECONOMIC PERFORMANCE

- More than €5.6 billion in revenue
- More than €1.1 billion in recurring EBITDA
- €686 million paid to shareholders in 2024, through share buybacks and dividend payments

\* Entire Accor portfolio, including managed and franchised hotels.

\*\* Owned and leased sites and management hotels.

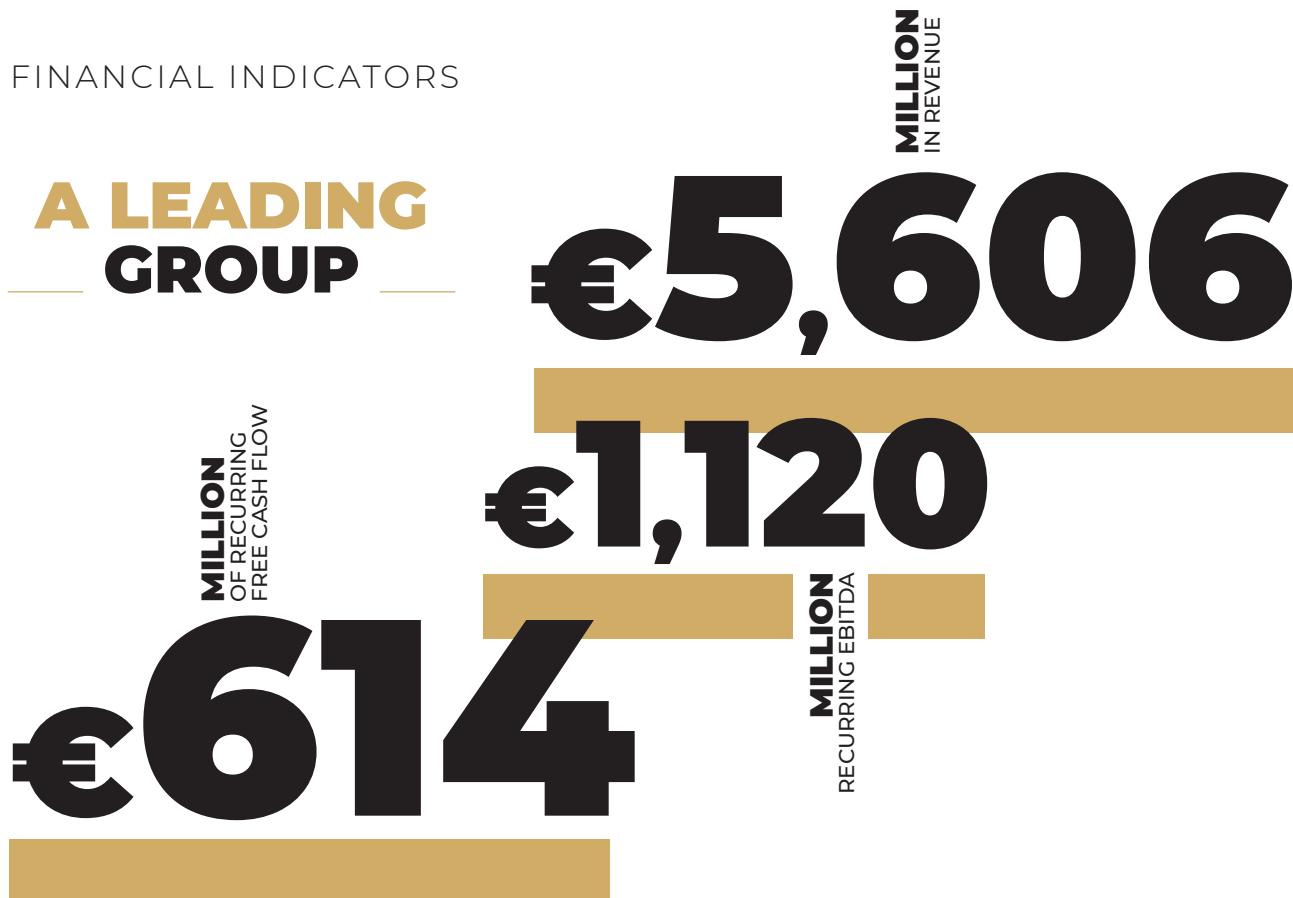
\*\*\* In a role equivalent to or higher than Vice President.



TECHNOLOGICAL  
AND DIGITAL

# Key figures

## FINANCIAL INDICATORS



## A NETWORK IN CONSTANT DEVELOPMENT

**5,682** hotels  
**850,285** rooms  
**1,381** hotels  
in development  
**233,199** rooms  
in development

**300+**  
PROFESSIONS  
**360,000+**  
TALENT UNDER THE  
ACCOR BRAND

**€29BN**  
IN BUSINESS VOLUME

**€610M**  
SHARE OF NET INCOME  
OF THE GROUP

**€11.5BN**  
MARKET CAPITALIZATION  
AS OF 31 DECEMBER 2024

## EXTRA-FINANCIAL INDICATORS

### PILLAR STAY

- 78% of branded hotels have defined their **WATER CONSUMPTION** baseline
  - The Group has reduced the **ENERGY INTENSITY** of its hotel network by 4% ( $\text{kWh/m}^2$ ) compared to 2023
  - 88% of branded hotels have eliminated at least 57 **SINGLE-USE PLASTIC** items
  - 36% of branded hotels are **ECO-CERTIFIED** representing more than 2,000 hotels
- 

### PILLAR EAT

- 2,340 branded hotels have defined their **FOOD WASTE** baseline, of which 380 pioneers use artificial intelligence to measure and reduce their food waste
  - In 2024, 862 hotels reduced their **FOOD WASTE** by at least 10% compared to 2023
  - The Group is committed to offering 50% **VEGETARIAN OPTIONS** on menus by 2030
- 

### PILLAR EXPLORE

- The Group will finance projects for restoration and **HERITAGE PRESERVATION** in key destinations through 2027, in partnership with the World Monuments Fund
-



# A WORLD *in motion*

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Since its creation, Accor has been attuned to the world in which it operates, while designing relevant responses to the aspirations of its guests. Conscientious of its impact at a time when social and environmental transitions are omnipresent, the Group intends to seamlessly entwine responsibility and hospitality.

**With one key objective:  
to respond with agility and  
reactivity to the evolving  
demands of travelers.**



# *Three societal trends*

## **DRIVING THE HOSPITALITY SECTOR**

The rise of international tourism, a desire for tailor-made experiences and the quest for ever more sustainable hotels are three trends informing the world of hospitality—and three directives that Accor engages with as a pioneer of the art of responsible hospitality. With, in this sense, a two-fold goal: to offer guests immersive and unforgettable experiences and let their imaginations run wild, while making a positive contribution to society and the environment.

# *The rise*

## **OF THE TRAVEL INDUSTRY**

With more than a billion travelers\*, 2024 saw international tourism almost return to pre-pandemic levels. This dynamism is primarily due to the expansion of the middle classes, particularly in Asia, for whom travel is a priority. It is also driven by a rebound in business tourism, the growth in leisure stays and the surge in bleisure travel, a trend that combines business travel and leisure activities. And while France, Spain and the US are still flagship destinations, the Middle East, China and India are experiencing significant growth as well.

\* Source: UN Tourism.



A WORLD IN MOTION





# *A desire*

## **FOR TAILOR-MADE EXPERIENCES**

In the age of mass tourism, travelers aspire to rediscover the charm and magic of travel. They are seeking new, authentic and memorable experiences with ultra-personalized stays. A large portfolio of hotels to meet specific needs and suit all preferences is thus invaluable for a hospitality group. Every guest wants to feel special and digital technology plays an essential role in providing these guests attractive and modular offers.

# *The quest*

## **FOR EVER MORE SUSTAINABLE HOTELS**

The protection of ecosystems, reduction of plastic waste and use of renewable energies are increasingly important to travelers, as are respect for local cultures and tourism and responsible consumption choices. As a result, travelers tend to favor hotels that include sustainability in their business model. Hotels—keen to combat climate change, take the environment into account and limit their impact—are continuing to strengthen their sustainable practices as well.



# *Taking action in an ever-evolving context*

Although the hospitality market is once again buoyant, it is still influenced by transformative contextual factors. Each transformation brings, in turn, challenges and opportunities that Accor is tackling with determination.

The  
hospitality  
market  
continues  
to grow amidst  
complex new  
dynamics  
that must  
also be taken  
into account

## **A booming hospitality market**

A healthy  
occupancy  
rate

A prioritization  
of travel, leisure  
and free time  
by consumers

## **Growing and emerging middle classes**

Global  
population  
growth

A steady rise  
in tourism due  
to increasingly  
democratized  
access to travel

## **An uncertain geopolitical and economic situation**

Increasingly  
tense  
international  
relations

Globalization  
destabilized by  
rise of isolationist  
policies

## **Increased regulatory constraints**

Reinforced climate  
regulations driving  
145 countries  
to commit to  
carbon neutrality  
between 2050  
and 2070

A growing number  
of environmental,  
ecological and  
social requirements  
requiring even  
more precise forms  
of reporting



## ACCOR'S OPPORTUNITIES

A strong appetite for bleisure travel, translating to increased spending and extended stays

A desire for ultra-personalized experiences (tailor-made services, bespoke relationships, modular offers)

### DEVELOP UNIQUE EXPERIENCES ADAPTED TO EACH GUEST PROFILE

---

Increased purchasing power, especially in Asian countries

A marked desire for local, domestic tourism

### BROADEN APPEAL WITH AN ATTRACTIVE VISION OF TRAVEL

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Diverging growth dynamics across global economies

An economic environment marked by the start of disinflation, falling interest rates and the maintenance of high energy costs

### ANTICIPATE RISKS TO SAFEGUARD BUSINESS

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Strengthening of the duty of care that reinforces corporate responsibility through the value chain

An increasing number of standards, laws and regulations, often at both the national and supranational level

### ADAPT TO MULTIPLE AND OFTEN CHANGING REGULATIONS

# Attuned to stakeholder interests

To create sustainable value, Accor engages with each of the different stakeholders in its value chain, affirming a rapport based on exchange, dialogue and trust.



## CUSTOMERS AND END USERS

Customers and end users have commercial relationships with Accor. It is for them that the Group designs and develops experiences that reinvent hospitality.

Individuals  
Companies  
Work councils  
Distributors  
Hotel owners

## INTERNAL STAKEHOLDERS

Internal stakeholders are the driving force behind the Group. Their decisions and actions contribute to its development. They are all pioneers of responsible hospitality.

Employees  
Social partners  
Brand managers  
Board of Directors and Specialized Committees  
Group Management Board  
Executive Committees

Third-party providers  
Subcontractors

## SUPPLIERS

Suppliers work on behalf of the Group in the context of long-term or more ad hoc assignments. They must all comply with the principles of the Group Responsible Procurement Charter.

## INDUSTRY ORGANIZATIONS

Industry organizations are mainly professional structures or branches with which the Group works and communicates, particularly to develop sustainable hospitality solutions.

Associations

Coalitions and industry partners

Business networks and cross-functional economic networks

Professional associations

## FINANCIAL AND EXTRA-FINANCIAL STAKEHOLDERS

Accor provides financial and non-financial stakeholders with financial and strategic information. These relationships are based on trust and transparency.

Shareholders

Investors

Banks and credit organizations

Financial rating agencies

Extra-financial rating agencies



## PUBLIC AUTHORITIES AND REGULATORY BODIES

The Group maintains regular contact with public authorities and regulatory bodies, both at corporate level and locally via its establishments.



Financial market authorities  
States  
Public authorities  
Multilateral bodies and organizations  
Local and regional authorities

Local communities  
Residents' associations  
Think-tanks  
Research centers  
Multilateral agencies  
Schools and universities  
NGOs and international organizations  
Foundations  
Opinion leaders: media, experts  
Sponsors

## CIVIL SOCIETY

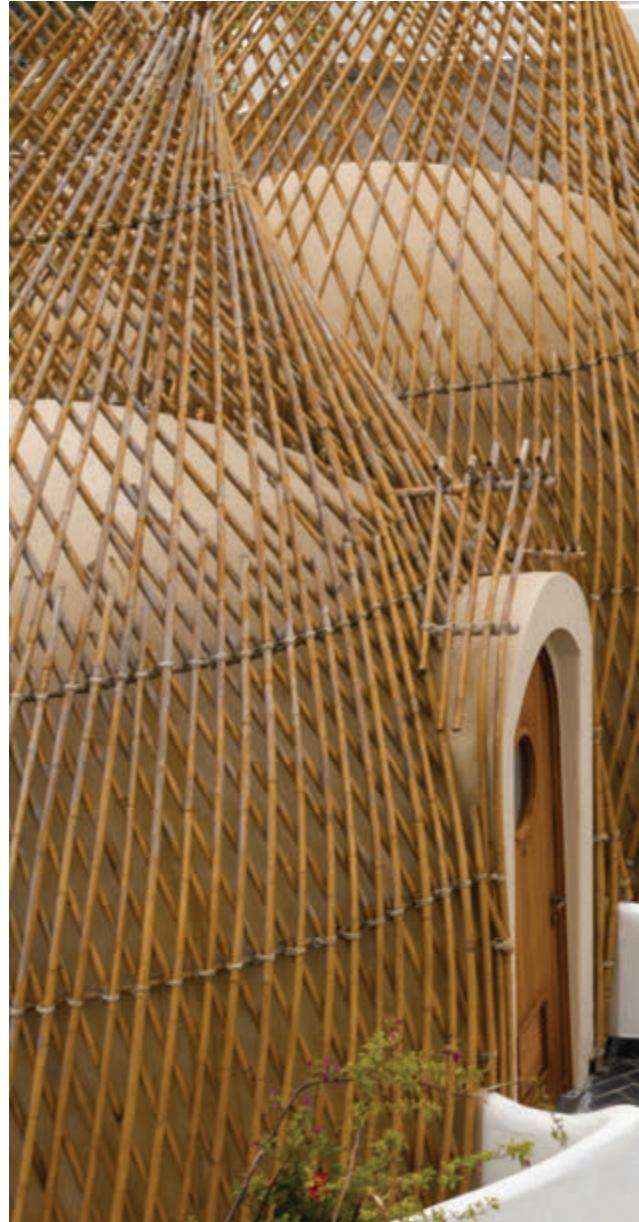
Because Accor strives to have a positive impact on society and the environment, the Group has a strong relationship with and communicates openly and regularly with civil society.

# 2

# A **GLOBAL** leader *in hospitality*

On the strength of its strategic roadmap, Accor intends to reinvent hospitality while pursuing its growth trajectory. Proactive, innovative and eager to offer its guests something new, the Group is more committed than ever to being at the forefront of the industry.

**With an ambition course of action:  
Dynamic, continuous improvement.**

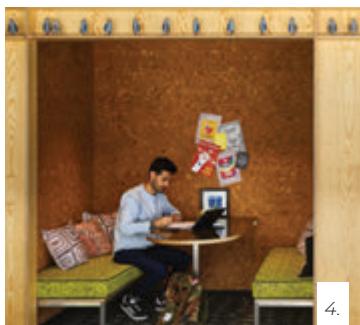
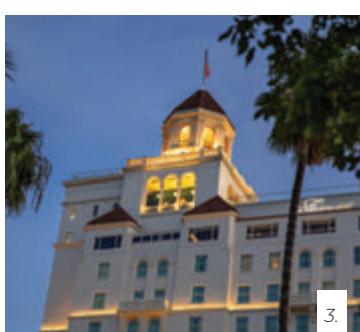
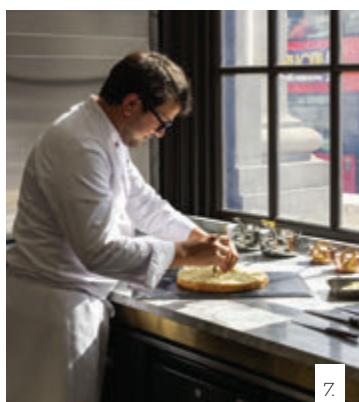




Hotel Perle d'Orient Cat Ba, MGallery Collection, Hai Phong, Vietnam

# The Group's History

## AN ADVENTURE FOR THE AGES



1. ibis Styles Rotterdam Ahoy, Netherlands. 2. Accor, committed to diversity, equity and inclusion. 3. Fairmont Breakers Long Beach, United States. 4. Mama Works Coworking, Bordeaux, France. 5. Ennismore-Our Habitas, Al Ula, Saudi Arabia. 6. Raffles Maldives Meradho Resort. 7. Raffles London at The OWO, United Kingdom. 8. Orient Express Silenseas.

---

## **FOR 50 YEARS, ACCOR HAS IMAGINED THE FUTURE OF HOSPITALITY**

### **1967**

With travel becoming ever more popular, Paul Dubrule and Gérard Pélisson create the concept of a modern and standardized hotel chain. With the opening of the first Novotel at Lille Lesquin, guests can benefit from an en suite bathroom for the first time. In addition, Novotel offers them, for the price of a room, an office, a grill, a swimming pool and breakfast.

### **1960-1970**

Accor invents economy and midscale hotels in France with the creation of its market-leading brands: Novotel and ibis. Accor then acquires Mercure.

### **1980-1990**

Accor enters the luxury sector with the acquisition of the iconic Sofitel chain. Accor enters the managed food segment with the acquisition of Jacques Borel International. Accor becomes a trailblazer in well-being with the creation of the Thalassa brand. Accor creates Formule 1, a new economy hotel concept based on particularly innovative construction and management techniques.

### **2000-2010**

Accor creates a brand to meet the need for individuality with MGallery, a collection of distinctive properties steeped in history. Accor develops Pullman, a premium brand for business travelers. Accor affirms its global leadership in all segments, with carefully chosen brands such as JO&JOE, Mama Shelter, 25hours Hotels, TRIBE, greet and Faena as well as designer hotels including Hyde, Delano, SLS, and, in the luxury sector, the acquisition of Fairmont and Raffles.

### **2019-2020**

Accor launches new loyalty program, ALL. Accor accelerates its move into nightlife and entertainment through partnerships with PSG and IMG; naming rights to Accor Arena; and the acquisition of stakes in Paris Society and Potel et Chabot. Accor strengthens its positioning in lifestyle hotels by acquiring sbe and deploying Ennismore.

Accor supports new ways of working with its WOJO-branded in-hotel co-working spaces.

### **2021**

Ennismore becomes the leading lifestyle hotel operator, boasting the fastest growth worldwide. Accor creates the Emblems Collection, a luxury brand to complete its collection of conversion-friendly brands (Mercure, ibis Styles, MGallery, Handwritten). Accor prepares the grand return of the Orient Express in Italy, with the Dolce Vita train. Accor becomes an Official Partner of the Paris 2024 Olympic and Paralympic Games.

### **2022**

Accor unveils a broad range of new spectacular properties and announces the global launch of its All-Inclusive Collection. Accor continues to simplify its business model to create greater value by reorganizing into two distinct business divisions.

### **2024**

Ennismore adds Our Habitas, the sustainable hospitality brand whose mission is to create deeper human connections, to its portfolio. Accor continues to expand in fine dining with the arrival of Rikas and Dalloyau.

---

## **A CLEAR SENSE OF RESPONSIBILITY**

### **1970**

Accor enshrines its first Gender Equality at Work Charter.

### **1994**

In a first for a French CAC 40 company, Accor establishes an environmental department, which, in 2000, becomes the Sustainable Development Department.

### **2006-2010**

Accor creates Earth Check, the hospitality industry's premier sustainable development program.

### **2008**

Accor sets up the Accor Solidarity endowment fund, tasked with fighting exclusion.

### **2009**

Accor launches Plant for the Planet, a global agro-forestry initiative to promote greener agriculture.

### **2012**

Accor unveils its gender equality network, RiiSE.

### **2015**

Accor partners with Energy Observer, a revolutionary catamaran with which the Group explores innovative solutions to support the ecological transition.

### **2016-2021**

Accor launches and rolls-out of Planet 21 – Acting Here, the Group's CSR program.

Accor implements the ALL Heartist® solidarity program for Talent most affected by the health crisis.

### **2021**

Accor commits to planetary carbon neutrality by 2050. The defined trajectory includes an initial target to reduce its emissions by 46% out to 2030, and the Group launches its first bond issue linked to sustainable development goals for an amount of €700 million.

### **2022**

Accor unveils its new sustainable development strategic framework, focused on People and Nature, built around three operating pillars, Stay, Eat and Explore.

### **2024**

Accor sets up a new Social Care & Impact Department to strengthen the human dimension of its initiatives, with consistency and impact, continuing to put people and attention to others at the heart of its strategic priorities.

Accor unveils its new Purpose—"Pioneering the Art of Responsible Hospitality, Connecting Cultures with Heartfelt Care"—and reinforces the positioning of respect for communities, people and the planet at the heart of its strategy.

# *A proactive strategy going on the offensive*

Accor's three strategic priorities aim to boost growth, increase profitability and make the Group a recognized driver of innovative and responsible hospitality.

**1.**

**DRIVE TRAFFIC**  
by attracting, converting and fostering loyalty among guests, Talent and partners

Attract guests with an impressive portfolio of world-renowned brands

- Offer a seamless distribution ecosystem with a view to maximizing overnight stay conversion

- Promote enduring loyalty, notably via personalization of offerings

**2.**

**ACCELERATE SUSTAINABLE GROWTH**  
by allocating resources to ensure rapid and responsible growth

Continue the Group's development by maximizing its value

- Minimize contract losses

- Multiply touchpoints in an integrated, sustainable ecosystem

**3.**

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

Leverage innovation in service of the Group's vision

- Transform skills, processes & tools
- Transform organizations

# FOCUS



# I

## INNOVATION AT THE HEART OF THE GROUP'S DNA

Innovation is an essential driver of development and a lever for excellence in the client experience. At Accor, the client is always at the heart of innovation. Every initiative is guided by a detailed understanding of their needs and preferences. This active listening helps to shape products and services, and ensures that the innovations pursued genuinely improve their experiences.

Accor is also committed to promoting a culture of “test & learn” and risk-taking. Failure is seen as an opportunity to learn. Innovation requires taking calculated risks in order to push boundaries, something the Group has been doing since its launch, cultivating a pioneering approach to hospitality.

Collaboration is also essential to the Group’s approach to innovation, anchored in a hybrid model. This strategy combines external partnerships, such as collaborations with startups and technology suppliers, and “intrapreneurship” with internal teams directly involved in creating solutions when these do not exist on the market.

# A

## MAKING AI A KEY FACTOR OF SUCCESS

At Accor, Artificial Intelligence is seen not as a threat but as an opportunity and a business driver, delivering exceptional people-centric experiences, enabling innovation and improving operational efficiency. The Group’s aim is to deploy AI strategically and responsibly to optimize the client journey, while providing support for its teams and adding value for its owners. AI, which Accor has already fully embraced, is seen as the revolution in progress, placing the Group at the forefront of this transformation.

Accor integrates and leverages AI mainly in four areas: customer experience, operational efficiency, marketing, and sustainability.

To fully optimize the potential of AI and GenAI, Accor has created a Center of Excellence (CoE) aimed at accelerating the deployment of solutions based on this technology. All this by building a solid foundation in the field and developing secure, compliant AI platforms tailored to Accor’s needs through dedicated governance.

# The Group's strategy in action



1.

## AMBITION

### ACCOR READY FOR ACTION

Driven by strong demand and guided by ambition, discipline and high standards, Accor ended 2024 as the Group with the highest annual increase on the CAC 40, up more than 35%.

Over the course of the year, Accor opened 293 hotels, representing more than 50,000 rooms, or net growth in the network of 3.5%. At the end of December 2024, the Group had a hotel portfolio of 850,285 rooms (5,682 hotels) and a pipeline of more than 233,000 rooms (1,381 hotels).

Accor intends to continue capitalizing on the extraordinary commitment of its teams, the strength of its brands and digital tools, the steadfast trust of its partners, and the efficiency of its organization—which remains structured around two autonomous and complementary divisions. On these solid foundations, the Group approaches 2025 with confidence and ambition.





## 2.

### PURPOSE

#### ACCOR FORMALIZES ITS VALUES AND COMMITMENTS

Following the conclusion of the Group's 2024 Annual Shareholders' Meeting, Accor was pleased to unveil its new Purpose statement: "Pioneering the Art of Responsible Hospitality, Connecting Cultures, with Heartfelt Care".

Accor has long committed itself to sustainability and a community-centric approach, with care for people and the planet at the core of its strategy. Formalizing these values and creating a framework of accountability was thus a natural next step for the Group.

## 3.

### ENVIRONMENTAL LEADERSHIP

#### ACCOR ON TRACK FOR ECO-CERTIFICATION

Accor's guests say they are more likely to book a hotel that has been eco-certified and the Group is committed to responding to this demand, forming partnerships with leading sustainability certification organizations, including Green Key, Green Globe, and Ecotourism Australia. The certification process looks at a series of environmental and social criteria, such as energy efficiency, water conservation, waste management, protection of biodiversity and community engagement.

Le Domaine des Vanneaux, McGallery Collection,  
Prestes, France.



With the Group's support, Accor hotels have been able to accelerate their certification process, significantly increasing the number of eco-certified properties in the portfolio and, thanks to this independent recognition, making each hotel more competitive on the market.

With over 2,000 hotels eco-certified at the end of 2024, representing 36% and up from 480 at the end of 2023, the Group has exceeded its 30% target and is on track to reach 100% by the end of 2026.

## 4.

### COMMERCIAL STRATEGY

#### ACCOR ENSURES ACCESS TO THE BEST TOOLS

In 2024, Accor chose IDeaS as its global revenue management software (RMS) provider. With a bespoke suite of advanced revenue management solutions provided by IDeaS, Accor continues to transform its commercial strategy to benefit hotels, property owners, and managers and redefine revenue excellence while driving RevPAR and Revenue Generation Index (RGI) growth.



TRIBE Manchester, United Kingdom



## 5. SUSTAINABLE MANAGEMENT

### ACCOR COMMITS TO A VITAL RESOURCE

At the 2024 ChangeNow Summit, Accor Chairman and CEO, Sébastien Bazin announced the signing of the CEO Water Mandate, an initiative created by the United Nations that gathers 256 committed companies on water issues. By joining this coalition, Accor commit to continual progress along six areas of water stewardship: direct operations, supply chain & watershed, collective action, public policy, community engagement and transparency.

## 6.

### ATTRACTIVENESS

#### ACCOR REWARDS

#### TRAVEL AGENT LOYALTY

Accor announced the launch of HERA, Accor Travel Advisor Program – a new worldwide loyalty and rewards program exclusively for travel advisors that includes more brands, more features, and more capabilities as well as an enhanced digital experience. The new program also generously rewards travel advisors for bookings while allowing them to increase their productivity, performance, and client satisfaction.



## 7.

### BOOKING SYSTEM

#### ACCOR STRENGTHENS A STRATEGIC PARTNERSHIP

Accor has expanded its strategic partnership to implement Amadeus' Central Reservation System (ACRS) worldwide across the Group's entire portfolio, transforming the hospitality landscape and delivering unparalleled guest experiences. Amadeus' cloud-based technology will enable Accor to boost revenues, maximize distribution strategies, and build deeper, more personalized connections with guests.



Sébastien Bazin and Luis Maroto,  
Chairman and CEO of Amadeus.



K. Mbappé and S. Bazin surrounded by young people supported by the "Inspired by KM" Foundation, in July 2024.

## 8.

### INCLUSION

#### ACCOR CONFIRMS ITS COMMITMENTS

Kylian Mbappé and Accor have joined forces in a long-term partnership aimed at offering support to younger generations for a better future. This strategic collaboration extends accommodation support and logistical assistance to "Inspired by KM" activities and enriches ALL.com's appeal by harnessing Mbappé's notable influence to attract members and guests while staying true to Accor's core values.

## 9.

### CULTURE

#### ACCOR PROTECTS CULTURAL HERITAGE WORLDWIDE

Accor, a global leader in hospitality, has entered into an industry-pioneering three-year partnership with World Monuments Fund (WMF) to protect cultural heritage and strengthen local communities. In partnering with WMF, Accor aims to make its full contribution to the preservation of local heritage and to the environmental and social development of these destinations. Over the next three years, Accor and WMF will harness their complementary expertise, resources, and global reach to deliver projects that enhance destinations, offer meaningful connections with communities, and build long-term resilience.



## 10. PARIS 2024

#### ACCOR AT THE SERVICE OF A HISTORIC EVENT

Accor had the honor of lending its expertise to support one of 2024's most anticipated events – the 2024 Paris Olympic & Paralympic Games. As a Premium Partner of Paris 2024, Accor rolled out its complete vision of hospitality in the Athletes and Media Villages, in its hotels, at Club France and during the opening ceremony of the Paralympic Games.

The Group embraced the challenge of meeting the needs of diverse cultures, supporting athletes and media, and paying particular attention to people with disabilities. The Games demonstrated Accor's ability to adapt and elevated the expertise the Group nurtures in its hotels every day. Accor was deeply involved from the outset in the huge boost to economic activity represented by the planning and production of this event.



Jobs were created and industries grew, as 1,700 Accor hotels around the country and 40,000 Heartists® became part of this incredible adventure, which was and will be remembered as a singular showcase of their talents and expertise.

STRENGTHS

1

# *A comprehensive offer of solutions and services*

Accor has designed and developed a service offering with a stand-out scope. It addresses the wide range of clients who come to the Group, as guests or partners, to enjoy stays, dining, entertainment and well-being experiences, or to benefit from business solutions designed to boost performance.

2 STAY

in hotels as  
well as private  
residences, rentals  
and extended stay

- 5,600+ hotels ranging from luxury to economy as well as lifestyle
- World-class branded residence communities across 25 distinct brand offerings
- 3,000+ private homes, villas and chalets available globally, Accor is a leading operator of luxury vacation rentals
- Extended stay, including serviced apartments and aparthotel brands; one of the largest operators outside the United States in this segment

1 MEET

and work  
in dedicated  
spaces

- State-of-the-art facilities for flexible in-person and virtual meetings (ALL Connect)
- Instant online bookings for groups (Group Sync)
- A loyalty program for event organizers (ALL Meeting Planner)
- Coworking spaces in the Accor network (WOJO)

3 DISCOVER

innovative  
dining  
and event  
experiences

- 10,000+ bars and restaurants
- 2,000+ events organized every year by Paris Society
- 5 prestigious Momense sites in Paris and numerous partner locations in France and abroad
- 14 Rikas bars and restaurants

### PROMOTING AN EXPERIENCE OF INCLUSIVITY

Accor seeks to welcome everyone, accept and value differences and promote a culture of inclusion. Building on its ambition to promote openness and equality in the workplace, and to prevent discrimination and offer opportunities so that everyone can flourish, the Group has a long-standing commitment to the themes of Diversity, Equity & Inclusion for its Heartists®, our guests and local communities.

### INNOVATING TO EXPAND

At Accor, innovation transcends individuals. It is a collective dynamic instilled in the entire Group, with an approach firmly focused on creating value for clients, establishments and hotel owners. It is not about innovation for innovation's sake. The challenge is to come up with innovations that are likely to have an impact on the hotel and improve the guest experience through new concepts, products or services increasingly adapted to the needs and aspirations of guests.

### CREATING LASTING RELATIONSHIPS WITH GUESTS

With 5,682 hotels in over 110 countries, Accor welcomes many different guest profiles, with varied expectations, looking for differentiating experiences. More than just providing support, the guest services team advises, assists and maintains a lasting relationship with their guests, whether they are making a booking, looking for something specific or in need of a little reassurance. This responsible, real-time omnichannel personalization strategy reinforces Accor's leading position and helps to create an unrivaled guest experience.

**4** moments  
of well-being

- 1,000+ spas
- 2,000+ hotels with fitness facilities
- 10 Thalassa wellness centers

## 5 BENEFIT

from innovative business services

**ASTORE:** the Group's procurement offering a competitive and responsible range to address most hotelier needs

- 8,500 clients worldwide, of which ~40% non-Accor
- ~4,500 listed suppliers
- 30 procurement offices around the world

**John Paul:** concierges and global digital platform with ultra-personalized content anytime, anywhere in the world

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

**VeryChic:** members-only travel agency with exclusive offers of up to 70% off

**Gekko:** company offering innovative hotel distribution and loyalty platforms

- 100% owner of its technologies

## 6 ENJOY

the ALL loyalty program

- Exclusive discounts for program members
- Benefits and rewards correlated to number of stays
- Offers and experiences reserved exclusively for members

STRENGTHS

# 2

## *A client-centered experience*

At Accor, everything begins with the client. Whether it's a hotel owner wishing to grow his business or a traveler looking for a unique experience, everyone occupies an essential place in the ecosystem. From luxury to economy, business trips to family getaways, Accor has something for everyone. This diversity of client interests and needs guides each of the Group's decisions to offer a tailor-made, seamless and ever more engaging experience.



### **A collaborative approach for maximum satisfaction**

Being truly client-centric means going beyond simply meeting their expectations, it means co-creating with them. Accor involves guests, owners and Talent at every stage in order to adapt its offers as closely as possible to real needs. Far from being a simple top-down approach, this transformation relies on active listening and constant dialogue. Artificial intelligence and data analysis are catalysts: It is Accor's people who are the heart of continuous improvement. In this way, Accor anticipates needs before they are even expressed and creates ever more personalized, engaging and relevant experiences.

### **A loyalty program in service of the guest**

Being truly client-centric also means recognizing and rewarding loyalty. The ALL program embodies this vision by offering more than transactional benefits. Through fine and targeted customization, the Group adapts its offerings, leveraging data in a transparent and responsible manner, with the aim of enriching every interaction, strengthening brand attachment and creating a lasting bond with guests. This approach is paying off: ALL members come back twice as often and generate increased engagement with the brand.



## A digital ecosystem in service of experience

The ALL platform goes far beyond just hotel bookings. It connects guests to a world of services including food and beverage, well-being and exclusive experiences. Through an omnichannel approach and the intelligent use of data, Accor streamlines every interaction to ensure a consistent and intuitive experience and access to all benefits. Present in more than 110 countries and available in 19 languages, the Group's digital ecosystem is a real experience accelerator, guaranteeing simplicity, relevance and engagement.

## Omnichannel personalization every step of the way

At Accor, personalization takes place before, during and after the stay, in both the physical and the digital worlds. Before arrival, teams adapt their communications to the preferences of each guest, choosing the most relevant channel.

At reception, in-depth knowledge of guest expectations is used to offer a tailor-made service. Contact Centers are also on-hand to extend personalized support and guide clients in their choices from reservation through and after the stay. This responsible, real-time omnichannel personalization strategy reinforces Accor's leading position and helps to create an unrivaled guest experience.

## A win-win relationship with owners

Client service excellence also requires the support of hoteliers, who are essential partners in this shared success. By joining Accor, they benefit from a simplified onboarding process and gain direct access to its loyalty program, thus helping to increase their visibility and generate a constant flow of loyal guests. The Group's digital tools offer them solutions to simplify operational management, improve profitability and gain a better understanding of their guests' expectations.

## The hospitality of tomorrow

Each of Accor's brands has a strong and distinct identity, and the Group is committed to building loyalty and engagement around them. By focusing on hyper-personalization, all of the Group's strengths are leveraged to offer a tailor-made guest experience that meets the needs and expectations of each individual. The future of hospitality lies in this ability to anticipate, personalize and enrich every interaction, placing the guest at the heart of Accor's concerns and thus strengthening the lasting link with its brands.

Through a global distribution platform, they can expand their customer base while remaining focused on what is essential: delivering a quality experience.

STRENGTHS

3

# *A leading position with two strategic divisions*

## **IDENTITY**

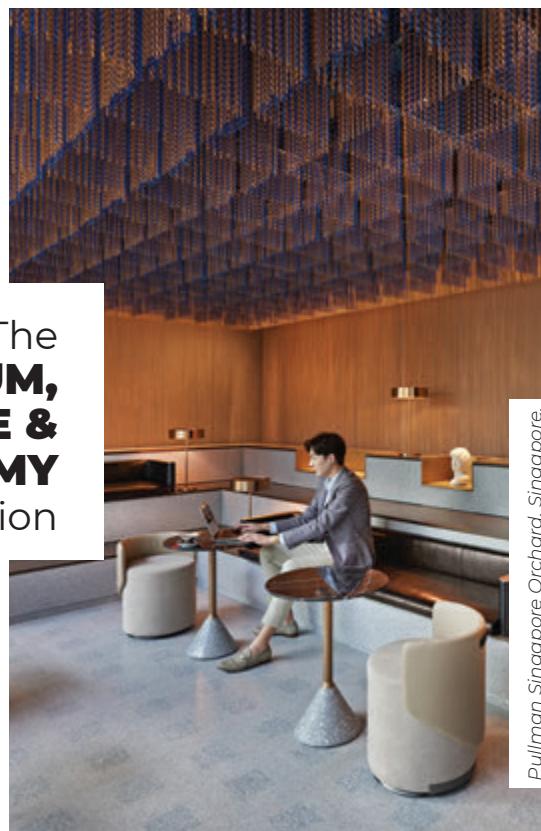
Structured around four regions—Europe & North Africa/Middle East, Africa & Asia-Pacific/Americas/Greater China—Accor's Premium, Midscale & Economy division includes brands such as Pullman, Mövenpick, Swissôtel, Mercure, Novotel and ibis. Of the division's 5,116 hotels and 723,145 rooms worldwide, 17% of the division's hotels are in the Premium segment, 40% in Midscale and 43% in Economy.

There are 1,098 establishments in the development pipeline of this division.

**5,100+**  
HOTELS WORLDWIDE

**1,090+**  
ESTABLISHMENTS  
IN DEVELOPMENT

The  
**PREMIUM,  
MIDSCALE &  
ECONOMY**  
division



Pullman Singapore Orchard, Singapore

**3**  
ICONIC  
BRANDS

**4**  
CONVERSION-  
FRIENDLY  
BRANDS

## **STRATEGIC PRIORITIES**

- Focus on brands:** Consolidate the leadership of its three iconic brands (ibis, Novotel and Pullman), extend its network with conversion-friendly brands (Mövenpick, Mercure, Handwritten and greet), and strengthen compliance with brand standards.

- Concentrate on key markets:** Consolidate leadership in the Midscale and Economy segments and seize growth opportunities in the Premium segment.
- Strengthen efficiency of growth model:** Enhance tools, processes and budgetary discipline to leverage scale effects.

The  
**LUXURY &  
LIFESTYLE**  
division

### IDENTITY

Accor's Luxury & Lifestyle division is organized around its brands—Orient Express/Raffles and Fairmont/Sofitel, MGallery and Emblems/Ennismore. The division's 566 hotels and 127,140 rooms worldwide are split 67% Luxury and 33% Lifestyle.

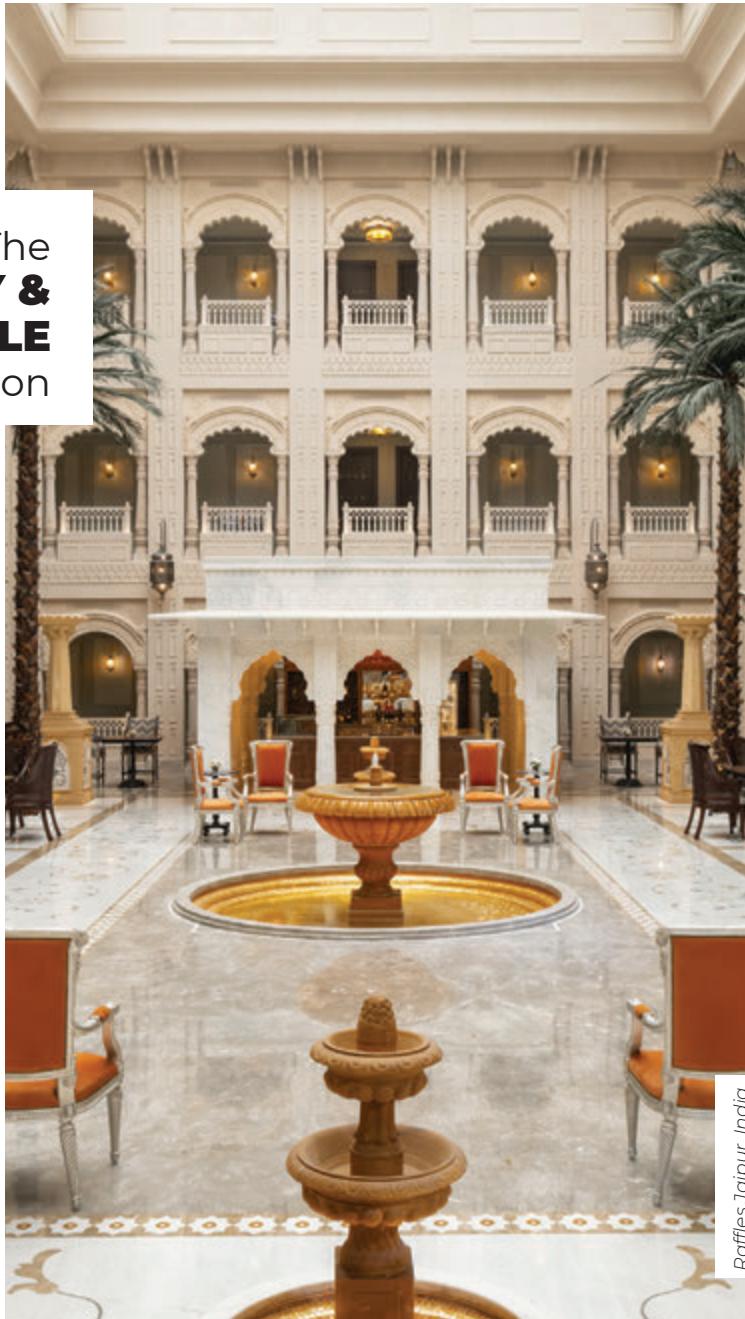
There are 283 establishments in the development pipeline of this division.

**560+**  
HOTELS WORLDWIDE

**280+**  
ESTABLISHMENTS  
IN DEVELOPMENT

**7**  
ICONIC  
BRANDS

**2**  
CONVERSION-  
FRIENDLY  
BRANDS



### STRATEGIC PRIORITIES

- **Realize the promise of each brand:** Offer guests unique experiences tailored to brand identities.
- **Prioritize originality and quality of products and services:** Guarantee attractiveness for owners and a sense of belonging for Talent, while enhancing guest loyalty.
- **Pursue strong and ambitious growth:** Generate recurring EBITDA.

STRENGTHS

4

# *A diversified ecosystem of brands*

**Accor's expanded scope of activities meets the expectations and budgets of all its guests with one-of-a-kind experiences in travel, work and entertainment.**

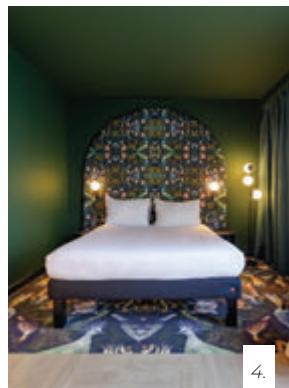
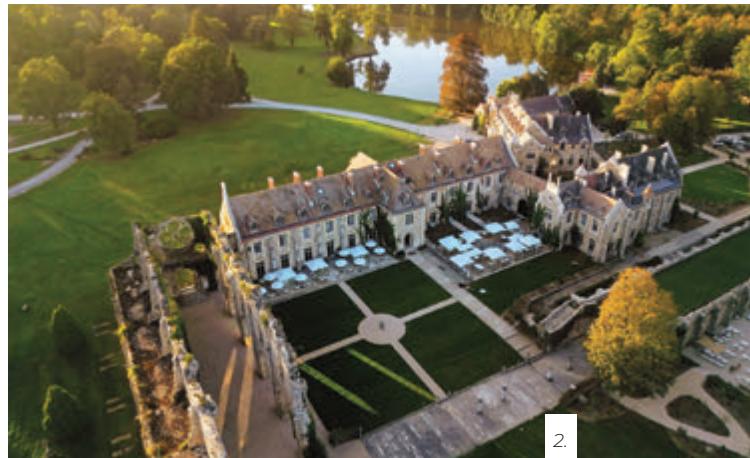
With over 45 hotel brands, from luxury to economy, 10,000+ bars and restaurants, more than a dozen entertainment, co-working, distribution and hotel management assistance brands, Accor offers an integrated ecosystem of bespoke hotel offers. It's unrivaled brand portfolio, global footprint and diversified segments and activities make the Group the preferred partner of hotel owners who put their trust in its expertise.

**45+**

HOTEL BRANDS  
(from luxury  
to economy)

**10+**

SERVICE BRANDS  
(residential, co-working,  
entertainment, BtoB)



1. onefinestay, Belsize Park Gardens, London, United Kingdom.
2. Ennismore-Paris Society, Abbaye des Vaux de Cernay, France.
3. WOJO Paris Madeleine, France. 4. ibis Rotterdam Ahoy, Netherlands.
5. Banyan Tree Vabbifaru, Male, Maldives.

# STAY WITH US

ADAGIO

Art Series

BANYAN TREE

BreakFree

DELANO

EMBLEMS

Fairmont

FAENA

GLEN EAGLES

GRAND MERCURE

greet

Handwritten

hotelf1

HYDE

ibis

ibis  
STYLES

ibis  
budget

JO&  
EOC

MAMA  
SHELTER

mantis

mantra-

MERCURE



MONDRIAN

MORGAN'S  
ORIGINALS

MÖVENPICK

NOVOTEL

onefinestay

ORIENT O·E EXPRESS

OUR HABITAS

PEPPERS

PULLMAN

RAFFLES

RIXOS

SLS

SO/

SOFITEL

SOFITEL  
LEGEND

swissôtel

the hoxton

THE  
SEBEL

TRIBE

24  
MUSEUM HOTEL

25h  
twenty five hours hotels



BOOK YOUR STAY  
& GET REWARDED

# EXPERIENCE MORE

DALLOYAU

MAMA WORKS

PARIS SOCIETY

Potel & Chabot

RIKAS

SAINTCLAIR

Théâtre du Lido

WOOJO

working from

# RELY ON US

ASTORE

d-edge

GEKKO

JOHN PAUL

VERY CHIC

worklib



# A UNIVERSE OF . 3 *unique* brands

Three words sum up 2024 perfectly for Accor's brands: dynamic, creative and inspiring. In cultivating its pioneer spirit, the Group has never ceased to revisit and reinvent the meaning of hospitality for its guests across its ecosystem of hotel brands.

**With one aim:  
to offer unique experiences.**





Ennismore-25hours Hotel, Dubai

# Sofitel 60 years of tailor-made

Sofitel set out to redefine the standards for five-star hotels as soon as it opened its first, the Strasbourg Grande Île, in 1964. That was the beginning of a fascinating adventure that saw French flair slowly but surely gain ground in Asia, Europe and the Americas throughout the 1970s. The brand joined what would become the Accor Group in the 1980s and expanded farther. Several iconic hotels appeared, perpetuating Sofitel's heritage in one-of-a-kind settings. Then Sofitel Legend hotels propelled the myth into a new dimension in 2009. The teams' unflagging dedication during the Covid-19 pandemic enabled the hotels to show resilience and adapt, and paved the way for a new era of opportunities and growth.

To celebrate this landmark anniversary, Sofitel's 120 hotels worldwide held special events with the theme "Cultural Encounter", chosen to encapsulate Sofitel's fondness for intertwining cultures. From April to November, the brand's hotels organized their own events, for customers, local communities and Heartists®.

This anniversary is more than a milestone for Sofitel, which has reinvented itself around four pillars: French Zest, Cultural Link (as represented in its logo), Heartfelt

Service and Committed Luxury, supported by a series of positive initiatives.

Buoyed by this momentum, Sofitel announced the complete renovation of its mythical hotel on New York's Fifth Avenue. The much anticipated revamp, combining Parisian Art Deco and 1940s Manhattan glamour, opened a new chapter in the history of the brand—with other renovations planned in Sydney, Amsterdam and Montreal, as well as openings in Cotonou, Riyadh and Dublin.



Sofitel Cotonou Marina Hotel & Spa, Benin

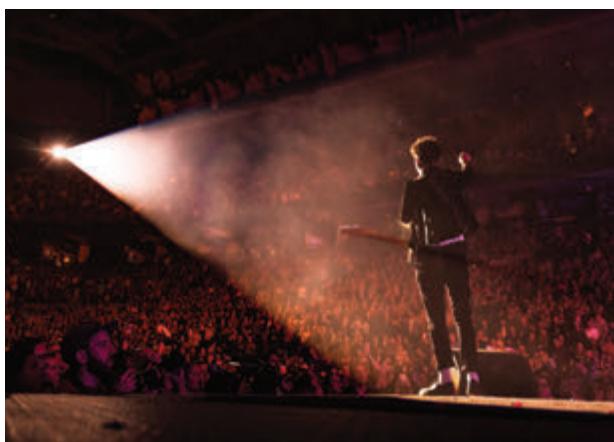
# *ibis, young at fifty*

In 2024, ibis, the world's best known economy hotel brand, celebrated its 50<sup>th</sup> anniversary. Today, one of the leading global economy hotel brands has more than 2,500 locations in 79 countries across the three brands: ibis, ibis Styles and ibis budget. Continuing to break new ground with a pipeline of over 320 hotels, ibis brands will continue to expand its presence to new markets.

Europe's first economy hospitality brand opened its first hotel in Bordeaux in 1974. The brand grew quickly, first in Europe, then worldwide, proving that hotels could serve guests with standardised quality, great design, consistency and reliability, at an affordable price. Accor guest data from five key markets – France, Australia, Germany, UK & US – demonstrates the strength of ibis' founding principles, revealing guests choose the ibis brands for value, convenience, and friendly-staff experience. In recognition of 50 years of market leadership and hospitality for all, ibis launched a new brand culture program, global talent ambassadorship and brand campaign, and opened a new hotel in its 80<sup>th</sup> country, with the launch of the ibis Styles Reykjavik Muli in Iceland.



ibis Mohammedia, Morocco.



## *ALL, 5 years old already!*

Since 2019, Accor has banked on the value of engagement, excellence, and business impact with ALL, Accor's booking platform and loyalty program. The ALL platform fully embodies the Group's vision of hospitality: making services accessible, providing value, convenience, and emotion, at all times, everywhere, and for everyone.

Since its launch, ALL has become one of the central pillars of the Group's strategy, enhancing direct booking channels while supporting the growth of overall revenue. The platform also offers unique experiences and services that go beyond a simple rewards system, cultivating synergies and bringing to life the Group's vision of augmented hospitality.

# Raffles, a new page in its history in Jaipur



In July 2024, Raffles Hotels & Resorts opened Raffles Jaipur, a majestic retreat, bringing the brand's gracious service, elegance, and enchanted glamour to one of India's most vibrant destinations. Located a short drive away from the fabled 'Pink City' and encircled by the ancient Aravalli Hills, the Raffles Jaipur is a modern-day palace, paying homage to the regal art of living.

Hand carved from pure white marble, Raffles Jaipur showcases the finest of Rajasthani craftsmanship. Each element within the reimagined palace retreat has been exquisitely handcrafted by skilled artisans, blending the age-old traditions and techniques of Mughal and Rajputana architecture. Creating a highly intimate experience, the hotel features only 50 guest rooms and suites. Intricate details grace every corner of the hotel's accommodations, including painted corniced ceilings, golden murals, furniture featuring camel bone inlay, locally sourced artifacts, and carpets woven in Jaipur.

## India, the new land of hospitality

In 2024, the Group solidified its position as one of the largest international hotel groups by rooms in India. Accor's growth strategy in the region included the opening of six hotels in the premium, midscale, and economy segments and three luxury and lifestyle hotels, to further enrich its diverse portfolio. Accor currently operates 67 hotels across a diverse array of iconic brands. The Group's commitment to innovation and excellence remains steadfast, contributing significantly to the evolution of India's hospitality landscape.

67

HOTELS CURRENTLY  
OPERATED IN INDIA

# *Mercure makes it to 1,000*



Mercure Hotels, a brand synonymous with local discovery and exploration, reached a historic milestone in 2024 with the opening of its 1,000<sup>th</sup> hotel. The milestone was achieved with a spate of standout openings that included Mercure London Earls Court (UK), Mercure Chandigarh Tribune Chowk (India), Mercure Fukuoka Munakata Resort & Spa (Japan), Mercure Marival Emotions Resort (Mexico), Mercure Nantong Renmin Road (China), and Mercure Dubai Deira (UAE).

**200+**  
ESTABLISHMENTS IN THE  
PIPELINE FOR 2028

From its humble beginnings in the 1970s, Mercure has undergone a remarkable transformation. Acquired by Accor in 1975, the brand quickly expanded, establishing its presence in Europe and beyond. Key milestones include the opening of its first international hotel in Lisbon in 1983, and its 1994 expansion into the Middle East, Southeast Asia, and Australia.

2024 was notable for significantly expanding the brand's presence in China and Japan, contributing to its achievement of surpassing 1,000 properties in 68 countries worldwide. As Mercure celebrates this 1,000-hotels milestone, the brand remains unwavering in its mission to connect guests with the authentic essence of their destinations. With more than 200 additional properties currently in development, the brand will continue to enhance its diverse portfolio in the years to come, inviting travelers to keep exploring new horizons.

# *Tribe continues to expand*

TRIBE, a bold design-driven hotel brand from Accor, celebrated a key milestone in 2024, reaching 20 hotels around the globe. Each TRIBE embodies the brand's vision of offering intelligent, functional spaces that celebrate individuality, creativity, and connection.

With 20 hotels now in operation and over 35 more under development, TRIBE is poised to transform the hospitality landscape with its unapologetically modern approach. As the journey continues, TRIBE remains committed to delivering experiences that elevate everyday travel, proving that exceptional design, comfort, and value can coexist seamlessly.

**35+**  
HOTELS IN DEVELOPMENT



Tribe Dusseldorf, Germany



Orient Express train.

## Orient Express revival in full swing

Accor and LVMH have entered into a strategic partnership to accelerate the development of Orient Express, a legendary House synonymous for more than a century with the most exclusive travel experiences. A symbol of elegance and audacity, Orient Express embodies a lifestyle that encapsulates enchantment and the extraordinary. The revival of a historic train and the launch of the first Orient Express sailing ship in 2026 will be the next steps in this renaissance. In parallel with these launches, Orient Express will open its first hotels in Rome and Venice while continuing the selective development of its global destinations.

## Fairmont or the art of renaissance

Nestled in the heart of downtown Long Beach, the landmark Fairmont Breakers debuts after a multi-million-dollar transformation, blending historic grandeur with contemporary luxury.

Originally built in 1926, the property has been transformed into a lavish retreat promising unmatched sophistication throughout its thoughtfully designed public spaces and well-appointed guest rooms and suites. Guests can enjoy the city's only luxury spa and rooftop bar, and a sun-soaked pool terrace alongside two signature restaurants, including the return of the beloved Sky Room. Located south of Los Angeles, Fairmont Breakers offers a vibrant coastal getaway with modern accommodations and world-class amenities that contrast bygone era glamour with the splendor of the Pacific.



Fairmont Breakers Long Beach, United States

# *Pullman unveils its “Transforming Room”*

Pullman Hotels & Resorts, the flagship premium hotel brand of Accor, revealed an innovative concept room to meet the blended needs of today's travelers. Located in Pullman Singapore Orchard, the "Transforming Room" serves as a pioneering showcase of the brand's innovative spirit, allowing guests to experience firsthand the design and cutting-edge features that will shape the next generation of Pullman hotels. The concept room is a high-spec, high-tech space designed to be a place to work, meet, socialize, work-out, relax and sleep. It is fully wired with thoughtful technologies and digital enhancements, enabling guests to adapt their personal environment with the touch of a button. The brand will integrate insights from the concept room into the future transformation of Pullman, with flexible environments that cater to the dynamic needs of modern travelers.

# *Handwritten Collection expands*

Hotel Stratford San Francisco became the first destination in the United States for one of Accor's newest brands, Handwritten Collection. Owned and operated by San Francisco-based Frame Ventures, the hotel was built in 1910 and underwent a multi-million-dollar refurbishment, ensuring the unique character of San Francisco shines through in every detail. Offering 94 tastefully styled rooms, the hotel provides a truly singular experience that celebrates its rich history, welcoming guests into a world of charm and personality. In alignment with Accor's sustainability commitments, the hotel has eliminated single-use plastic throughout the guest experience and many of its operating supplies are made from recycled materials.

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# *Novotel commits to protecting the oceans*



Novotel, Accor's founding brand, announced in June the launch of an international partnership with WWF (World Wide Fund for Nature). Under the three-year agreement, from 2024 to 2027, WWF France will provide technical expertise to Novotel, helping its 580 hotels worldwide to have a positive impact on the ocean, guiding the brand and its properties throughout many aspects of its operations. Balance has long been at the core of the Novotel brand, both in its business fundamentals and in its commitments to the work-life experience of its guests. The brand's focus on the ocean is a continuation of this purposeful commitment to balance. Novotel will build a three-year science-based action plan, rooted in three of the United Nations' priority ocean-related actions and sponsor several critical WWF ocean-related conservation projects across the world.

# *Our Habitats joins Ennismore*

In order to accelerate its growth and optimize its management, the sustainably forward hospitality brand Our Habitats entered into a strategic partnership with Ennismore, Accor's global collective of entrepreneurial and founder-built brands. In this mutually beneficial arrangement, Our Habitats, with its purpose-driven mission to build human connections, will bring a new dimension to Ennismore's collective of founder-built brands while Ennismore will provide Our Habitats with its global development reach and operational expertise.

Our Habitats currently operates ten cultural-defining resorts across a range of breathtaking locations across four continents, including Tulum, Mexico; AlUla, Saudi Arabia; Atacama, Chile, and the Kalahari Desert in Namibia. The brand currently has multiple projects in the pipeline, including a significant number within Saudi Arabia and with further expansion plans into Asia.



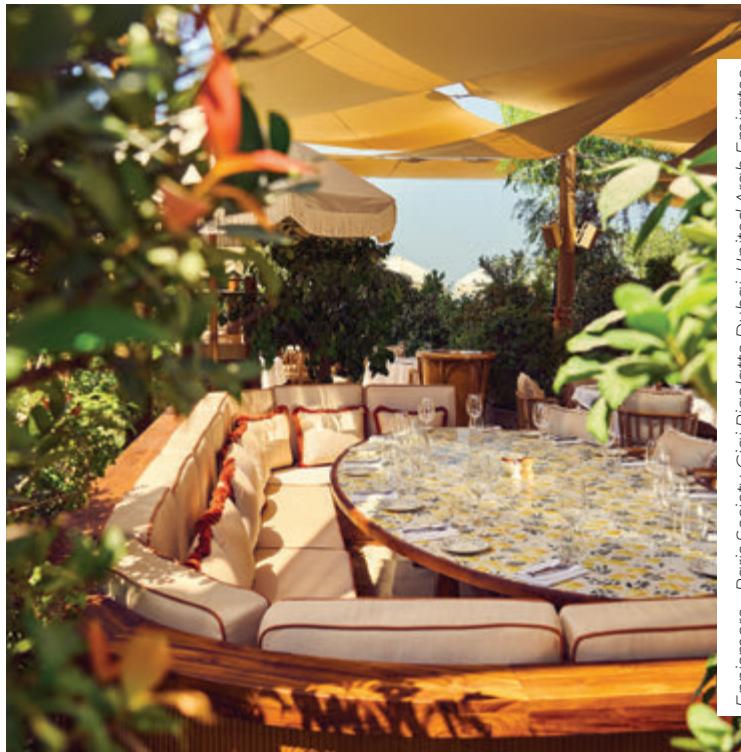
Ennismore - Our Habitats Bacalar, Mexico

# *Paris Society expands internationally*

Marking the start of an exciting new era, Paris Society, a key player in the French hospitality industry, and RIKAS, one of Dubai's most esteemed names in the culinary and lifestyle sector, have unified their operations in Dubai to collaborate on several upcoming openings under the guidance of Rizwan Kassim, the CEO & Founder of RIKAS Hospitality Group. The F&B groups will combine resources and their immense talent pools to create and curate truly unforgettable experiences across their venues, including two notable openings in late 2024.

Gigi Rigolatto beach house opened at J1 Beach in October 2024. Gigi brings the La Dolce Vita spirit of St Tropez to life with a lush garden, private pool, and standout aperitivo menu as well as a Bellini bar, Gigi Circus kid's club, and a boutique. Well-known in Paris and St Tropez, the Maison Revka brand made its Dubai debut at Bluewaters Dubai in November.

Maison Revka embodies the perfect blend of Slavic soul and French elegance, offering a warm, familial atmosphere with inviting lounges.



Ennismore - Paris Society, Gigi Rigolatto Dubai, United Arab Emirates.

## *Dalloyau, the Group's new jewel*



Dalloyau Saint-Lazare, Paris, France.

The Potel et Chabot Group has strengthened its position as the leading French player in luxury catering and event gastronomy with the acquisition of Maison Dalloyau, the oldest luxury caterer in France. Recognized for its expertise, gastronomic offerings, and singular command of the art of service and plating, it was an honor for Potel et Chabot to have been chosen as the most credible candidate to revive this renowned French institution. Maison Dalloyau thus opens a new chapter in its centuries-old history.

A UNIVERSE OF UNIQUE BRANDS



1.

# Make the exception the rule

## THE YEAR'S KEY OPENINGS

1. Ennismore-25hours Hotels Oddbird Jakarta, Indonesia.
2. Cape Grace, managed by Fairmont, South Africa.
3. Handwritten Square Lodge Hotel La Roche-sur-Yon, France.
4. Opening of Sofitel Shanghai North Bund, the 700<sup>th</sup> Accor hotel in China.
5. ibis Styles Manila Araneta City, Philippines.
6. Swissotel Poiana Brasov, Romania.

2.





3.



4.



5.



6.

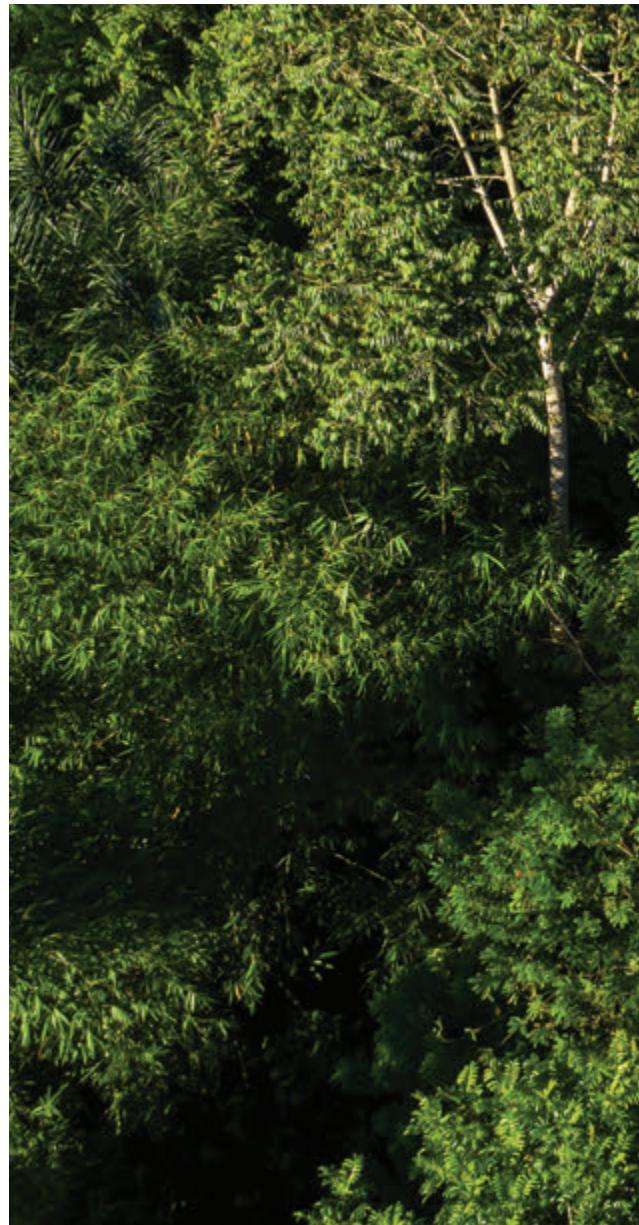


# **AN ALTERNATE VISION OF** **4 corporate** **Responsibility**

Accor has fostered  
a corporate culture  
that embraces the  
principles of responsibility.

Combining enthusiasm  
and audacity with a sense  
of sustainability, this culture  
nurtures the Group's ways  
of working and thinking  
while contributing to its  
sustainable transformation.

**With a strong ambition:**  
**to define, together,**  
**the standards of**  
**responsible hospitality.**





Buahan Banyan Tree Escape Buahan Kaja, Indonesia

# SUSTAINABILITY: *a business imperative*

A pioneer in responsible hospitality for over 30 years, Accor was the first hotel group to establish a dedicated environmental department.

In recent years, the Group has reinforced its commitment by adopting a science-based approach, embedding sustainability in its business model and value proposition to owners.

## At the heart of the Group's model

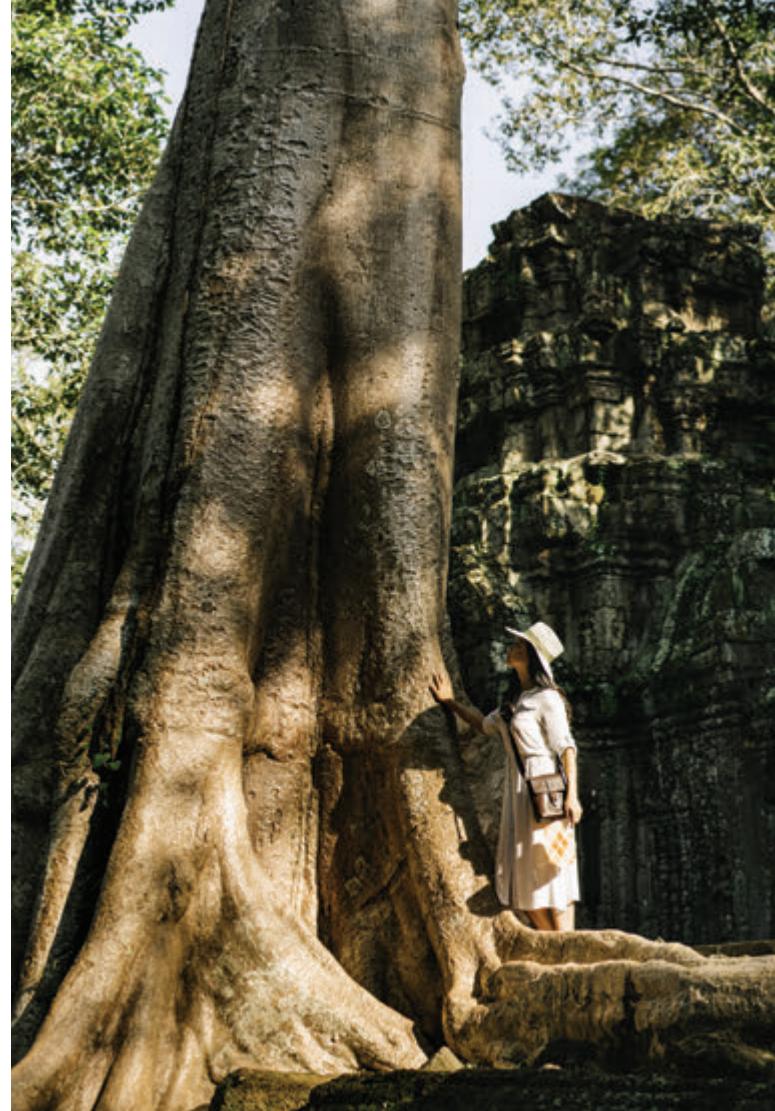
A global leader in hospitality, with over 5,600 hotels worldwide and 200 million meals served annually, Accor's science-based sustainability strategy places social and environmental challenges at the heart of its methodology. This approach intends to position the Group as a pioneer of the art of responsible hospitality.

Accor's strategy is built around three key priorities aimed at reinventing the hospitality experience for both owners and guests:

**Redefining** the guest experience while enhancing the extra-financial performance of hotels;

**Reinventing** culinary experiences by fostering a sustainable food model across the entire value chain, offering innovative and desirable dining options;

**Rethinking** travel and tourism experiences by actively contributing to the preservation and development of the regions, destinations, and local communities in which the Group operates.



## Making sustainability everyone's business

For Accor, driving environmental transition within the company isn't just about policies—it requires a cultural shift, a mindset that privileges extra-financial performance, and practical, tailored solutions. This means: Shaping a cultural shift so that every Talent understands the importance of sustainability—not only as a moral obligation, but as a necessary transformation. The School for Change training program, completed by nearly all Talent since 2022, has played a key role in this evolution. Embedding sustainability into performance metrics ensures that environmental and social factors are fully integrated into business operations. Tying part of all Talent's bonuses to sustainability goals and reviewing extra-financial performance monthly at the Executive Committee level reinforce the idea that sustainability is a driver of success. Developing practical sustainability solutions creates tangible value for hotel owners. The Group has already introduced solutions for energy and water efficiency, food waste reduction, and hotel eco-certification—helping owners optimize their resources while staying ahead of market expectations.

## What's the outlook for tomorrow?

By 2030, in line with its roadmap, the Group intends to realize three key priorities.

### Driving value for owners with extra-financial performance

Extra-financial performance contributes to the creation of value for hotel owners and guests alike. By optimizing resource consumption—whether water, food, or energy—Accor helps hotel owners reduce costs, minimize risks, and increase the value of their assets, all while delivering a more responsible and distinctive guest experience. Through a growing portfolio of sustainable solutions and innovations, Accor is helping hotel owners improve their environmental performance and adapt to climate challenges. The 2024 rollout of the CSRD project, ensuring European regulatory compliance, has put extra-financial results on equal footing with financial results—engaging all stakeholders in the continuous improvement of the Group's overall impact.

### Building alliances for systemic change

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

### 1. Stay

The priority is to reduce the carbon footprint of the Group and its hotels. Accor is committed to reducing its Scope 1 and 2 greenhouse gas emissions by 46% and its Scope 3 emissions by 27.5% by 2030.

### 2. Eat

Accor is committed to helping build a more sustainable food system by working with stakeholders across the entire value chain. By 2030, the Group aims to ensure that 50% of the menu options in its restaurants are vegetarian and to cut food waste by 60% compared to 2023.

### 3. Explore

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

# Stay

At Accor, sustainability is at the heart of our strategy, shaping both the guest experience and hotel performance. From design to daily operations, the Group continues to strengthen its sustainability standards, with a priority on reducing its carbon footprint—particularly through energy efficiency, water conservation, and waste reduction. Accor's commitment to eliminating single-use plastics has accelerated progress in waste reduction. But efficient resource management isn't just about sustainability—it's a key driver of operational excellence and aligns with evolving guest expectations.



BreakFree The Point, Queenstown, New Zealand.

## SETTING NEW STANDARDS IN HOSPITALITY DESIGN

A major part of Accor's efforts focuses on guiding hotel owners in designing sustainable properties.

To achieve this, Accor has integrated 50 sustainability criteria into the brand standards, alongside technical requirements aligned with LEED and BREEAM building certifications. These standards ensure that sustainability is embedded from the very start of a hotel project. Additionally, the Group supports owners in evaluating their hotels' extra-financial performance through an environmental, social, and governance (ESG) dashboard, helping them prioritize ESG initiatives based on their specific needs and Accor's standards. Building sustainable hotels is not just about responsibility—it's about securing long-term asset value and meeting the expectations of today's conscious travelers.

50

SUSTAINABILITY CRITERIA  
IN THE BRAND STANDARDS

# OPTIMIZING RESOURCE MANAGEMENT IN HOTELS

**With over 5,600 hotels across 110 countries, Accor recognizes its responsibility in resource consumption and waste management.**

The Group has reduced its hotels' energy intensity by 4% ( $\text{kWh/m}^2$ ) compared to 2023

On average, an Accor hotel consumes 281  $\text{kWh/m}^2$  of energy and ~500 liters of water per occupied room. To improve energy efficiency and reduce its carbon footprint, Accor is implementing measures to enhance energy conservation, boost efficiency, and transition to renewable energy. Optimizing natural resource management not only reduces dependency and risk for hotel owners but also strengthens their resilience against climate change while aligning with guest expectations. To ensure data-driven improvements, Accor has deployed its GAIA 2.0 reporting tool, which, as of late 2024, has been adopted by 93% of the network. This tool provides reliable insights by extracting data directly from utility bills, tracking more than 10 key indicators, including energy, water, and waste.

**78%**  
OF BRANDED HOTELS  
HAVE ESTABLISHED  
THEIR WATER  
CONSUMPTION  
BASELINE

**88%**  
OF BRANDED HOTELS  
HAVE ELIMINATED  
AT LEAST  
57 SINGLE-USE  
PLASTIC ITEMS

# MEETING EVOLVING GUEST EXPECTATIONS

**60% of Accor's key clients in the Premium, Midscale & Economy range say they are more likely to book a hotel that has been eco-certified by a third-party.**

\* Source: Accor internal study, 2023.

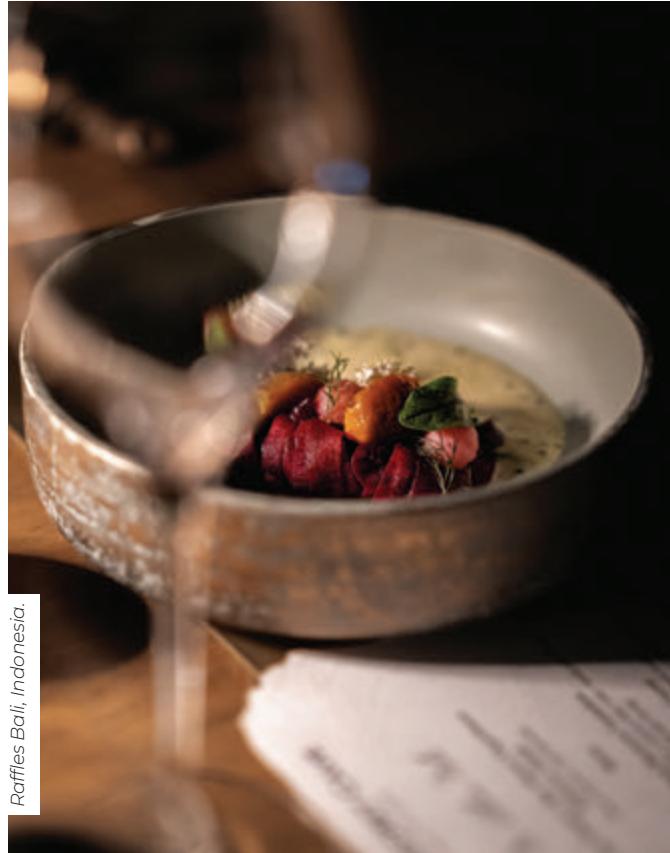
To address expectations, Accor has forged partnerships with leading sustainability certification bodies, including Green Key, Green Globe, and Ecotourism Australia in the Pacific region. Through these partnerships, hotels have been able to accelerate their certification process, significantly increasing the Group's number of eco-certified properties. By the end of 2024, Accor had tripled its number of certified hotels, reaching over 2,000, up from 480 in 2023. These achievements

are now being highlighted on booking platforms, further enhancing the visibility and competitiveness of eco-certified hotels.

**36%**  
(VS. TARGET OF 30%)  
OF BRANDED  
HOTELS ARE NOW  
ECO-CERTIFIED,  
REPRESENTING  
OVER 2,000 HOTELS.

# Eat

With over 10,000 bars and restaurants across the globe, Accor holds a pivotal role in the transformation of food systems. The Group is committed to promoting a more sustainable food model by addressing product sourcing, culinary preparation, staff training, and fostering customer engagement in this important initiative.



Raffles Bali, Indonesia.

## DEFINING MORE AMBITIOUS AND PRECISE COMMITMENTS

In 2024, Accor revised its sustainable food policy to better align with the Group's overarching priorities. The updated policy establishes seven key commitments to be achieved by 2030.

These commitments include, among others, the development of recipes with a low carbon footprint, the integration of 50% of vegetarian options into menus, and the increased use of organic and locally sourced products, particularly at breakfast. In 2024, Novotel, a founding brand of the Group, entered into a three-year partnership with the World Wide Fund for Nature (WWF) to contribute to ocean conservation. This partnership has led to ambitious sustainable food initiatives, including sustainable fishing practices and the protection of endangered species, with the aim of inspiring other Accor brands to follow suit.

**50%**  
VEGETARIAN OPTIONS  
ON MENUS BY 2030

**100%**  
RESPONSIBLE COFFEE, TEA,  
AND CHOCOLATE BY 2030,  
certified by Rainforest or FairTrade;  
sourced from organic farming; or  
verified for agroecological practices  
by a recognized third party

**10,000+**  
BARS AND RESTAURANTS WORLDWIDE

# NURTURING ENGAGED KITCHEN TEAMS

**Food is a reflection of identity and values, of culture and heritage, evoking a spectrum of emotions. Transforming eating habits must thus be rooted in the principles of enjoyment and well-being.**



To uphold the ambition of serving sustainable and desirable cuisine in its bars and restaurants, the Group has chosen to rely on the expertise, passion and creativity of its kitchen teams. These individuals are the ones crafting the menus, working with ingredients, and fostering relationships with trusted suppliers. They also play a crucial role in inspiring and influencing client choices. Accor launched the “Good Food Feels Great” initiative, not merely to position sustainable food as the

“greenest” option, but as the most desirable choice on the menu. The program fosters the creation of local culinary brigades, offering training, tools and a platform for the exchange of best practices. Ahead of COP 28 in Dubai, one such team was assembled in the MEA APAC region. Ten chefs from various brands collaborated to develop around forty low-carbon footprint recipes in partnership with Klimato, which were subsequently shared throughout the region.

## REDUCING FOOD WASTE

**Reducing food waste is an environmental, economic and social imperative. Accor is committed to decreasing its food waste by 60% by 2030, relative to 2023.**

**2,340**

BRANDED HOTELS HAVE DEFINED

THEIR FOOD WASTE BASELINE,

with 380 pioneers using artificial intelligence to measure and reduce their food waste

In 2024, the Group reduced its food waste by at least 10% compared to 2023

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

**REDUCE:** Identifying and measuring sources of waste, adjusting recipes, rethinking offerings (particularly buffets), and raising awareness among both staff and guests. Over 2,300 Accor hotels consistently measure their food waste, with 380 pioneers utilizing AI-driven solutions such as Orbisk, FullSoon, and Winnow. The Group is an active participant in coalitions like WRAP EU (formerly the International Food Waste Coalition) to drive systemic change across the industry.

**REUSE:** Unused food is donated, when appropriate, to local charities or food banks, adhering to all food safety regulations. In 2024, a partnership with Too Good To Go enabled the prevention of over 810 tonnes of CO<sub>2</sub> by saving and redistributing more than 300,000 food packages from 1,050 hotels worldwide.

**RECYCLE:** Organic waste is collected and recycled through composting or anaerobic digestion, as exemplified by Alchimistes and Moulinot in select hotels in France.

# Explore

Accor is committed to promoting destinations in all their dimensions—highlighting ecosystems and biodiversity, natural and cultural heritage, and local communities, which form the very foundation of its business. The Group is actively rethinking travel through a sustainability lens, encouraging conscious exploration of destinations, and educating both guests and Talent about their impact and choices.

## PRESERVING NATURAL ECOSYSTEMS AND BIODIVERSITY

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

Accor supports the Kunming-Montreal Global Biodiversity Framework, signed in December 2022, and is actively working to define science-based targets for nature. Cooling urban areas, enhancing carbon sinks, and fostering deeper connections with nature contribute to destination adaptation while making tourism and hospitality more prosperous and sustainable.

As part of its commitment to ocean conservation, and in partnership with the World Wide Fund for Nature (WWF), Accor's Novotel brand is taking steps to reduce its direct impact and support innovations that protect marine biodiversity. These efforts are meant to be integrated into the guest experience, highlighting the vital role oceans play in addressing today's climate challenges.



## RESPECTING LOCAL CULTURAL HERITAGE

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**Accor's significant role in the socio-economic development of the communities in which its hotels operate comes with a responsibility: to protect local cultures and heritage.**

In September 2024, Accor signed a three-year partnership with the World Monuments Fund, becoming the organization's first Sustainable Tourism partner. This collaboration aims to support historic restoration, preservation, and promotion of culturally significant sites, ensuring their long-term sustainability while combating overtourism. By working closely with local communities, the partnership seeks to rethink tourism models to better preserve and sustain the destinations visitors cherish. In 2025, Accor will support restoration projects on every continent where it has a significant presence and legitimacy.

**95%**

OF TRAVELERS VISIT ONLY 5%  
OF THE PLANET (UNWTO)

## RAISING GUEST AWARENESS

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**Accor believes that transforming the hospitality industry requires empowering guests with the knowledge of their impact, and guiding them toward more responsible choices.**

In line with this approach, Accor raises awareness among its B2B customers through webinars that give them a better understanding of climate issues and enable them to discover the Group's decarbonization strategy and commitments. Individual customers are also engaged through awareness-raising campaigns on topics such as energy efficiency and sustainable mobility.

Furthermore, Accor has partnered with Dift (formerly Captain Cause) to allow ALL loyalty members to discover and support high-impact projects using their reward points.

**8.4**

MILLIONS OF LOYALTY POINTS DONATED  
by members of the Group's ALL loyalty program  
in 2024 thanks to a partnership with Dift

**186**

THOUSANDS OF EUROS  
CONTRIBUTED TO CHARITIES  
through the donation of points

# *A unique culture for* **A MULTITUDE OPPORTUNITIES**

The Group's ability to embrace the world's major transformations with success is rooted in an identity that combines multiculturalism, inclusion, open-mindness and, above all, a passion for people.



## **THE HEARTISTS® WAY OF LIFE**

At Accor, all Talent are Heartists®. "Heartists®" stands for Heart+Artists and represents the Group's culture and mindset. Heartists® embody the employer brand and share their stories with authenticity, making them the best ambassadors. As passionate hospitality experts and part of a global community, Heartists® create unique and unrivaled experiences that spark emotion thanks to their creativity, individual personalities, and talent journeys at Accor.

## **DIVERSITY, EQUITY AND INCLUSION ON THE AGENDA**

Promoting diversity, equity, and inclusion is essential to the success of the Group. With over 120 nationalities, Accor values multicultural teams that foster innovation, creativity, and a boundless ideas and perspectives. DEI is embedded in Accor's DNA, ensuring that every Talent has the same opportunities, regardless of their qualifications, background, or gender. The Group has a longstanding and firm commitment to these values, co-directing the UN Women "Gender-based Violence" Coalition and supporting local programs for social mobility and inclusion.

## **MOBILITY IS AN OPPORTUNITY**

Helping Heartists® grow professionally and develop personally according to their career ambitions is a top priority at Accor, and career mobility is one of the many ways Heartists® can achieve this. The Group aspires to help Talent turn aspirations into achievements through opportunities and, together, cultivate curiosity and create new career paths.



## GIVING TALENT THE MEANS TO GROW

The Group is committed to supporting its Heartists® grow and give them the spark to thrive, so they can find meaning and enjoyment in their work. Accor empowers growth and develops Talent knowledge, skills, and capabilities to drive better performance and leadership. The Group aims at offering a life-changing experience to all who join Accor, according to their needs, ambitions, and dreams, throughout their Heartist® journey, from onboarding until their last day with the Group.

## STRONG VALUES

Accor's values are based on its Purpose: "Pioneering the art of responsible hospitality, connecting cultures, with heartfelt care." Accor cultivates a curious, open-minded and authentic environment, making sure that everyone can come as they are and feel part of the Heartist® community. The Group is profoundly inclusive, leading the way for more DEI in the hospitality sector and in society. Its initiatives include RiiSE, a gender diversity network fully committed to promoting gender equality & diversity, eliminating all forms of discrimination and harassment, and empowering women within the company.

## TALENT EXPERIENCE

At Accor, personality is valued, and growth opportunities can be limitless. Every action can make a positive impact on the experience of customers, colleagues or the planet, contributing to what the Group calls responsible hospitality. Heartists® enjoy exclusive benefits and strong recognition for their daily commitment. The Heartist® experience is based on the slogan "Hospitality is a Work of Heart", meaning hospitality is an art for those with heart. The Group's employee value proposition (EVP) embodies its commitment to its people and is structured around four pillars: "Be All You Are", "Grow and Create Your Path", "Work With Purpose", "Enjoy and Feel Valued". In addition, every year, Accor rewards the outstanding projects of its Talent around the world at the Bernaches Awards, while the ALL Heartists® program offers benefits worldwide in the Group's establishments, giving Talent access to unforgettable experiences.

# LEARNING & DEVELOPMENT, *a playing field like no other*

At Accor, learning and development is an integral part of each Talent's career journey with the Group, no matter their seniority or level of experience. Through the Accor Academy, Heartists® can upskill and acquire new knowledge through robust training opportunities across various skills and expertise. This acts as a powerful lever for the Group to attract and retain talent.



## The school of life

Accor strives to be a School of Life & Hospitality, transforming short-term goals into a long-term aspirational mindset. The Group enables Heartists® to develop and assert their skills naturally and to reach their full potential, thanks to a dedicated Accor Academy with various development and training programs for all learners in its hotels and at the corporate office.

## The freedom to dare

Accor's learning and development culture is all about continuous learning. Our Heartists® should feel free to dare and be all they are. The Group is committed to opening doors to continuous learning and skills development. 2025 will mark the 40<sup>th</sup> anniversary of the Accor Academy, a testament to the Group's commitment to supporting Talent growth and development through learning.

## Reveal Talent

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

## Learn Your Way

In November 2024, Accor launched a new global learning management system (LMS) called *Learn Your Way*, which aims to make all learning content available to all Heartists® through engaging learning formats, in one single hub, wherever and whenever they want.

# SOLIDARITY, in the spotlight

In 2024, the Group set up a new Social Care & Impact department to roll out its social and solidarity actions in three areas: shelter and protection, social elevator and volunteering.

## Taking care of our Heartists®, guests and communities

Three key areas guide our Social Care & Impact journey. With respect to diversity, equity and inclusion (DEI), Accor is committed to fostering an inclusive environment and ensuring fair and equitable opportunities for personal and professional development. Additionally, with regard to human rights, the Group works to protect those affected by its activities and ensure fair and dignified working conditions. And, in the field of solidarity, Accor offers protection and support to vulnerable people while helping them achieve financial independence. The Group also allows women who are victims of violence to seek refuge for a few nights while they await a longer-term solution and other dedicated support services.

## Activating the social elevator to unlock potential

Accor aims to improve the employability of the most vulnerable populations, in order to offer them financial independence. For example, a project with the IECD in Southeast Asia trains 170 young adults from disadvantaged backgrounds in the bakery and confectionery trades in countries such as the Philippines, Thailand and Vietnam. These young people also have the opportunity to do internships in the Group's establishments.

500

PROJECTS SUPPORTED SINCE 2008  
BY ACCOR SOLIDARITY

## 2024, a remarkable year

In 2024, more than 15,000 people benefited from solidarity projects initiated by Accor.

Social elevator programs have enabled more than 5,000 individuals to develop their skills, learn trades and access job opportunities.

In addition, shelter projects provided sanctuary to more than 10,000 people, allowing them to begin the reconstruction process.



*Training program in Asia run by IECD and supported by Accor Solidarity.*

# Talent, the everyday heroes

**KAY GOODMAN**  
AUSTRALIA

*Vice President, Accor Academy  
& Talent Development, MEA APAC*



Accor's culture is more than a set of values; it is a living, breathing force that unites our teams and drives our success. As the leader of the MEA APAC Academy, I am privileged to play a role in nurturing this culture, creating opportunities for growth, and empowering our people to reach their full potential. Together, we are shaping a future where learning, collaboration, and innovation are at the heart of everything we do.

*"Accor's culture is a living, breathing force."*

**KHANG NGUYEN TRIEU**

SINGAPORE

*Group Chief Technology Architect,  
Business Digital & Tech*

I joined Accor in February 2020, and one striking aspect I've seen so far is this collective and innovative mindset to always find a way forward. A "superpower" I think we have at Accor with our global footprint: allowing good ideas and initiatives to come up from different locations closer to the local realities and with a diversity of perspectives – something especially important in hospitality.

*"A superpower I think we have at Accor is allowing good ideas and initiatives to come up from different locations."*



**ANUJ CHAUDHRY**

INDIA

*General Manager, Grand Mercure Bangalore,  
Grand Mercure Mysore, ibis Styles Mysuru*

*“Core values  
have defined  
my journey.”*

As a proud Heartist® for 18 years, I believe our guests are the heart of everything we do. At Accor, core values such as trust, respect, integrity, and passion for our guests have defined my journey, inspiring me to bring authenticity and enthusiasm to every moment of service. Our dedication to gender diversity, sustainability, innovation, and excellence drives us to create unforgettable experiences, embodying Accor's culture to always put our guests first.

**NOÉMIE DE FONT REAUX**

FRANCE

*Executive Assistant, Project Manager,  
Pullman Tour Eiffel Paris*

*“The Group's trust  
has enabled me to evolve  
and grow professionally.”*

Accor offered me a unique opportunity by introducing me to a profession I knew nothing about. Thanks to the Group, I was able to acquire new skills and familiarize myself with this world. The company trusted me from the outset, allowing me to take on responsibilities while benefiting from constant support. Today, this trust has enabled me to evolve and grow professionally, with a new and enthusiastic outlook on my career.

**SHAILEEN JIWA**

KENYA

*General Manager, Gem Forest Hotel  
Nairobi - MGallery Collection*

There's nothing quite like the feeling of starting a hotel project and seeing it come to life. It's a journey filled with hard work, pride, and so much growth—both personally and as a team. Together, we create spaces that leave guests with unforgettable memories. Whether it's bringing a fresh vision to life or re-imagining an old favorite, these moments stay with you. Doing this in Kenya, with its vibrant culture and endless opportunities, makes the experience even more special. It's the kind of work that defines you as a Heartist® and leaves a lasting mark on your career.



*“It's a journey  
filled with hard  
work, pride,  
and so much  
growth—  
both personally  
and as a team.”*



# 5 A stable *and balanced* **GOVERNANCE**

Accor's governance model, centered around a Board of Directors and an Executive Management team, enables the Group to build the future of responsible hospitality while taking into account the interests of its stakeholders.

**With one key requirement:  
to create profitable  
and sustainable value.**





Raffles Europejski Warsaw, Poland.

# The Board of Directors

## **Sébastien BAZIN**

Chairman and CEO  
End of term AGM 2026

## **Iris KNOBLOCH**

Independent Director,  
Lead Director and  
Vice Chairman of the  
Board of Directors  
End of term AGM 2026

## **Asma ABDULRAHMAN AL-KHULAFI**

Director  
End of term AGM 2025

## **Ugo ARZANI**

Director  
End of term AGM 2025

## **Hélène AURIOL-POTIER**

Independent Director  
End of term AGM 2025

## **Iliane DUMAS**

Director representing  
the employees  
End of term 20 April 2026

## **Qionger JIANG**

Independent Director  
End of term AGM 2025

## **Anne-Laure KIECHEL**

Independent Director  
End of term AGM 2026

## **Bruno PAVLOVSKY**

Independent Director  
End of term AGM 2026

## **Nicolas SARKOZY**

Independent Director  
End of term AGM 2025

## **Christine SERRE**

Director representing  
the employees  
End of term 18 January 2027

## **Isabelle SIMON**

Independent Director  
End of term AGM 2025

## **Sarmad ZOK**

Director  
End of term AGM 2025

**The Board of Directors determines the Group's strategy and oversees its implementation.**

**It comprises 13 members, including two directors representing employees, appointed for their expertise, unique insight and ability to tackle sector challenges.**

## **KEY ACTIONS TAKEN IN 2024**

- Approval of the 2023 parent company and consolidated financial statements and 2024 interim financial statements;
- Review of the governance of the Board and its Committees, in particular, the distribution of sustainability responsibilities between the Audit, Compliance & Risk Committee and the ESG Committee;
- Review and approval of the Company's strategy, particularly in terms of sustainable development;
- Review of the compensation of corporate officers;
- Review of the independence of directors;
- Convocation of the Annual Shareholders' Meeting.

**55%**  
WOMEN

**12**  
MEETINGS  
IN 2024

**88%**  
ATTENDANCE  
RATE

\* The directors representing employees are not taken into account in the calculation.

## THE AUDIT, COMPLIANCE & RISKS COMMITTEE

**6**  
DIRECTORS  
**83%**  
INDEPENDENT  
DIRECTORS  
**4**  
MEETINGS  
IN 2024  
**58%**  
AVERAGE  
ATTENDANCE  
RATE IN 2024

The Committee is tasked with:

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

## THE APPOINTMENTS AND COMPENSATION COMMITTEE

**7**  
DIRECTORS  
**67%**  
INDEPENDENT  
DIRECTORS  
**3**  
MEETINGS  
IN 2024  
**95%**  
AVERAGE  
ATTENDANCE  
RATE IN 2024

The Committee is tasked with:

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

## THE COMMITMENTS COMMITTEE

**4**  
DIRECTORS  
**50%**  
INDEPENDENT  
DIRECTORS  
**2**  
MEETINGS  
IN 2024  
**75%**  
AVERAGE  
ATTENDANCE  
RATE IN 2024

The Committee is tasked with:

- reviewing and monitoring various proposed acquisitions and disposals.

*The Board  
of Directors  
is assisted by  
five specialized  
committees*

## THE INTERNATIONAL STRATEGY COMMITTEE

**5**  
DIRECTORS  
**60%**  
INDEPENDENT  
DIRECTORS  
**2**  
MEETINGS  
IN 2024  
**100%**  
AVERAGE  
ATTENDANCE  
RATE IN 2024

The Committee is tasked with:

- reviewing current international issues and their impact on Group operations.

## THE ESG COMMITTEE

**6**  
DIRECTORS  
**80%**  
INDEPENDENT  
DIRECTORS  
**4**  
MEETINGS  
IN 2024  
**88%**  
AVERAGE  
ATTENDANCE  
RATE IN 2024

The Committee is tasked with:

- reviewing social and environmental responsibility strategy and initiatives, particularly with regard to the climate and sustainability;
- reviewing the sustainability report, including the process for analyzing sustainability and double materiality information;
- monitoring the integration of Group CSR commitments in respect of the challenges related directly to its business activities and objectives;
- reviewing annual non-financial performance.

# Executive Management



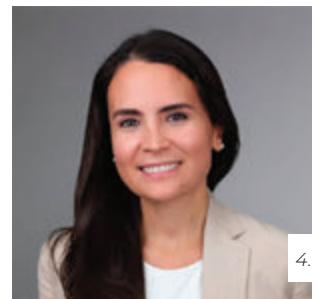
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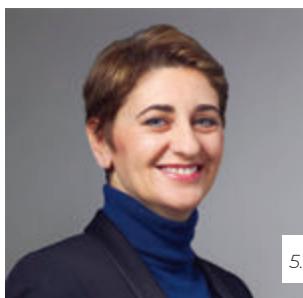
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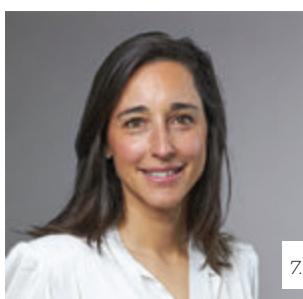
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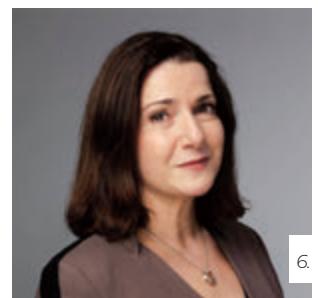
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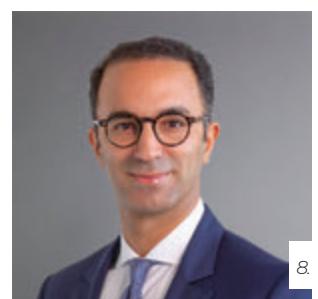
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## GROUP MANAGEMENT BOARD

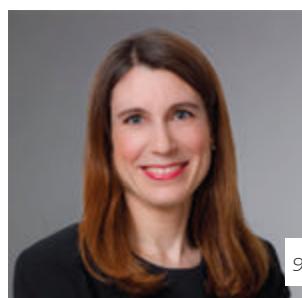
Under the leadership of Sébastien Bazin, Group Chairman and CEO, and Jean-Jacques Morin, Deputy CEO (Directeur général adjoint), Accor's operations are based on two distinct divisions: Premium, Midscale & Economy, and Luxury & Lifestyle. They are both served by a Group Management Board and a Global Shared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



6.



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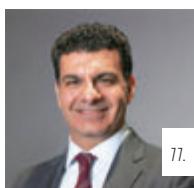
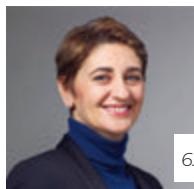
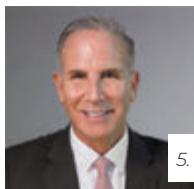


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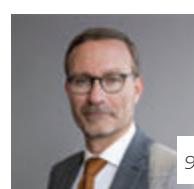
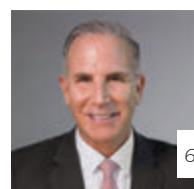
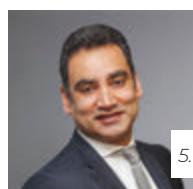
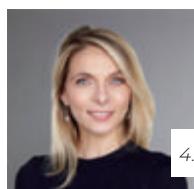
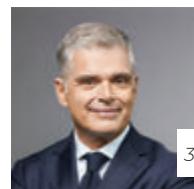
1. **SÉBASTIEN BAZIN** Group Chairman and CEO.
2. **JEAN-JACQUES MORIN** Group Deputy CEO (Directeur général adjoint) and Premium, Midscale & Economy Division CEO.
3. **MARTINE GEROW** Chief Finance Officer.
4. **GILDA PEREZ-ALVARADO** Chief Strategy Officer and CEO Orient Express.
5. **BESMA BOUMAZA** Group General Counsel and Secretary of the Board of Directors.
6. **LAURENCE DAMBRINE** Chief Talent & Culture Officer.
7. **BRUNE POIRSON** Chief Sustainability Officer.
8. **KAMAL RHAZALI** Secretary General and General Counsel, Luxury & Lifestyle.
9. **ALIX BOULNOIS** Chief Business, Digital & Tech Officer.
10. **CAROLINE TISSOT** Chief Procurement Officer.



## PREMIUM, MIDSCALE & ECONOMY

### EXECUTIVE COMMITTEE

1. JEAN-JACQUES MORIN Group Deputy CEO (Directeur général adjoint) and Premium, Midscale & Economy Division CEO.
2. THOMAS DUBAERE CEO Americas.
3. PATRICK MENDES CEO Europe & North Africa.
4. DUNCAN O'ROURKE CEO Middle East, Africa & Asia-Pacific.
5. GARY ROSEN CEO Greater China.
6. BESMA BOUMAZA General Counsel.
7. FABRICE CARRÉ Chief Strategy Officer.
8. LAURENCE DAMBRINE Chief Talent & Culture Officer.
9. KARELLE LAMOUCHE Chief Commercial Officer.
10. PATRICK LAURENT Chief Financial Officer.
11. CAMIL YAZBECK Chief Development Officer.



## LUXURY & LIFESTYLE EXECUTIVE COMMITTEE

1. SÉBASTIEN BAZIN Group Chairman and CEO.
2. GILDA PEREZ-ALVARADO Chief Strategy Officer and CEO Orient Express.
3. OMUR ACAR CEO Raffles & Fairmont.
4. MAUD BAILLY CEO Sofitel, MGallery & Emblems.
5. GAURAV BHUSHAN Co-CEO Ennismore and CEO Lifestyle & Leisure Brands.
6. GARY ROSEN CEO Greater China.
7. KAMAL RHAZALI Secretary General and General Counsel, Luxury & Lifestyle.
8. AGNÈS ROQUEFORT Chief Development Officer.
9. PIERRE BOISSELIER Chief Financial Officer.

# *A structured approach to identifying and managing risks*

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

## Risk mapping

---

Risk universe identification



Definition of assessment scales



Risk matrix deployment



## Prevention and protection

---

A successful approach to prevention



CSR, Compliance, Security, Safety, Ethics, Information System Security, etc.

A system of protection at work



Crisis management and communication, business continuity plans, internal control, governance, risk transfer policy

## Reactive actions

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Crisis management and communication system activation



Business continuity plan activation



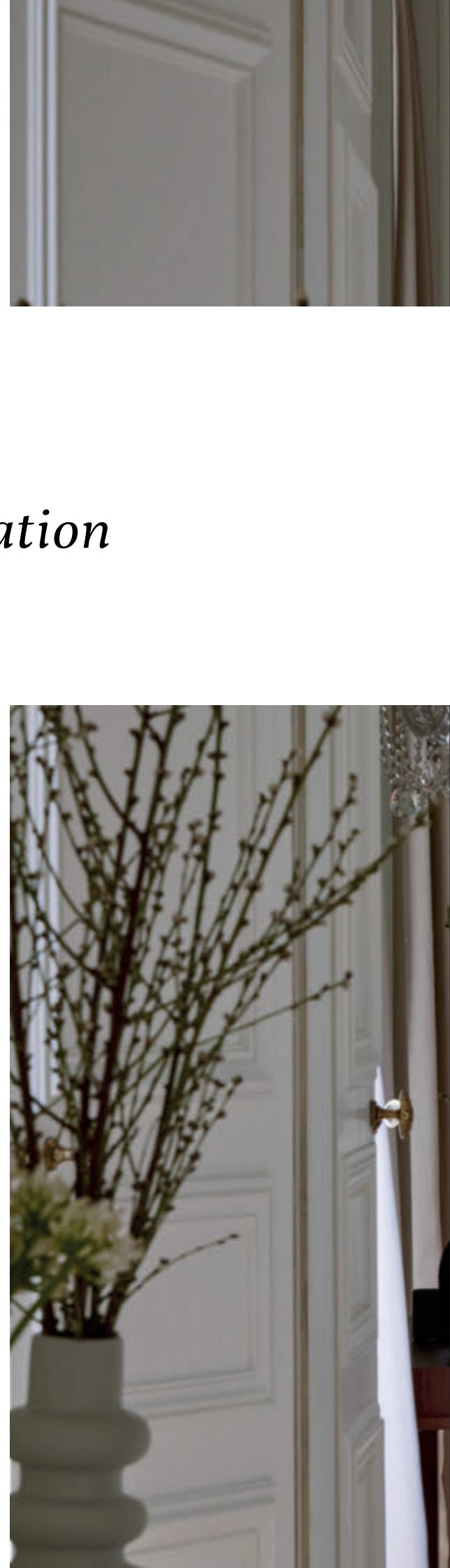


# CHAPTER

# 7

## *Group presentation*

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Maison Delano, Paris, France.

## 1.1 Group profile and strengths

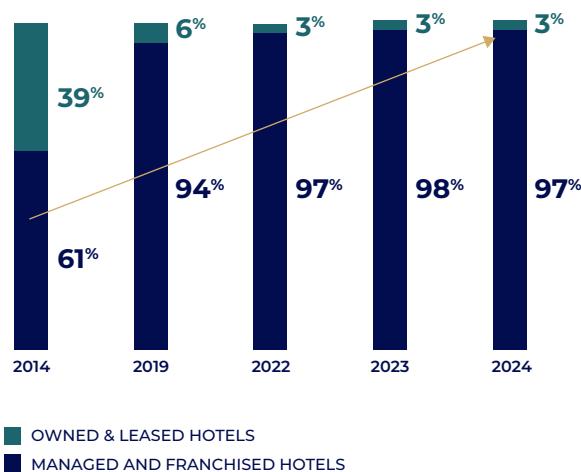
With more than 5,680 hotels and operating in more than 110 countries, Accor has a unique business model in the travel industry. According to the latest available data<sup>(1)</sup>, the Group is the lead player throughout the world excluding North America and China. Boasting unique expertise in hotel operations and high value-added services, Accor has one of the most comprehensive brand portfolios in the market, all segments combined, and builds its success on the guest experience.

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

### 1.1.1 An asset-light model

The disposals of 70% of AccorInvest and 85.8% of Orbis and the sale and management-back of 16 Mövenpick hotels have significantly reduced the size of Accor's asset portfolio and its overheads (rents and investments) and Accor now owns just 3% of the rooms in its portfolio directly or via leases.

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



\* Discrepancies in sums may occur due to rounding.

With its asset-light profile, the Group now operates 53% of its network under management contracts and 45% under franchise agreements, thereby reducing the volatility of its earnings. The remaining 3% of the network corresponds primarily to hotels operated under ownership and lease arrangements by Mantra in Australia, and hotels operated under variable leases in Brazil.

Franchise agreements are contracts under which Accor offers hotel owners access to a brand, as well as distribution, sales, marketing and loyalty services. Hotels also have access to other services, including the Group's centralized procurement organization and Académie Accor for employee training.

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

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

Accor receives two types of remuneration:

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

97% of the network is under management and franchise contracts.

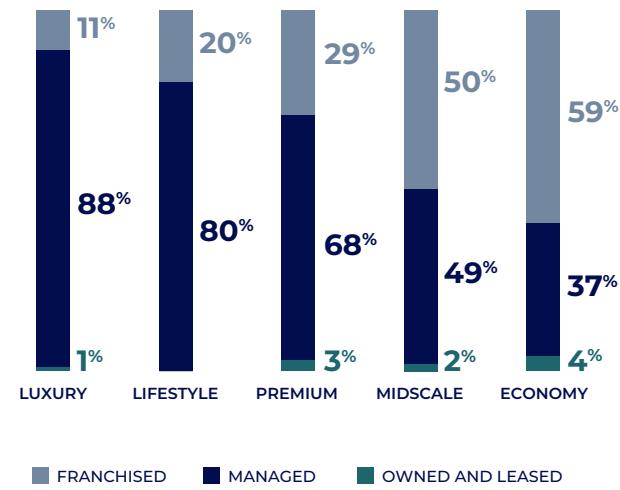
Type of fees	Management contract	Franchise agreement
Management and Franchise	Brand	✓
	Management	✓
	Performance	✓
Services to owners	Sales & Marketing	✓
	Distribution	✓
	Loyalty	✓
	Reimbursed costs	✓

(1) For more information, see Section 1.1.2.6.

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

At December 31, 2024, management contracts and franchise agreements accounted for 96% of hotels in the Economy segment, 98% in the Midscale segment, 97% in the Premium segment, 100% in the Lifestyle segment and 99% in the Luxury segment.

**Hotel portfolio by segment and operating structure at December 31, 2024\***  
(as a % based on number of rooms)



\* Discrepancies in sums may occur due to rounding.

## 1.1.2 Solid geographical positions in diversified segments

### 1.1.2.1 Development driven by organic growth

With 50,158 new room openings (293 hotels) in 2024, Accor continued its organic growth momentum. Its development was driven by both divisions, PM&E and L&L divisions, which accounted for 77% and 23% respectively of year's openings. Growth was particularly robust in the Midscale (40%), Premium (23%) and Economy (15%) segments.

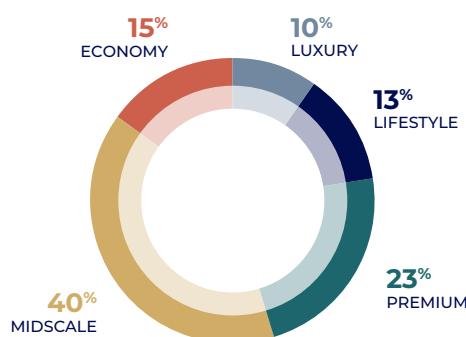
Growth in the PM&E division was mainly driven by the Midscale segment (52% of openings) with the Mercure brand, followed by the Premium (29%) and Economy (19%) segments with respectively Grand Mercure and ibis.

L&L division was driven by growth in the Lifestyle segment (55% of openings), with the development of the Rixos brand in particular. The Luxury segment accounted for 45% of openings, especially with the Sofitel brand.

Globally, the Mercure, Grand Mercure, ibis and Novotel brands accounted for 58% of Group expansion.

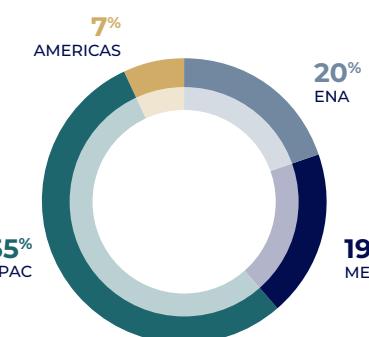
Geographically, 80% of openings were outside the ENA (Europe and North Africa) region in 2024, including 55% in Asia-Pacific (APAC) with the Mercure, Grand Mercure and Novotel brands, 19% in the MEA (Middle East, Africa) region with Rixos, Movenpick and Sofitel, and 7% in the Americas thanks to ibis and Mercure.

**Breakdown of hotel openings by segment at December 31, 2024\***  
(as a % based on number of rooms)



\* Discrepancies in sums may occur due to rounding.

**Breakdown of gross openings by region at December 31, 2024\***  
(as a % based on number of rooms)



\* Discrepancies in sums may occur due to rounding.

### 1.1.2.2 Global coverage of all markets

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

Present in more than 110 countries, Accor is one of the world's most diversified hotel operators, particularly in regions with the greatest potential. The Group's largest market for historical reasons is the ENA region, home to Accor's densest network: its 3,123 hotels and 357,346 rooms accounted for 42% of its total portfolio by number of rooms

at the end of 2024. At the same time, Accor has important growth drivers in other parts of the world, such as in Asia-Pacific with 1,637 hotels (35% of rooms), the Americas with 558 hotels (12% of rooms), and in the MEA region with 364 hotels (11% of rooms).

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

**Hotel portfolio by region and brand at December 31, 2024**

Brand	ENA			APAC			MEA			Americas			TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ORIENT EXPRESS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RAFFLES	3	375	13	1,855	7	1,342	1	147	24	3,719				
FAIRMONT	15	3,787	14	5,079	17	5,603	46	20,259	92	34,728				
SOFITEL	34	6,882	48	14,504	24	7,190	17	3,755	123	32,331				
EMBLEMS	0	0	0	0	0	0	0	0	0	0	0	0	0	0
M GALLERY	69	6,219	41	5,689	8	1,500	8	822	126	14,230				
MANTIS	0	0	0	0	17	660	0	0	17	660				
<b>Luxury</b>	<b>121</b>	<b>17,263</b>	<b>116</b>	<b>27,127</b>	<b>73</b>	<b>16,295</b>	<b>72</b>	<b>24,983</b>	<b>382</b>	<b>85,668</b>				
BANYAN TREE	0	0	0	0	5	695	0	0	5	695				
RIXOS	9	1,969	0	0	36	14,631	0	0	45	16,600				
SLS	1	471	0	0	1	536	8	1,800	10	2,807				
DELANO	2	123	0	0	1	250	1	1,114	4	1,487				
THE ORIGINALS	2	353	0	0	0	0	1	82	3	435				
SO	5	916	4	556	1	188	0	0	10	1,660				
GLENÉAGLES	2	266	0	0	0	0	0	0	2	266				
FAENA	0	0	0	0	0	0	2	218	2	218				
THE HOXTON	12	2,338	0	0	0	0	4	650	16	2,988				
HYDE	2	512	1	61	2	408	1	60	6	1,041				
MONDRIAN	3	326	3	921	1	270	4	753	11	2,270				
25 HOURS	15	2,473	1	345	1	434	0	0	17	3,252				
21C	0	0	0	0	0	0	8	1,154	8	1,154				
MAMA SHELTER	17	2,584	0	0	1	197	1	70	19	2,851				
JO&JOE	5	969	4	312	0	0	1	80	10	1,361				
NO BRAND	6	689	0	0	5	1,013	5	685	16	2,387				
<b>Lifestyle</b>	<b>81</b>	<b>13,989</b>	<b>13</b>	<b>2,195</b>	<b>54</b>	<b>18,622</b>	<b>36</b>	<b>6,666</b>	<b>184</b>	<b>41,472</b>				

Brand	ENA		APAC		MEA		Americas		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
PULLMAN	29	7,325	103	29,642	16	5,620	11	2,528	159	45,115
SWISSOTEL	10	1,717	15	6,281	13	5,873	4	1,420	42	15,291
MOVENPICK	34	7,556	31	6,796	69	16,491	0	0	134	30,843
ADAGIO PREMIUM	0	0	0	0	2	364	0	0	2	364
GRAND MERCURE	0	0	71	17,516	4	899	8	1,775	83	20,190
THE SEBEL	0	0	36	2,667	0	0	0	0	36	2,667
ART SERIES	0	0	7	1,834	0	0	0	0	7	1,834
PEPPERS	0	0	27	4,749	0	0	0	0	27	4,749
<b>Premium</b>	<b>73</b>	<b>16,598</b>	<b>290</b>	<b>69,485</b>	<b>104</b>	<b>29,247</b>	<b>23</b>	<b>5,723</b>	<b>490</b>	<b>121,053</b>
HANDWRITTEN	15	913	7	1,338	1	72	2	263	25	2,586
NOVOTEL	280	46,569	199	47,001	39	9,246	50	8,880	568	111,696
NOVOTEL SUITES	23	2,652	5	918	3	383	0	0	31	3,953
MERCURE	581	67,253	342	57,078	24	4,821	66	8,857	1,013	138,009
ADAGIO ORIGINAL	67	7,477	0	0	7	1,067	0	0	74	8,544
MANTRA	0	0	76	13,465	0	0	1	1,177	77	14,642
NEQTA	0	0	2	220	0	0	0	0	2	220
TRIBE	15	2,404	4	805	0	0	1	58	20	3,267
<b>Midscale</b>	<b>981</b>	<b>127,268</b>	<b>635</b>	<b>120,825</b>	<b>74</b>	<b>15,589</b>	<b>120</b>	<b>19,235</b>	<b>1,810</b>	<b>282,917</b>
NO BRAND	11	898	26	4,137	3	831	3	541	43	6,407
<b>Multibrand</b>	<b>11</b>	<b>898</b>	<b>26</b>	<b>4,137</b>	<b>3</b>	<b>831</b>	<b>3</b>	<b>541</b>	<b>43</b>	<b>6,407</b>
IBIS	715	79,782	310	41,198	41	7,952	185	26,955	1,251	155,887
IBIS STYLES	439	38,694	182	25,123	15	2,740	53	8,020	689	74,577
IBIS BUDGET	482	44,494	43	4,960	0	0	66	11,605	591	61,059
ADAGIO ACCESS	52	5,505	0	0	0	0	0	0	52	5,505
HOTELFI	127	9,929	0	0	0	0	0	0	127	9,929
BREAKFREE	0	0	22	2,885	0	0	0	0	22	2,885
GREET	41	2,926	0	0	0	0	0	0	41	2,926
<b>Economy</b>	<b>1,856</b>	<b>181,330</b>	<b>557</b>	<b>74,166</b>	<b>56</b>	<b>10,692</b>	<b>304</b>	<b>46,580</b>	<b>2,773</b>	<b>312,768</b>
<b>TOTAL</b>	<b>3,123</b>	<b>357,346</b>	<b>1,637</b>	<b>297,935</b>	<b>364</b>	<b>91,276</b>	<b>558</b>	<b>103,728</b>	<b>5,682</b>	<b>850,285</b>

At the end of 2024, Accor operated 5,682 hotels (850,285 rooms) around the world and plans to open 1,381 additional hotels (233,199 rooms).

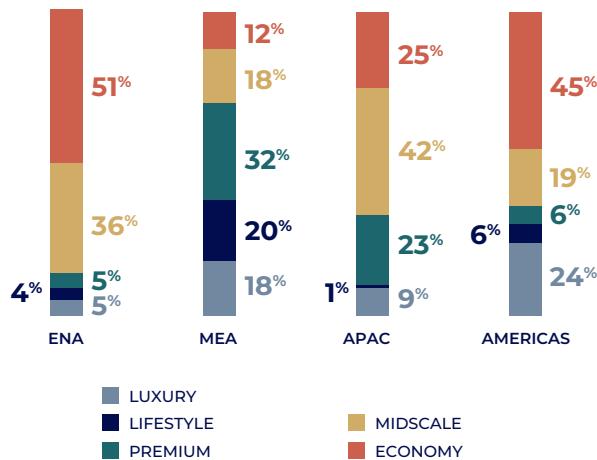
### 1.1.2.3 A firm footprint in emerging markets

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

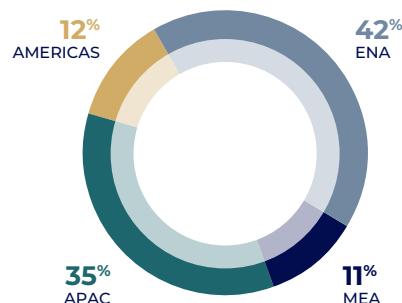
At December 31, 2024, 98% of Accor's hotels in Asia-Pacific were operated under management contracts and franchise

agreements. The hotels in the Americas and MEA regions are respectively 89% and 97% under management contracts and franchise agreements. Whereas the ENA region had the lowest proportion of hotels under management contracts and franchise agreements before the change of the Group's model, the level stood at 99% of hotels under management contracts and franchise agreements in 2024.

**Breakdown of hotel portfolio by region and by segment at December 31, 2024\***  
(as a % based on number of rooms)



**Breakdown of hotel portfolio by region at December 31, 2024\***  
(as a % based on number of rooms)



\* Discrepancies in sums may occur due to rounding.

\* Discrepancies in sums may occur due to rounding.

**Breakdown of hotel portfolio by region and operating structure at December 31, 2024**

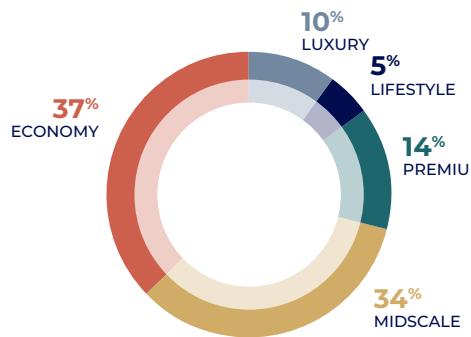
Region	Owned & leased		Managed		Franchised		TOTAL		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
ENA	10	2,726	950	150,386	2,163	204,234	3,123	357,346	42%
APAC	24	4,526	754	171,282	859	122,127	1,637	297,935	35%
MEA	17	3,002	261	70,732	86	17,542	364	91,276	11%
Americas	57	11,119	256	56,150	245	36,459	558	103,728	12%
<b>TOTAL</b>	<b>108</b>	<b>21,373</b>	<b>2,221</b>	<b>448,550</b>	<b>3,353</b>	<b>380,362</b>	<b>5,682</b>	<b>850,285</b>	<b>100%</b>

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

#### 1.1.2.4 A broader footprint in the Luxury segment

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

**Breakdown of hotel portfolio by segment at December 31, 2024\***  
(as a % based on number of rooms)



\* Discrepancies in sums may occur due to rounding.

**Hotel portfolio by brand and operating structure at December 31, 2024**

Brand	Owned & leased		Managed		Franchised		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ORIENT EXPRESS	0	0	0	0	0	0	0	0
RAFFLES	0	0	23	3,276	1	443	24	3,719
FAIRMONT	1	53	89	34,168	2	507	92	34,728
SOFITEL	3	675	114	29,356	6	2,300	123	32,331
EMBLEMS	0	0	0	0	0	0	0	0
MGALLERY	1	83	58	8,108	67	6,039	126	14,230
MANTIS	0	0	10	547	7	113	17	660
<b>Luxury</b>	<b>5</b>	<b>811</b>	<b>294</b>	<b>75,455</b>	<b>83</b>	<b>9,402</b>	<b>382</b>	<b>85,668</b>
BANYAN TREE	0	0	5	695	0	0	5	695
RIXOS	0	0	28	11,354	17	5,246	45	16,600
SLS	1	74	7	2,389	2	344	10	2,807
DELANO	0	0	3	373	1	1,114	4	1,487
THE ORIGINALS	0	0	3	435	0	0	3	435
SO	0	0	10	1,660	0	0	10	1,660
GLENNEAGLES	0	0	2	266	0	0	2	266
FAENA	0	0	2	218	0	0	2	218
THE HOXTON	0	0	14	2,631	2	357	16	2,988
HYDE	0	0	6	1,041	0	0	6	1,041
MONDRIAN	0	0	9	1,936	2	334	11	2,270
25 HOURS	0	0	16	3,015	1	237	17	3,252
21C	0	0	7	857	1	297	8	1,154
MAMA SHELTER	0	0	19	2,851	0	0	19	2,851
JO&JOE	1	80	5	969	4	312	10	1,361
NO BRAND	0	0	16	2,387	0	0	16	2,387
<b>Lifestyle</b>	<b>2</b>	<b>154</b>	<b>152</b>	<b>33,077</b>	<b>30</b>	<b>8,241</b>	<b>184</b>	<b>41,472</b>

Brand	Owned & leased		Managed		Franchised		TOTAL	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
PULLMAN	4	1,830	114	31,245	41	12,040	159	45,115
SWISSOTEL	1	238	23	10,640	18	4,413	42	15,291
MOVENPICK	0	0	89	21,913	45	8,930	134	30,843
ADAGIO PREMIUM	0	0	2	364	0	0	2	364
GRAND MERCURE	0	0	47	12,517	36	7,673	83	20,190
THE SEBEL	0	0	13	1,295	23	1,372	36	2,667
ART SERIES	6	1,583	1	251	0	0	7	1,834
PEPPERS	1	202	20	4,108	6	439	27	4,749
<b>Premium</b>	<b>12</b>	<b>3,853</b>	<b>309</b>	<b>82,333</b>	<b>169</b>	<b>34,867</b>	<b>490</b>	<b>121,053</b>
HANDWRITTEN	0	0	4	619	21	1,967	25	2,586
NOVOTEL	12	2,087	309	69,883	247	39,726	568	111,696
NOVOTEL SUITES	0	0	15	2,074	16	1,879	31	3,953
MERCURE	4	590	259	44,644	750	92,775	1,013	138,009
ADAGIO ORIGINAL	0	0	55	6,752	19	1,792	74	8,544
MANTRA	14	2,301	47	11,116	16	1,225	77	14,642
NEQTA	0	0	0	0	2	220	2	220
TRIBE	0	0	8	1,172	12	2,095	20	3,267
<b>Midscale</b>	<b>30</b>	<b>4,978</b>	<b>697</b>	<b>136,260</b>	<b>1,083</b>	<b>141,679</b>	<b>1,810</b>	<b>282,917</b>
NO BRAND	2	162	22	4,246	19	1,999	43	6,407
<b>Multibrand</b>	<b>2</b>	<b>162</b>	<b>22</b>	<b>4,246</b>	<b>19</b>	<b>1,999</b>	<b>43</b>	<b>6,407</b>
IBIS	38	7,043	383	65,930	830	82,914	1,251	155,887
IBIS STYLES	4	820	105	19,199	580	54,558	689	74,577
IBIS BUDGET	14	3,366	143	20,057	434	37,636	591	61,059
ADAGIO ACCESS	0	0	41	4,366	11	1,139	52	5,505
HOTELFI	0	0	58	5,189	69	4,740	127	9,929
BREAKFREE	1	186	17	2,438	4	261	22	2,885
GREET	0	0	0	0	41	2,926	41	2,926
<b>Economy</b>	<b>57</b>	<b>11,415</b>	<b>747</b>	<b>117,179</b>	<b>1,969</b>	<b>184,174</b>	<b>2,773</b>	<b>312,768</b>
<b>TOTAL</b>	<b>108</b>	<b>21,373</b>	<b>2,221</b>	<b>448,550</b>	<b>3,353</b>	<b>380,362</b>	<b>5,682</b>	<b>850,285</b>
<b>%</b>	<b>2%</b>	<b>3%</b>	<b>39%</b>	<b>53%</b>	<b>59%</b>	<b>45%</b>	<b>100%</b>	<b>100%</b>

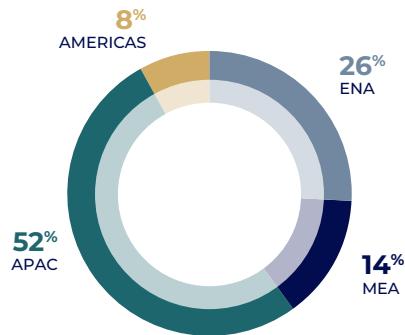
Accor's development has been focused on the most profitable segments to increase the weighting of high-value markets in its brand portfolio.

At December 31, 2024, the Luxury and Lifestyle segments accounted for 15% of the Accor network. Brands acquired and launched in this segment in recent years are strategic because they have significantly improved the Group's image, its portfolio of offers and the range of its skills, and are more profitable.

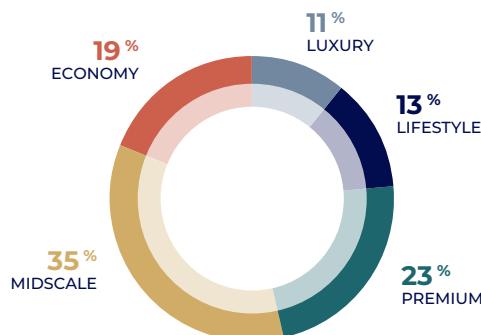
### 1.1.2.5 Embedded growth in the network thanks to the pipeline

The Group's pipeline includes signed commitments relating to future management contracts or franchise agreements with hotel owners whose hotels have not yet opened under an Accor brand and are due to open within the next 4 years. It therefore reflects the geographical areas, segments and brands under which the Group will develop over the coming years.

**Breakdown of hotel pipeline by region at December 31, 2024\***  
(as a % based on number of rooms)



**Breakdown of pipeline by segment at December 31, 2024\***  
(as a % based on number of rooms)



\* Discrepancies in sums may occur due to rounding.

\* Discrepancies in sums may occur due to rounding.

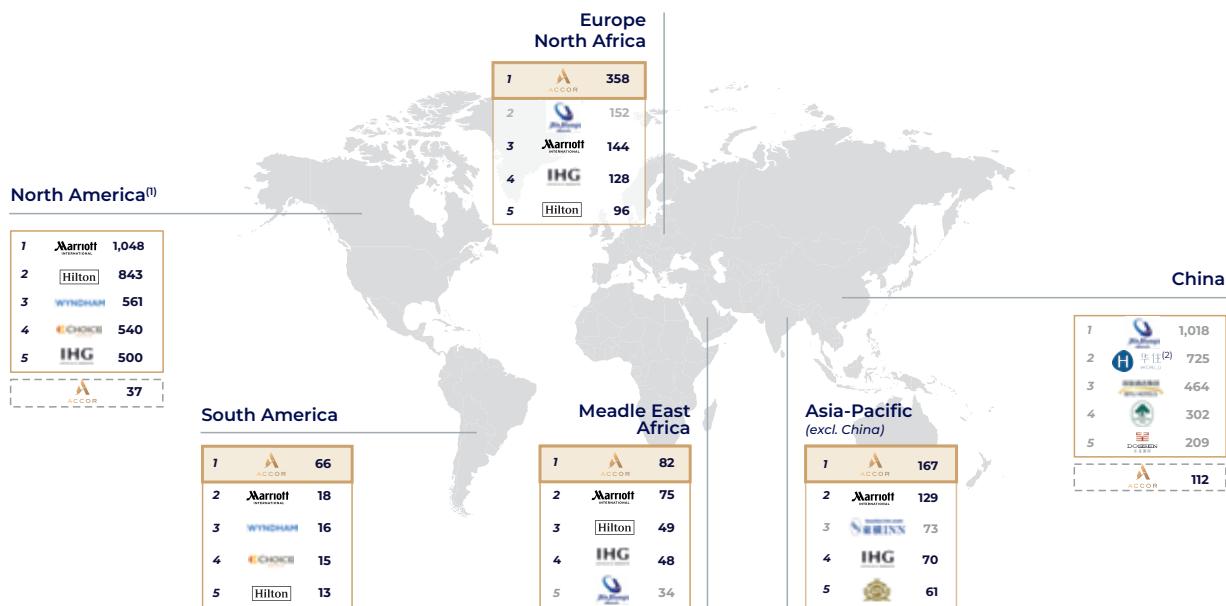
Pipeline		
Brand	Hotels	Rooms
ORIENT EXPRESS	5	362
RAFFLES	11	1,531
FAIRMONT	30	8,052
SOFITEL	35	8,871
EMBLEMS	9	863
MGALLERY	49	6,031
MANTIS	4	330
<b>Luxury</b>	<b>143</b>	<b>26,040</b>
BANYAN TREE	6	914
RIXOS	12	7,443
SLS	5	775
DELANO	6	629
THE ORIGINALS	8	863
SO	13	2,478
GLENNEAGLES	0	0
FAENA	7	806
THE HOXTON	13	2,152
HYDE	11	2,140
MONDRIAN	14	3,720
25 HOURS	12	2,628
21C	2	281
MAMA SHELTER	18	3,009
JO&JOE	12	1,207
NO BRAND	1	755
<b>Lifestyle</b>	<b>140</b>	<b>29,800</b>

Pipeline		
Brand	Hotels	Rooms
PULLMAN	67	15,448
SWISSOTEL	44	9,893
MOVENPICK	90	16,021
ADAGIO PREMIUM	0	0
GRAND MERCURE	39	10,631
THE SEBEL	5	518
ART SERIES	0	0
PEPPERS	3	615
<b>Premium</b>	<b>248</b>	<b>53,126</b>
HANDWRITTEN	36	3,558
NOVOTEL	184	37,569
NOVOTEL SUITES	3	491
MERCURE	214	31,473
ADAGIO ORIGINAL	9	1,009
MANTRA	4	397
NEQTA	0	0
TRIBE	38	5,811
<b>Midscale</b>	<b>488</b>	<b>80,308</b>
NO BRAND	5	732
<b>Multibrand</b>	<b>5</b>	<b>732</b>
IBIS	137	15,952
IBIS STYLES	167	21,265
IBIS BUDGET	37	3,884
ADAGIO ACCESS	4	666
HOTELFI	0	0
BREAKFREE	0	0
GREET	12	1,426
<b>Economy</b>	<b>357</b>	<b>43,193</b>
<b>TOTAL</b>	<b>1,381</b>	<b>233,199</b>

### 1.1.2.6 Accor, a leader in many regions

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

*In thousands of rooms*



(1) Including Central America and the Caribbean.

(2) The Huazhu figures exclude Accor hotels under franchise contracts.

## 1.2 Sector challenges and consumer trends

### 1.2.1 Sector landscape

At the end of 2024, the global tourism sector was 99% back at pre-Covid-19 levels<sup>(2)</sup>. The rebound in tourism is particularly notable in the Middle East and Central America, contrasting with a more gradual recovery in certain parts of Northeast Asia and Central Europe.

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

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

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

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

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

(1) Positioning based on Company publications, STR, Internal data.

(2) Global Tourism Barometer, UN Tourism.

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

## 1.2.2 Consumer challenges and trends

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

### Flexible travel expectations

In these times of economic, political, environmental and health uncertainties, flexibility has become an important factor for consumers. According to the 2022 Travel Predictions study by Booking.com, flexibility around reservations remains a priority for travelers: they want to know if they can cancel (41%) or change (40%) their reservations free of charge.<sup>(1)</sup>

### Tighter budgets

The global increase in prices is directly impacting the purchasing power of travelers and their travel behaviors. A report by Skift Research revealed the main ways that travelers change their plans due to inflation: during their stays, travelers stated that they reduce their spending on restaurants and activities, change their hotel choices, transport options and destinations, and even cancel or

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

postpone their trips. All told, 68% of people surveyed saw the price of their trips increase between 2022 and 2023. The forecasts for 2025 confirm this trend, with room rates expected to increase by 2.6% globally compared to 2024<sup>(2)</sup>.

However, this is not an area in which consumers plan to reduce their spending, quite the contrary, consumers plan to spend 9% more in 2025 than in 2024<sup>(3)</sup>.

### Need for reassurance from strong brands

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

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

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

and existing technologies, companies can better align their offer with the realities of travel, notably by personalizing services. In a report by McKinsey on the promise of travel in the age of AI, which many travel companies are still struggling to deliver on, nearly 80% of American travelers experienced at least one travel-related problem during the first half of 2023, while guest expectations are increasing and their tolerance of problems related to service is wearing thin.

In the hospitality industry, particular attention must be paid to human relations, which are central to quality interactions. Although AI can help to reinvent experiences, more personal contact is still widely valued and preferred. For example, while 25% of US customers are comfortable using AI to get help, 68% of consumers prefer to deal with a real person to resolve a problem<sup>(4)</sup>.

### Aspirations of human, personalized, unique and enriching experiences

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

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

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

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

(1) Travel Predictions 2022 by Booking.com.

(2) Skift, 2024, based on CWT & Global Business Travel Association forecast.

(3) Skift Research, 2025 Travel Outlook, 2024.

(4) Foresight Factory, trending report 2024.

## Commitment of hotelier brands

Increasingly aware of the impact of climate change and social challenges, engagement in this area by hospitality brands is more than ever a key criteria for travelers: in 2024, 18% of consumers stopped using brands that did not uphold sustainability values<sup>(1)</sup>. In addition, 45% of travelers said that they look for accommodation that stands out for innovation around sustainability and 55% want to see concrete sustainability initiatives<sup>(2)</sup>.

According to a WTTC (World Travel & Tourism Council) study in 2023 on travelers' commitment to reducing their carbon footprint, more than half had already opted for a form of sustainable travel in recent years.

In the 2023 Booking.com survey on eco-responsible travel, more than half of respondents said they consider sustainable travel offers too expensive<sup>(3)</sup>, and would like to have more options to travel in a more eco-friendly way, for example by receiving benefits and rewards (loyalty, discounts, etc.).

DESIRE TO OPT FOR SUSTAINABLE TRAVEL IN THE FUTURE **75%**

ACTIVE SEARCH FOR SUSTAINABLE TRAVEL OPTIONS **69%**

PREVIOUSLY OPTED FOR A FORM OF SUSTAINABLE TRAVEL **59%**

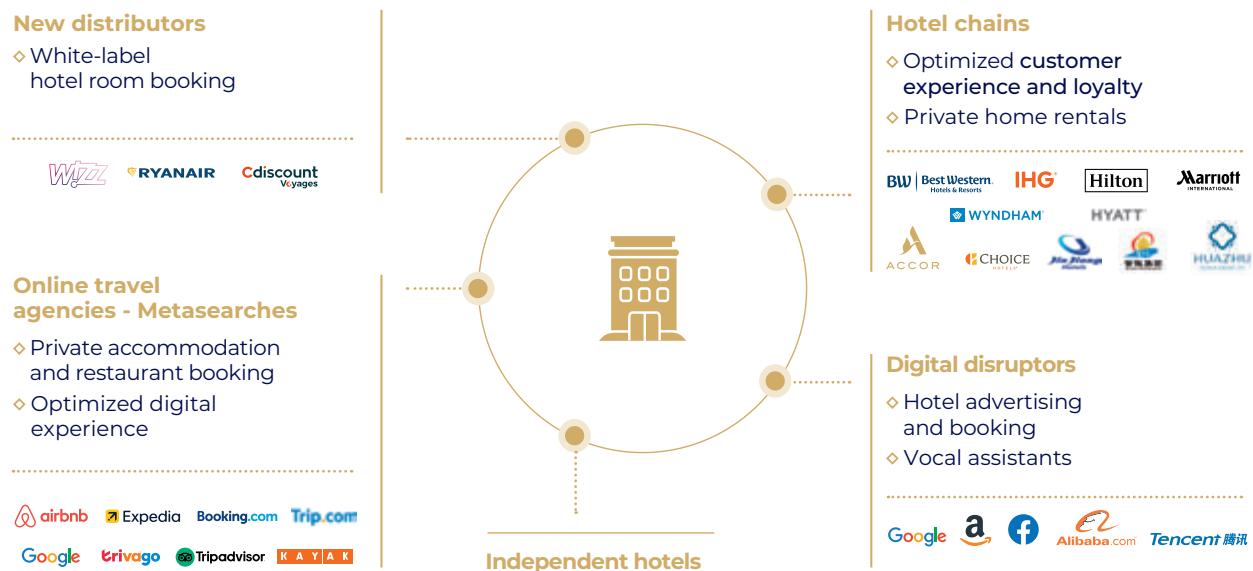
However, 38% are prepared to pay extra if the offering has a sustainability certificate.

Apart from the budget aspect, players in the hospitality ecosystem must also deal with the obstacle of the lack of transparency of data perceived by travelers in relation to responsible travel and their perception of a dearth of sustainable travel options.

### 1.2.3 Industry challenges and trends

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

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



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

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

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

(2) How will we travel in 2024? Booking.com unveils its seven predictions.  
(3) Booking.com Sustainable Travel Report 2023.

## Meeting sustainable development needs

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

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

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

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

## Managing the impact of inflation on costs

Like the economy in general, the sector has been hit by the resurgence of inflation. After the financial challenges linked to the restrictions imposed during the Covid-19 pandemic, industry players are today faced with the need to maintain their margins while also seeking to avoid imposing excessive costs on their guests, whose purchasing power is under pressure.

Strong consumer demand for travel has enabled the hotel industry to reduce the financial impact of recent inflation<sup>(1)</sup>. Although France has experienced a significant surge in inflation, at around 4.9% in 2023 and 2% in 2024, the industry has been able to offset the negative impact of this increase through strong demand for overnight stays, enabling them to generate a remarkable performance in terms of occupancy and average room prices<sup>(2)</sup>.

### 1.2.4 Sector resilience

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

#### Steady growth

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

**10%**

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

**+ 9-14%**

2022-2027 compound annual growth rate  
in Travel & Tourism spending to reach  
>\$9,000 billion

According to the World Tourism Organization (WTO), international tourism is continuing to recover from one of the worst crises in its history: during the first half of 2023, 700 million tourists traveled abroad, i.e. 43% more than the same period in 2022<sup>(3)</sup>. The Middle East, Europe and Africa were the leading destinations of this post-pandemic global recovery.

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

#### Rise in co-working spaces in hotels



(1) Hospitality Inflation Report 2023.

(2) "Malgré l'inflation, le secteur de l'hôtellerie repart à la hausse !" / CBRE France.

(3) WTO.

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

## Sustainable development goals and initiatives defined by hotel groups

Hotel groups have publicly committed to tackling three critical environmental issues:

- carbon emissions: the main hotel chains have set science-based goals to reduce CO<sub>2</sub> emissions, but only a few (including Accor) have committed to contributing to global carbon neutrality, in line with the Paris Agreement;
- single-use plastics: all of the main chains are offering sustainable alternatives; resort & luxury players are trailing the pack;

- sustainable food: most players have committed to significantly reduce food waste in their operations, leveraging local action rather than unified programs, for the moment. In addition, players such as the World Sustainable Hospitality Alliance have established sustainable food as a strategic focus for the sector. Its latest report of December 2024 entitled "Decarbonising Hotel Food Systems", to which Accor contributed, attests to this.

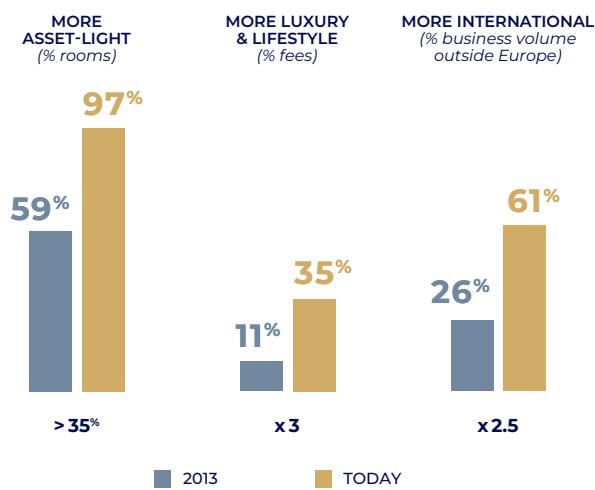
Preserving biodiversity is now the next challenge for the future of the hotel industry.

## 1.3 The Group's strategic levers

### 1.3.1 A strategy securing sustainable growth

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

#### The Group's structural changes



At the same time, the Group has built a hospitality ecosystem through acquisitions and partnerships that have enabled it to increase its revenue sources in growth regions, and more internationally, in profitable segments

#### Drive traffic

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

such as Luxury and Lifestyle, and to acquire new brands, new services and new benefits for its customers and partners.

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

- **"Drive Traffic"**: attract guests through a strong portfolio of global brands, conversion through a seamless distribution experience, and retain our best guests through our loyalty strategy and enhanced personalization;
- **"Accelerate growth"**: increase our network by boosting development and maximizing value, while also limiting contract losses and multiplying contact points in an integrated sustainable ecosystem;
- **"Innovate constantly"**: by optimizing the model and transforming skills, organizations and tools into an asset-light model.

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

Group enhanced its portfolio in 2018 with the acquisition of 21c Museum Hotels and through a partnership with sbe Entertainment Group. In 2021, following a stock-for-stock merger, Accor became the majority shareholder in Ennismore, a lifestyle platform and one of the world fastest-growing players. In 2023, the Group launched its Handwritten collection, a conversion brand to meet guests' expectations of authenticity. Finally, in 2024, the Group entered into a strategic partnership with Our Habitas, a luxury hotel brand focused on wellness, now part of the Ennismore portfolio.

Driving traffic also includes streamlining the distribution experience. Continuous improvement of our website, especially for mobile applications; the search for greater continuity between digital and physical experiences, such as the elimination of reception counters at ibis in favor of guest check-in using mobile tools are all aspects that Accor places at the heart of its strategy.

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

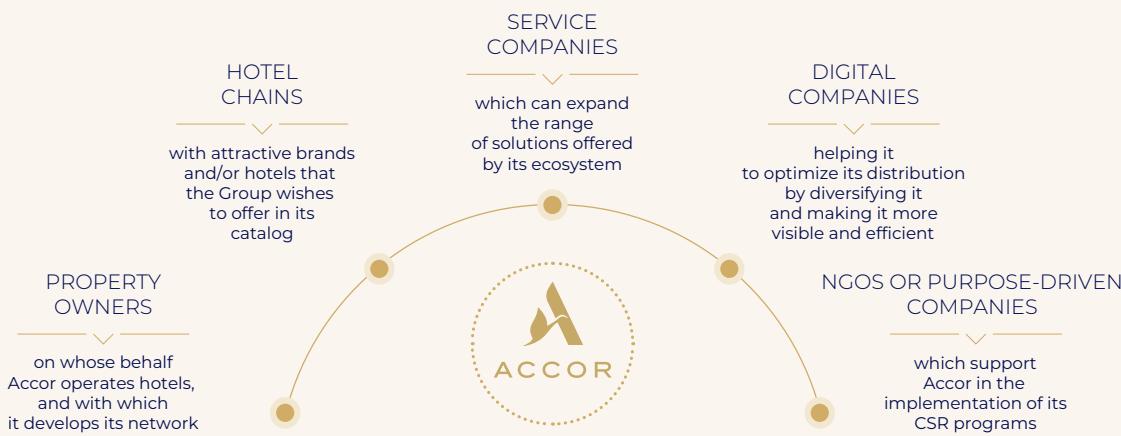
## Accelerate sustainable growth

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

- densifying core locations and countries;
- conquering emerging countries where growth is stronger;
- maximizing coverage of all segments, particularly the most profitable (luxury, lifestyle, resort, etc.);

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

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



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

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

## Innovate constantly

For Accor, continued growth means constantly optimizing its cost structure, taking measures that are aligned with its priorities. Accor thus undertook an in-depth review of its processes to identify activities that could be redesigned to improve efficiency and invest in those that had priority. The idea is to streamline needs and resources by automating internal processes, pooling efforts and eliminating any tasks

that can be eliminated without adversely impacting the Company's operations. This simplification work has resulted in new management structures that are more efficient, better equipped and better adapted to the Group's challenges. The Sales, Marketing, Distribution and Loyalty department has also started work to renegotiate its service agreements, particularly in the IT sphere.

### 1.3.2 An optimized organization

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

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

#### Strategies adapted to each division

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

##### For the Premium, Midscale & Economy division

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

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

##### For the Luxury & Lifestyle division

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

This division has three strategic priorities:

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

- the Luxury & Lifestyle division, bringing together Accor's luxury brands as well as the Group's Lifestyle entity, Ennismore.

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

#### A shared ambition: agility and efficiency

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

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

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

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

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

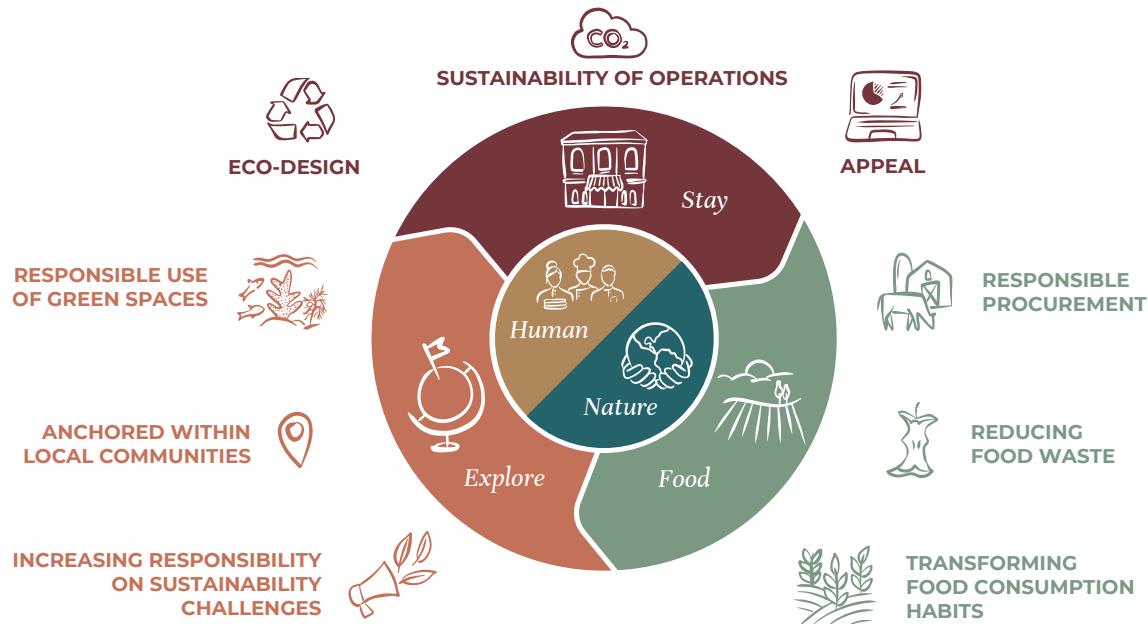
#### Promote positive hospitality

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

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

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

### Accor's sustainable development strategy



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

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

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

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

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

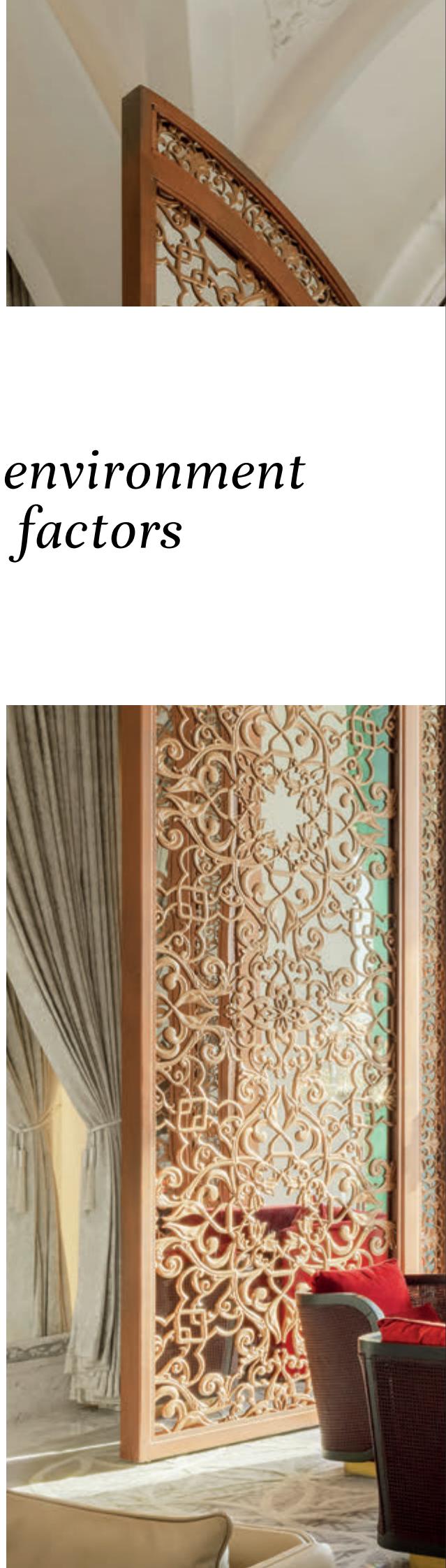
Through these three priorities, the Group aims to demonstrate the transformation of its brand hotels towards a responsible and contributive form of hospitality that meets the aspirations and growing expectations of its customers and key partners. The Group also intends to bring these ambitions and actions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

# 2

## CHAPTER

# *Control environment and risk factors*

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Raffles, Doha, Qatar

## 2.1 Control environment

### 2.1.1 Risk management governance

#### Group Risk Committee

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

- helping to identify, assess and prioritize major risks at Group and division level;
- ensuring that Group risks are managed in line with its profile, strategy and tolerance;
- identifying risk owners and ensuring that appropriate mitigation plans are in place with appropriate means;
- supporting owners of major risks in their approach to managing these risks and monitoring the effectiveness of mitigation plans through key risk indicators;

- overseeing risk management and the internal control framework for major risks and suggesting improvements where necessary;
- reporting the most impactful data and information to the Executive Committee and the Audit, Compliance & Risks Committee;
- championing a risk culture and raising awareness across all levels of the organization;
- taking into account trends, innovations and potential change factors to identify emerging risks and ensure that the organization seizes all opportunities.

The Committee is chaired by the Group CFO, and the following functions are represented: Risk, Finance, Legal, Business/Digital/Tech, Procurement, Sustainability, Talent & Culture, Internal Audit, Sales, Development, Internal Control, and representatives of each division (rotating).

#### The Risk, Internal Control and Insurance Department

In 2024, the Group Risk and Insurance Department and the Group Internal Control Department were merged under the supervision of the Head of Risk, Internal Control and Insurance. Comprising eight people at Headquarters and five people in the regions, this department intervenes throughout the Group's risk management process:

- it identifies and assesses the Group's major risks and contributes to the process of identifying and assessing risks of the Group's various regions and functions. It is also responsible for overseeing the implementation and consistency of the Group's various risk mapping processes (see Section 2.2.1 "Risk management system");

- it ensures that measures to reduce major risks are implemented and monitored, especially through the Group Risk Committee;
- as part of the overall mapping process for preventing hotel risks (fire, health and food risks), it defines, promotes and coordinates safety procedures for the people and goods in the Group's hotels. It also ensures that these procedures are properly implemented by the relevant parties;
- moreover, as part of the Group's protection strategy, the department is responsible for financing coverage of risks, notably by setting up suitable insurance policies (see Section 2.2.3.2).

#### The Group Safety & Security Department

The Safety & Security Department, reporting directly to the Chief Talent & Culture Officer, is responsible for defining the safety and security policy and coordinating the Accor Group crisis management system.

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

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

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

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

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

#### Participating in the Audit, Compliance & Risks Committee

The Group Head of Risk, Internal Control and Insurance participates in meetings of the Audit, Compliance & Risks Committee.

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

## 2.1.2 Internal control

### Internal control objectives

#### Scope

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

Completion and optimization of transactions	Reliability of financial information	Compliance with laws and regulations
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This definition complies with that set out in the Reference Framework for Risk Management and Internal Control Systems issued by the French securities regulator, AMF, which states:

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

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

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

One of the objectives of the internal control system is therefore to anticipate and control risks arising in the

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

#### Corporate values and principles

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

### Overall organization of internal control

#### Scope of internal control

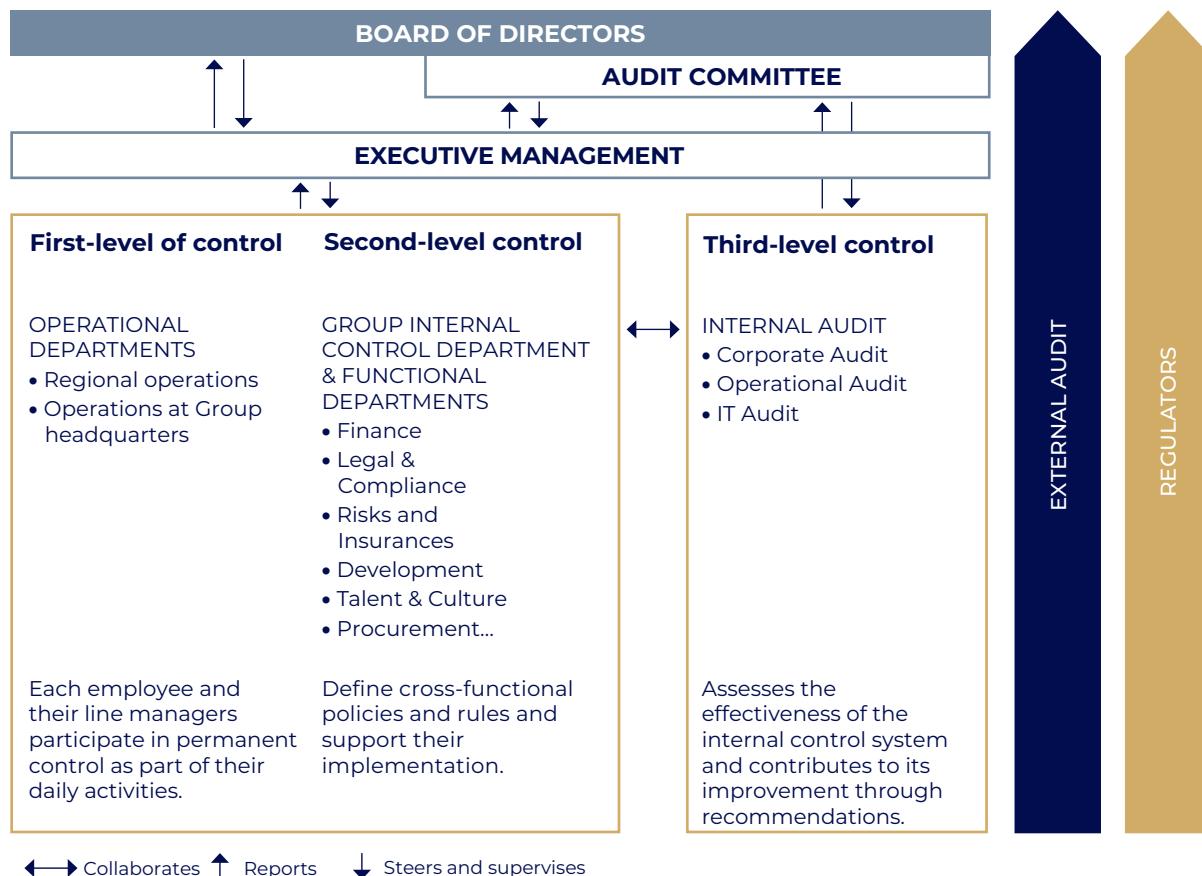
The internal control procedures described below cover the parent company and all of its consolidated subsidiaries.

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

#### Main participants in internal control

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

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



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

#### ***Audit, Compliance & Risks Committee***

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

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

The Audit, Compliance & Risks Committee met four times in 2024.

#### ***The Internal Audit Committee***

The Internal Audit Committee is made up of the Chairman and Chief Executive Officer, the Group Deputy Chief Executive Officer and CEO of the Premium, Midscale & Economy Division, the CFO, the members of the Group Management Board, the members of the division Executive Committees (listed in Section 4.1.2 of this Universal Registration Document) and the Group Internal Audit Director. Representatives of key Group functions are also present, such as Risk Management, Compliance, etc. The Internal Audit Committee also includes the CFOs of the Group's main entities. The Internal Audit Committee guarantees the independence of Internal Audit. Its responsibilities are to:

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

The Internal Audit Committee meets once a year.

### **Executive Management**

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

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

### **Group Internal Control Department**

Against a backdrop of business transformation and external growth, the Accor Group has been strengthening its internal control system since March 2019, including the creation of a Group Internal Control Department. In 2024, the Group Risk and Insurance Department and the Group Internal Control Department were merged under the supervision of the Head of Risk, Internal Control and Insurance.

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

The Internal Control Department has therefore published its internal control framework in the form of an Internal Control Manual. This document consists of several chapters, covering the following key processes: Finance, Marketing, Hotel Owner Contract Management, Head Office Procurement, Loyalty Program, Talent & Culture and Hotel Development. It also covers the required controls of the Accounting Control pillar of the anti-corruption framework.

The Internal Control Department also draws on a second reference document, the "Group DOA". This document sets out rules concerning authorization for expenditure commitments. They are supplemented by the main internal approval rules. This document is updated whenever the Group's organization changes.

Finally, the Internal Control self-assessment questionnaire was partially aligned with the Internal Control Manual and then reinforced through the mandatory provision of documentation to justify the implementation of some of the control points assessed as having been implemented.

At the same time, the Internal Control Department implements an internal control diagnosis to facilitate the integration of new acquisitions into Accor's internal control standards and it provides a formalization framework for the second-level accounting controls required under the Sapin 2 law.

2023 was a year of transition involving a division-based organization. Internal control activities were carried out by the Premium, Midscale & Economy Division's regional organization on behalf of the Luxury & Lifestyle Division brands, with the exception of Ennismore, which has its own organization.

In 2024, the scope of coverage of the Internal Control self-assessment exercise was extended to take into account the division-based organization.

The Internal Control Department worked closely with the CSDR (Corporate Sustainability Reporting Directive) project team to build the internal control system for extra-financial reporting, governed by that Directive. Thus, four sections of an Internal Control Manual were written, covering the four most impactful ESRS for the Accor Group.

The Internal Control Department also carried out internal control diagnoses of the Paris Society and Momense entities, a first step in their integration into Accor's internal control system, and led an Internal Control Committee that included Internal Audit, Risk, the Group Chief Financial Officer and the two Division Chief Financial Officers, which met four times during the year to ensure the proper follow-up of the action plans resulting from the internal audits by the regions or process owners.

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

**The Group's Finance Department** is responsible for the general supervision of Group Financing and Risk. It ensures that the Group's financial policies are properly implemented, in particular by circulating to the divisions the accounting standards and reporting frameworks used to prepare the consolidated financial statements. Group Finance maintains regular contact with the Statutory Auditors, who audit the financial statements of the Company and the Group in accordance with the applicable laws and regulations. In connection with their audit of the consolidated financial statements, the Statutory Auditors audit the consolidation packages transmitted by the subsidiaries included in the scope of their audit.

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

### **Group Internal Audit**

Group Internal Audit, which has a dotted-line reporting relationship with the Audit, Compliance & Risks Committee and falls under the responsibility of the Chairman and Chief Executive Officer, is the cornerstone of the internal control system. Internal Audit carries out various types of assignments (see list in the "Internal Audit assignments" section) and relies notably on the use of internal control self-assessments, addressed annually to Group entities and hotels.

Group Internal Audit coordinates its activities with the Statutory Auditors' audit plans. It is also responsible for coordinating the activities of the local Operational Internal Audit Departments within the regional operating departments.

At the end of 2024, the Group Internal Audit Department had around 50 auditors, with around 30 of these working locally in the regions.

***Internal control self-assessments***

The headquarters for each country and the new entities being integrated into the scope of the Other Activities and leased and managed hotels carry out a self-assessment annually using the questionnaires available in the dedicated IT tool, known internally as ADICT. These questionnaires are consistent with the internal control guidelines and existing procedures. A questionnaire focused on the activities of the Group's headquarters was rolled out as part of this self-assessment process.

This system helps spread the internal control culture across the Group and enables the Chief Executive Officer for each geographic region or brand to assess the level of internal control in place to address the operational and functional risks for that particular scope of responsibility.

The results are analyzed at the headquarters by the Internal Control Department to identify areas of improvement and action plans. They are then communicated to each Chief Executive Officer and their Chief Financial Officer, as well as to the different process owners.

## 2.1.3 Financial control

**Internal control and risk management procedures relating to the preparation and processing of accounting and financial information****Chief Finance Officer**

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

Group Finance is organized into the following departments:

**Risks, insurance and internal control**, responsible for:

- protecting the Group's fundamental interests;
- compliance with laws and regulations, the application of instructions and guidelines set by General Management, the proper functioning of internal processes and the reliability of financial information.

**Consolidation, integration, accounting principles and standards**, responsible for:

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

**Tax**, responsible for:

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

**Financial planning and analysis**, responsible for:

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

**Financial communication**, responsible for:

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

**Cash and financing**, responsible for:

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

**Investments**, responsible for:

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

Group Finance maintains regular contact with the Statutory Auditors, who audit the parent company and consolidated financial statements in accordance with the applicable laws and regulations.

**The accounting and financial information system**

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

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

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

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

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

## Accounting principles and procedure manuals

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

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

These documents are available on the Group Intranet for employees.

## Reporting procedure

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

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

## Preparing and controlling the consolidated financial statements

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

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

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

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

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

## Prevention in relation to tax matters

### Context

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

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

### Governance

#### Within Accor

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

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

#### Relations with tax authorities

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

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

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

## Policy

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

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

The Group tax policy is based on four pillars:

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

### Tax compliance

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

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

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

### Tax risk management

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

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

Tax risk is managed so that the reputation of Accor is protected. This means:

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

In addition, the impacts that tax policy could have on the relationship between the Group and its stakeholders are studied and discussed by the Audit, Compliance and Risks Committee.

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

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

### Assistance for operational functions

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

In particular, the Group:

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

### Tax transparency

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

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

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

## 2.1.4 Internal audit

### Organization of Group Internal Audit

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

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

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

### Definition of the audit plan

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



### Internal audit assignments

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

#### Corporate audit

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

#### Operational Audit

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

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

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

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

#### IT audit

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

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

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

#### Follow-up audit of actions plans

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

As part of their assignments, Internal audit teams perform due diligence reviews to verify compliance with the anti-

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

#### *Audit reports and follow-up of deployed action plans*

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

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

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

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

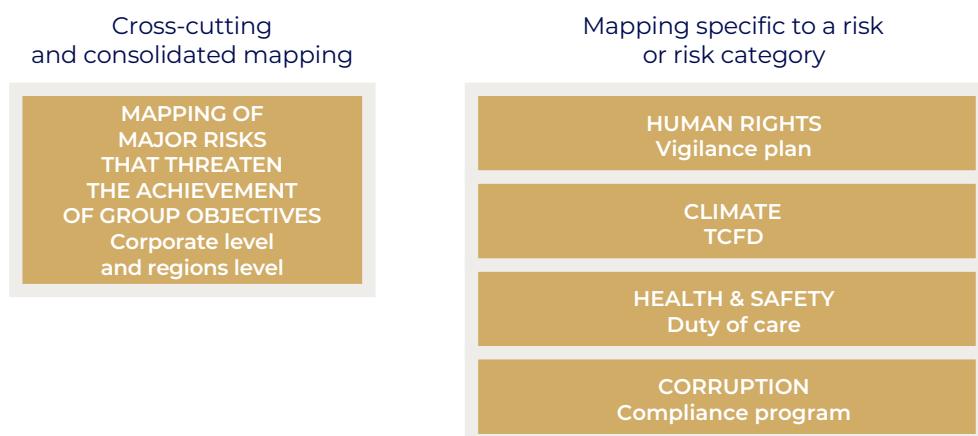
The Audit, Compliance & Risks Committee also receives a quarterly summary of the internal audits carried out during the period, including a status report on the annual audit plan, an assessment of the quality of internal control in the audited units and the gap between the internal auditors' assessments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

## 2.2 Risk factors

### 2.2.1 Risk management system

The Group's risk management system is built around:

- a cross-function and consolidated mapping of major risks that have short-, medium- and/or long-term impacts, aimed at ensuring that risks identified are part of an appropriate action plan;



## Major risk map

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

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

The most significant risks highlighted in this map, i.e., those with the highest severity (a function of probability and impact), are presented in Section 2.2.2.

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

The major risk mapping exercise has also been applied through the use of regional risk maps managed by risk representatives, following the same approach as that adopted by the Group, with appropriate thresholds.

## Maps specific to a risk or risk category

These risk maps are managed by the Group Risk Management Department at the request of the corporate functions and are intended to be used as input in the design and deployment of specific risk management programs. They include, among other things, mapping related to the following risks:

- climate change, in partnership with the Sustainability Department;
- respect for human rights, in partnership with the Human Rights Department;
- corruption and influence peddling, in partnership with the Compliance Department;
- suppliers, in partnership with the Procurement Department;
- sales and marketing, in partnership with the Premium, Midscale and Economy segments;
- activities as part of the 2024 Olympic and Paralympic Games in Paris.

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

### Climate change risk map

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

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

Risks were identified and assessed according to two factors: the timeframe of the appearance of the first significant effects on the Group's business and the extent of their potential financial impacts.

This study was conducted using 2019 data. In line with the TCFD methodology, the analyses were projected out to a horizon falling between 2030 and 2050 without taking into account changes set to be implemented by Accor to prevent these risks. The aim is not to provide a projection of future revenues but to analyze various scenarios, using strict underlying assumptions, to enable the Executive Committee to better understand the consequences of climate change on the Group's business and to implement suitable measures in good time.

In 2025, in accordance with the commitments under the CSRD, a new mapping of the risks related to the consequences of climate change will be carried out jointly with the Sustainability Department and the Strategy Department, also incorporating elements of analysis on biodiversity.

### Ethics and sustainability risk map

In connection with the duty of vigilance law to which Accor is subject, this risk map covers all risks related to human rights, health and safety, protection of the environment and business ethics. Its results were presented to the Ethics, Compliance & Sustainability Committee.

Each risk is rated using two four-tier scales based on its probability and the intensity of its potential impacts (environmental, financial, human, or reputation). The probability scale takes account of the probability of the risk occurring (by using Verisk Maplecroft country risk indexes) and the number of hotels at the sites exposed. The impact scale takes into account the extent of the negative consequences of the risk and the degree to which Accor would be responsible for these consequences.

In 2022, the Group involved the hotels in the process of assessing risk and identifying risk management measures by sending a questionnaire to all the hotels covering three topics: classification of the six key risks based on their local prevalence, assessment of the relevancy and effectiveness of the rollout of the risk management measures proposed by the Group, and identification of local best practices that could be adopted Group-wide.

Lessons learned from the questionnaires showed that occupational health and safety risks are a priority for the hotels (for example, musculoskeletal disorders linked to uncomfortable postures and tasks), followed by discrimination and forced labor risks.

Responses to the questionnaire were used to assess and rank risks in the Group's host countries, and determine which risk management measures have already been implemented and which ones still need to be rolled out. The information gathered is used to better target the action plans by region.

This mapping is currently being updated by the *Social Impact and Care Department* which was created in 2024.

#### **Corruption and influence peddling risk maps**

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

In 2022, risks and their level of control were assessed using external data (Transparency International's Corruption Perceptions Index) and internal data (the Group's international footprint, concerns raised on the whistleblowing line, internal control self-assessment, internal audit reports, etc.), as well as questionnaires and interviews with Group executives and employees in a range of professions covering the full scope of the business. The interviews were conducted on the basis of a common framework, yet adapted to the specificities of each profession, with the aim of ensuring consistency and comparability between risk assessments.

The results were reported to the Group's management and governing bodies (Ethics, Compliance & Sustainability Committee, Executive Committee, and Audit, Compliance & Risks Committee), ultimately allowing them to be taken into account in the various pillars of the anti-corruption system as part of the Group's compliance program.

The mapping of corruption risks will be carried out again in 2025 according to an updated methodology and a scope encompassing the Group's most recent acquisitions.

#### **Supplier risk mapping**

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

Based on an external mapping developed by an external consulting firm, the Procurement Department assessed the 104 Procurement categories against 16 risks divided into five families (environment, human rights, working conditions, health and safety, and ethics). This new methodology resulted in the classification of the 104 Procurement categories into three risk levels (low risk, high risk and very high risk).

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

#### **Fire risk map**

As part of the overall process for preventing hotel risks, the Group has set up a process for analyzing fire risk based on a questionnaire to assess the level of exposure and safety of the hotels it operates under management or franchise contracts. This detailed questionnaire is built on the three major pillars of fire safety: buildings (building standards, architecture, materials, etc.), technical aspects (electricity, detection, extinction, air conditioning, heating, evacuation system, etc.) and people (safety management, facilities maintenance, staff training, awareness, drills, etc.). Each of these major pillars is the subject of specific questions allowing levels of risk and safety to be assessed. This analysis is used to draw up an annual list of the hotels to be visited by insurance experts with a view to enhancing their safety. The hotels visited receive a report in which the improvements to be made are cited, and the Group monitors their proper implementation. The Group organizes fire prevention inspections to reduce risk exposure and obtain optimal cover according to insurance and reinsurance market capacities.

## **2.2.2 Group risks**

The Group has chosen to present the material risks identified as a result of the Group risk mapping. These Group risks are assessed on the basis of two factors: their probability of occurrence and the intensity of their potential financial impact. These assessments are performed on a "net" basis, i.e., taking into account existing risk mitigation and control measures. The combination of the two factors gives the severity, which is classified into three levels: red, yellow and green.

The risks are presented below by severity.

Net risk	Risks	Severity level
Probability	Malicious harm to the integrity of digital personal data	■
Impact	Climate risks	■
Probability	Unfavorable change in the geopolitical, health or economic environment	■
Impact	Unavailability of digital operating data	■
Probability	Talent attraction and retention risk	■
Impact	Non-compliance with standards, laws and regulations	■

## ■ MALICIOUS ATTACK ON THE INTEGRITY OF DIGITAL PERSONAL DATA

### Description of the risk

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

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

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

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

### Mitigation measures

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

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

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

In the field of personal data, the Group has set up an organization dedicated to ensuring its compliance with PCI DSS and the GDPR, but also to supporting Accor-banner hotels brands in their own compliance. This organization, described in Section 3.1.3.4.4, draws on a central team and a network of Data Protection Champions in the various headquarter departments, plus the Regional Data Protection Coordinators (RDPCs) in each business unit. Their chief role is to maintain a map of the data processing system and to provide assistance to employees embarking on a project involving the collection or use of personal data.

The Group is pursuing numerous initiatives in its headquarters and hotels to maintain compliance with the General Data Protection Regulation. This year, one case in point was the launch of a network of local data protection champions and the mapping of data processing activities on Accor platforms.

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

The Group also has a specific audit team reporting to the Internal Audit Department and dedicated to auditing and controlling the Group's information systems. Details of its responsibilities are provided in Section 2.1.4. The maturity of the access management system at the hotel level is tested by the operational Internal Audit Departments.

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

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

## CLIMATE RISKS

### Description of the risk

The IPCC's latest analyses confirm the reality and acceleration of climate change. Through the organization of the various COP conferences, the United Nations has obtained several consensuses between nations. At the COP 21 summit in 2015, the Paris Agreement provided a commitment by countries to keep global warming to below 2 °C (with a target of 1.5 °C). In 2016, the European Union pledged to comply with the 1.5°C limit. However, 2024 was the first year in which the 1.5°C limit was surpassed. Thus, regardless of the level of actual physical temperature rise, the hospitality and tourism sector will evolve in an economic system that will probably be increasingly constrained towards a 1.5°C trajectory.

Regulations currently being drafted or about to come into force oblige investors and investment funds to take into account the impact of climate change on organizations and set out strict rules on the evaluation of ESG (Environmental, Social, Governance) criteria. The taxonomy, the SFDR (Sustainable Finance Disclosure Regulation), the ESRS (European Sustainability Reporting Standards), the CSRD (Corporate Sustainability Reporting Directive) and the regulations to come in both Europe and the world's main financial centers, are strong restrictive factors.

A scenario study (carried out in 2022) for a risk period between 2030 and 2050 gave the following elements:

#### Risks of physical impacts between 2030 and 2050 in an extreme 4 °C scenario:

- Approximately 10% of hotels have a probability of 1% to 10% of being threatened by flooding due to rising water levels, unusual flooding from rivers or extreme rainfall. This estimate does not take into account any prevention and protection measures put in place by the hotels and the governments of the countries in which the hotels are located.
- Approximately one-third of hotels could see a threefold increase in extreme heat waves compared with 2019, resulting in higher capital and operational costs, with a likely impact on room rates.

#### Estimated transition risks after 2030:

- The diversity of geographic locations of Accor hotels provides good mitigation of risks associated with changes in the behavior of leisure customers, although this category of travelers is likely to become more selective in their choice of hotels and travel destinations. The risk for Accor in the leisure travel sector is that it fails to correctly anticipate the needs and expectations of these travelers on the subject of climate and biodiversity.
- The carbon cost of operating hotels is likely to increase (through taxes or other mechanisms) and will be particularly detrimental to hotels that have not reduced their carbon emissions. The consequences for hotel operating costs and ultimately for room rates will be unavoidable.

The risk analysis does not show a significant effect before 2030.

### Mitigation measures

Since its creation, Accor has always fostered discussions on sustainable development and the environment. Accordingly, it has implemented action plans with ambitious targets.

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

The Chief Sustainability Officer, member of the Group's Executive Committee, helps create a dynamic internally and in all our Divisions, but also externally by forging alliances with the world's leading hotel companies and participating in the G20, and the various COP meetings.

Mandatory online training (School for Change) was rolled out in 2022, 2023 and 2024 across the Group to raise all employees' awareness of climate change and biodiversity and move them toward a sustainable transition.

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

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

All risk mitigation measures are detailed in section 3.1 - Sustainability Report.

## ■ UNFAVORABLE CHANGE IN THE GEOPOLITICAL, HEALTH OR ECONOMIC ENVIRONMENT

### Description of the risk

Accor's broad geographical business footprint exposes it significantly to a range of macroeconomic, geopolitical and health risks. As such, a sharp economic slowdown, geopolitical conflict or an epidemic in certain regions could result in significant restrictions on the movement of people, which could have negative consequences on hotel RevPAR and consequently Group revenue. It could also force the closure of hotels or the abandonment of development projects in the area(s) concerned.

The International Monetary Fund recently announced a growth forecast for 2025 comparable to 2024, with a gradual decrease in inflation. However, these forecasts nonetheless remain hypothetical for several reasons. The war in Ukraine and the partial destabilization of the Middle East remain an uncertain threat to the global economy. Energy prices are rising, consumer sentiment is falling, the manufacturing sector is slowing, the supply chain is experiencing disruptions, and the labor market is tight, particularly in advanced economies.

Lastly, the Group remains exposed to the risk of terrorist attacks in most of its host countries. A series of large-scale terrorist attacks or simultaneous attacks could directly or indirectly impact the Group's guests and employees and result in a significant decline in visitor numbers in the area or areas concerned.

### Mitigation measures

The Group's asset-light strategy and organic and external growth strategy have the notable effect of reducing its exposure to these different risks by diversifying its portfolio geographically. Similarly, geographical diversification can have a favorable impact in the event of a partial recovery in the hotel business worldwide.

To limit the impact of risks concerning a deep and lasting deterioration in these macroeconomic factors, several years ago Accor launched a plan to reduce its central costs and streamline other cost centers (Sales, Marketing, Distribution and Loyalty, Hotel Assets and New Activities). The Group also conducted an in-depth and disciplined analysis of its organization to align it with its new asset-light model.

Additionally, at December 31, 2024, Accor had a solid financial structure, with a net cash and cash equivalents position of €1,236 million. The group also benefits from an undrawn credit line of €1 billion set up in December 2023 with a consortium of 13 banks. This is a five-year credit line with two one-year extension options exercisable in 2024 and 2025. The 2024 extension option was exercised in December 2024, bringing the maturity of the credit line to December 2029. Elsewhere, the Group requires its partners to take out insurance against any possible property damage and related potential business interruption and provides solutions under the Group's political risk and terrorism insurance program.

Protecting guests and employees is a priority for the Group. That is why Accor has adopted a Safety & Security strategy based on an organization, monitoring and appropriate security measures that are subject to change in line with the severity of risks identified. In the event of an alert, the crisis management organization is activated to ensure guests' and employees' safety as quickly as possible. To reduce the consequences of a pandemic or social unrest on its business, the Group has business continuity plans drawn up by the Group Risk Management Department in collaboration with all relevant departments and circulated to all areas concerned. This plan was naturally activated in response to the spread of Covid-19 in Group host countries, and instructions were sent to all headquarters and hotels in the network.

Finally, Accor hotels have the option of acquiring an "ALL Safe" cleanliness and prevention label which is a guarantee of the most stringent hotel cleaning standards and operational protocols. These standards have been vetted by Bureau Veritas, a world leader in hygiene and cleanliness inspection.

## ■ UNAVAILABILITY OF DIGITAL OPERATING DATA

### Description of the risk

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

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

Infrastructure of this nature could be subject to intentional damage (network saturation, ransomware, sabotage, intrusion, etc.) or to an accident (technical failure, fire, flood, power outages, insufficient network capacity to cope with the growth of usage, etc.), making the operational data necessary for the Group's operations unavailable.

Whatever the cause, the unavailability of Group data could trigger service continuity disruption and result in serious damage to the Group's reputation, or even incur its liability, which could have a significant impact on its revenue and, in turn, its earnings.

### Mitigation measures

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

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

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

Additionally, the Group has reasonable assurance that its partners, suppliers and subcontractors allocate sufficient resources to protect it from interruption or disruption of its activities through the commitments indicated in signed third-party Service Level Agreements.

The Group also has a specific audit team dedicated to auditing and controlling Group information Systems, which reports to Group Internal Audit. Details of its responsibilities are provided in Section 2.1.4.

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

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

## ■ TALENT ATTRACTION AND RETENTION RISK

### Description of the risk

By shifting its business model to an asset-light model, Accor has become a service company, essentially focused on People: its business is driven by men and women, and its success is now essentially based on the quality of its employees, their skills and their commitment.

In the context of tight local job markets in many countries and changes in the aspirations of new generations, the Group is thus exposed to difficulties in attracting and retaining the best talent, particularly in certain hotel or digital professions. Moreover, in a rapidly changing sector, the Group's success also depends on its ability to retain and develop the skills of its employees through training and internal mobility.

In the post-Covid-19 period, attracting talent to certain functions within the Group but also to hotels in key service positions was a major risk. This situation has improved significantly, at the headquarter level due to a high employee engagement rate and less pressure on certain functions. However, work on improving operational functions is currently being studied and efforts continue to bring key digital functions in-house. At the hotels, pressure on recruitment has eased even though the risk persists in relation to the recruitment of hotel managers.

### Mitigation measures

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

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

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

The Group invests continually in training to enhance the skills and performance of its employees, and supports them in their personal development throughout their career, in particular through a common career and skills management tool.

More generally, the Group strives to build an engaging and collaborative work environment, in line with its values around ethics, diversity and well-being at work. Since 2021, teleworking at the headquarters in France has been facilitated, with the possibility of working remotely for up to 12 days a month, and an annual commitment survey is used to identify possible areas for improvement and remediation plans to be implemented.

## ■ NON-COMPLIANCE WITH STANDARDS, LAWS AND REGULATIONS

### Description of the risk

Accor operates in more than 110 countries, in a diverse and shifting legal and regulatory environment marked by a proliferation of local and international standards, laws and regulations applicable to its business.

In particular, and given the importance of these societal challenges, numerous local and international laws governing the processing of personal data (see risk "Malicious harm to the integrity of digital personal data") and the fight against corruption have been introduced.

Elsewhere, Accor works with an extensive network of partners. Despite the Group's vigilance, practices that are non-compliant with its ethics and sustainability commitments could take place in one or more of the Accor brand hotels, or at one of the nominated suppliers or be carried out by an unscrupulous guest. Indeed, the Group's broad geographical footprint and its business sector expose it to risks of violation of human rights or of business ethics.

Like the Group, public authorities, the courts and public opinion have zero tolerance for failure to comply with rules of business ethics. Failure to comply with any of these standards or regulations could expose the Group to criminal and financial sanctions, while the resulting media exposure could tarnish its image and reputation.

### Mitigation measures

The Group has legislative and regulatory watch systems in all of its countries to guard against risks arising from failure to apply any new laws or regulations. These systems are implemented by legal teams throughout the world, which ensure compliance with applicable standards by all Group entities in all countries in which it operates.

The Compliance function described in Section 3.1.4.3 promotes implementation of the Group's anti-corruption and personal data policy throughout the Group. This policy is relayed by Executive Management and a network of local Compliance Officers, supported by the Ethics, Compliance and Sustainability Committee and the Committee of the Board of Directors in charge of compliance matters (see Section 3.1.4.3). In 2022, the Risk and Compliance Departments jointly carried out a mapping of corruption risks to enable the risk reduction plan to be adapted.

In addition, the due diligence process applicable to partners, suppliers and other third parties with which Accor enters into a business relationship has been extended to partners in the Group's loyalty program.

Finally, in line with its Ethics Charter, Accor has a policy and procedure for the annual declaration of conflicts of interest applicable to all employees of Accor SA and the subsidiaries it controls.

In 2025, Accor will again map risks on the subject of corruption and influence peddling over a scope that will include the most recent acquisitions and activities. New mitigation measures may be put in place depending on the risks identified.

## 2.2.3 Prevention and protection

### 2.2.3.1 Prevention

#### Hotel risk prevention

Addressing guest expectations in the area of safety is a key priority for the Group. To help prevent or abate the primary risks faced by a hotel, such as fires and food or health-related incidents, Group-wide safety procedures are in place:

- hotels must comply with local building and fire protection legislation in such areas as regular inspections of utilities and equipment, employee training and evacuation drills.
- a poster displaying the "10 golden rules for safety for all" and detailing the simple rules that can prevent harm to people or equipment is being rolled out to the Group's hotels;

- a maintenance and inspection program that includes preventive measures has helped to combat the development and spread of legionella bacteria, with samples analyzed by certified outside laboratories;
- lastly, as regards food hygiene, kitchen health inspections are performed using the Hazard Analysis & Critical Control Points (HACCP) system.

Moreover, Accor created its ALL Safe cleanliness and prevention label which is a guarantee of the most stringent hotel cleaning standards and operational protocols.

## Safety and security, protecting guests and employees

Accor has a duty to ensure the physical protection of its employees, guests, and tangible and intangible assets. To this end, the Safety & Security Department:

- assesses the security situation in the Group's host regions and the countries targeted for expansion;
- leads relations with local diplomatic networks and local authorities, directly and/or through correspondents;
- leverages the expertise and feedback of its private-sector contacts such as consultants as well as French and international networks of security and safety officers;
- performs safety and security assessments at the Group's hotels and makes recommendations where necessary;
- issues recommendations when employees travel to countries deemed high risk (political, health, natural and other risks);

### 2.2.3.2 Protection

#### Crisis management

Accor has a structured and aligned crisis management and alert reporting system in place in more than 110 countries, with specifically designated teams for its headquarters and various entities, including the companies in which Accor holds shares.

The Safety & Security Department operates a 24/7 crisis hotline so it can more quickly take into account the safety of employees, guests, and onsite service providers.

#### Transferring risk: insurance

The Accor Group buys insurance cover mainly for the following financial lines: Fraud, Directors' and Officers' Liability, Employer's Liability. In light of our digitalized activities and the importance of processing data, we have introduced cyber coverage over the past several years. This insurance policy is upgraded regularly and approved according to the best offer available on the insurance market.

In the case of liability insurance, estimated maximum loss has been benchmarked with industry practices for similar operations, taking into account the fact that hotels are sometimes located in large real estate complexes or near sensitive sites such as airports or train stations.

For the hotels, Accor offers optional insurance for owners through a worldwide program covering damage/business interruption, civil liability, construction and cyber risks (for certain areas only) on an "All Risks Except" basis.

- communicates information to employees designed to instill a strong safety and security culture throughout the organization;
- participates in initiatives to uncover, prevent and combat people trafficking;
- includes safety and security issues in audits, products and services, to (i) verify compliance with the Group safety and security policy and (ii) deploy the necessary action plans to ensure consistency across the network.

The safety and security measures deployed in each hotel are determined based on the local situation, the site's vulnerability and the international context. Regular reminders are issued about the need to remain vigilant.

The support provided to employees during business travel is constantly being upgraded.

Finally, the teams are responsible for ensuring that newly acquired brands are effectively consolidated into the security processes.

This Group insurance program offers:

- property damage insurance in over 60 countries worldwide for all Group brands;
- for civil liability, the possibility for owners of franchised and managed hotels to benefit from guarantees adapted to the activity and negotiated by Accor for better compensation paid out to guests.

Due to the fact that its entities are spread across the globe and to its "asset-light" model, the Group is not exposed to a large risk of property damage. Nevertheless, even if owned by a third party, the value of a site identified as representing the estimated maximum loss is used to calibrate the Group's property damage and business interruption insurance program.

All frequent property and liability risks covered by the Group's global insurance program are self-insured through a subsidiary reinsurance company, with all units sharing the related costs. The least frequent but more severe risks are reinsured in the global market in order to limit the Group's commitments and avoid exhausting the capacity of the reinsurance subsidiary. Direct access to the reinsurance markets also provides the Group with a more diverse range of market players, creating beneficial competition and a wider range of options in an increasingly difficult and restrictive insurance market environment. Cyber risk is also partially self-insured through this reinsurance subsidiary.

# 3

## CHAPTER

# *Corporate responsibility*

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Hôtel de Bourbon Mercure, Bourges, France.

## 3.1 Sustainability Report

The 2024 Accor Sustainability Report, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD), aims to provide precise information on the Group's situation, choices and initiatives in relation to sustainability. It details Accor's objectives and strategy, including its governance structure, double materiality analysis and overall strategy to address environmental and social challenges.

The sustainability information was prepared in the context of first-time application of the legal and regulatory requirements resulting from the transposition of the CSRD. This first year of application of the directive was characterized by uncertainty regarding the interpretation of the texts, a lack of established practices or reliable comparative data and benchmarks, particularly at the sectoral level, and by difficulties in collecting data, particularly within the value chain.

The Group has therefore endeavored to apply the normative requirements set by the ESRS, as applicable at the date of preparation of the Sustainability Report, based

on the information available, within the timeframes for preparation of the Sustainability Report.

Structured according to ESRS, the Report is divided into four main sections in which the material impacts, risks and opportunities<sup>(i)</sup>, as well as policies, action plans, objectives and related results are described.

The first section covers the **Group's sustainability objectives and strategy**.

The second section focuses on **environmental** matters. It addresses the fight against climate change, the management of natural resources, the preservation of biodiversity and compliance with the European Green Taxonomy.

The third section highlights the **social** aspects of sustainability. It describes actions to support employees, workers in the Accor value chain, local communities and consumers and end-users.

Finally, the fourth section deals with **business ethics**.

---

(i) Material, as defined per the ESRS, means significant for Accor.

### 3.1.1 Challenges and strategy (ESRS 2)

#### 3.1.1.1 Introductory components of the Sustainability Report

##### Scope of the Sustainability Report

Accor's asset-light model, described in Chapter 1, requires the definition of several reporting scopes according to the various categories of sustainability information to be reported. The specific considerations relating to these scopes are detailed below and in the corresponding sections.

###### Scope A

This scope includes Accor's 90 headquarters (Corporate headquarter, regional and brand headquarters in the different countries) and the offices in which Accor employees work, including co-working spaces. For simplicity, throughout the rest of the Sustainability Report, the term "headquarters" refers to all headquarters and offices.

Scope A also includes the 108 owned and leased sites. The majority of the Group's sites are hotels, many of which include one or more restaurants, and some of which have leisure infrastructures. A few sites may be residences, trains or boats.

Scope A also includes the Other Activities, a term that encompasses all Accor subsidiaries, in particular D-Edge, Paris Society and Momense. These companies offer innovative solutions for hoteliers and restaurateurs, new distribution channels and new experiences for end consumers. D-Edge offers e-commerce solutions covering the different stages of hotel distribution. Paris Society is a group of high-end restaurants, clubs, hotels and event venues. Momense is an event management group.

Accor has control over the various elements in scope A. The employees in this scope are employed by Accor, and the Group is responsible for strategic decisions within this scope.

###### Scope B

This scope includes sites for which Accor has signed a management contract with a third party (hotel owners). There are 2,135 Scope B sites, mainly hotels.

Based on the management contracts, Accor has partial operational control over scope B: the Group can influence certain expenses borne by the site owners. The employees in this scope are not employed by Accor, but by the site owners.

86 sites are excluded from the Sustainability Report: these sites, whether a joint venture or comprising a minority stake, are not under Accor's operational control. More information is provided in the "Scope exclusions" section below.

###### Scope C

This scope includes sites under the Accor brand for which Accor has signed a franchise agreement with a third party. Scope 3 encompasses 3,325 sites.

The Group does not have operational control over these sites. Brands standards, however, are defined by Accor and apply to franchised establishments. The employees of these sites are not employed by Accor but by the owners of the franchised sites.

28 sites are excluded from the Sustainability Report: Accor has no influence on these sites, whether they are a joint venture or involve a minority stake. More information is provided in the "Scope exclusions" section below.

This Sustainability Report presents Accor's information on a consolidated basis.

#### **Scope exclusions**

All entities within the scope of Accor's consolidated financial statements were considered in the context of the preparation of the Sustainability Report, including during the double materiality analysis, with the exception of John Paul, Gekko, Lido, Onefinestay, Verychic, Our Habitas and Rikas. These will be gradually integrated. Their contributions in terms of environmental, social and governance impacts and risks are negligible compared to the Group as a whole.

Furthermore, a legal study of contracts confirmed that Accor does not have operational control over the **joint ventures and minority investments whose sites do not have a management contract with the Group**. Apart from Section 3.1.2.1 "Addressing climate challenges", the data of these entities are therefore excluded from this Sustainability Report.

However, in the Report, Accor publishes information in addition to that for the scope of the financially consolidated entities (scope A), by presenting, for certain information, data on scopes B and C. These additional scopes are included to reflect the Group's business model.

Information on the value chain mainly relates to sites under franchise contracts and nominated suppliers. The latter are the Group suppliers who have signed a nomination contract with Accor's Procurement Department. Around 4,500 suppliers are nominated and it is estimated that they represent approximately 50% of the Group's purchasing volume.

Accor has not made use of the clauses that allow the omission of information that is classified or considered sensitive intellectual property or to protect arrangements currently being negotiated.

#### **Definitions and methodological details**

The time horizons considered in this report are the same as those defined by ESRS 1, i.e.:

- short-term: 1 year, corresponding to the financial and extra-financial reporting period;
- medium term: from 1 to 5 years;
- long-term: over 5 years.

Time horizons of less than five years (short and medium term) are grouped together to facilitate understanding.

#### *Uncertainties regarding the information shared in the Sustainability Report*

##### **Information that is uncertain by nature**

##### **Information on the calculation of carbon emissions**

Uncertainty is an inherent dimension of greenhouse gas (GHG) emission calculations, due to challenges related to the emission factors and input data used:

- on the one hand, **emission factors**, which convert activity data into CO<sub>2</sub> emissions, are themselves subject to variations according to the sources and contexts of application;
- on the other hand, the **input data** used is often provided by third parties. They may be incomplete or inaccurate, which may affect the accuracy of the estimates;
- finally, by nature, Scope 3 emissions cover a **wide range of categories**, including goods and services purchased (for restaurant activities in particular), fixed assets and business travel, each of which are subject to uncertainties.

Accor refers to the GHG Protocol Corporate Accounting and Reporting Standard, which emphasizes the importance of developing a systematic approach to quantifying and documenting these uncertainties. The Group followed the recommendations of the standard by carrying out sensitivity analyses and applying statistical methods (normal distribution, law of large numbers). The methodologies used for the extrapolations were sized to ensure a limited level of uncertainty.

Furthermore, in this context, Accor complies with best market practices and methodologies:

- on the one hand, the emission factors used are from internationally recognized sources, detailed in Appendix 3. Certain emission factor combinations were created to accurately calculate the emissions of a category of goods;
- on the other hand, the input data must be distinguished according to whether they allow the calculation of energy-related emissions or non energy-related emissions. Apart from this distinction, the same emission calculation methodology is applied for all three scopes, A, B and C. Regarding the methodology for calculating energy-related emissions, the input data is taken from the energy bills of each hotel, and extrapolations where these bills are not available. Accor encourages sites under franchise contracts (Scope C) to adopt and use the environmental data collection tool (GAIA 2.0) used by the owned and leased and managed sites (Scopes A and B). In 2024, 79% of hotels shared more than 75% of their annual invoices. As the extrapolations are based on the direct data from hotels that use the tool, increased reporting of the data of franchised hotels would further improve the reliability of the extrapolated data. With regard to the methodology for calculating non energy-related emissions, the input data are derived from each hotel's responses to a survey, and from extrapolations where these responses are not available. In 2024, 54% of hotels responded to this survey;
- finally, the Scope 3 survey allows the collection of data at hotel level, for all categories mentioned above.

For more information on the determination of carbon emissions, the calculation methodology is detailed in Appendix 3 of this section.

### Quantitative information on food waste

By nature, this information presents a high level of uncertainty. On the one hand, the production of this information is highly decentralized given the Group's organization (regarding the 838 relevant sites), which intrinsically leads to a certain level of uncertainty regarding the quality of the data declared. In addition, the very nature of food waste information is subject to many factors (contextual and human). Practices in kitchens and relating to service, as well as consumer practices all directly and significantly impact the data in question, making comparisons complex. It is useful to remember that the measurement of such information is still not very mature and very limited to the restaurant industry. Accor uses internal and external expertise such as the *International Food Waste Coalition* (IFWC) to improve the robustness of its methodology and gradually contribute to the reliability of reported information.

The extrapolation methodology, including the assumptions used, is detailed in each table in Section 3.1.2.4 "Protecting resources".

### Information subject to limitations inherent in the Group's current internal reporting systems

Due to some difficulty in accessing reliable data within the sustainability reporting period, Accor was forced to use estimates that can be refined as the quality of the available data improves.

As such, the following information is estimated or extrapolated:

- Information relating to energy consumption and water withdrawals. This information is collected on a regular and recurring basis at the level of each Group site (Scopes A, B and C). Due to the large volume of data to be collected, and the highly decentralized nature of this collection, Accor uses estimates and extrapolations to compensate for any lack of source data or to correct any inconsistencies or errors detected.
- Information relating to waste production is estimated based on a survey carried out at all sites in Scopes A, B and C. The methodological details are presented in the appendices, and are linked to the methodology presented for determining Scope 3 carbon emissions.

- Concerning the information relating to Accor employees :

- As specified, Accor is able to collect the actual data of the sites from January 1 to November 30 of the fiscal year. The consolidated data at the end of December is then extrapolated for this last month.
- In addition, certain quantitative information expected under this standard is still produced based on a historical internal methodology used by the Group. Accor is aware of the methodological differences in relation to the recommended processes, as well as the potential effects thereof. Whenever relevant, the specific methodologies are detailed and the estimated or expected impacts are specified.
- Given the limitations rooting in the Group's current internal reporting systems, Accor will continue to improve the collection of certain indicators in 2025. The following sections specify the changes targeted by the Group on these specific points.

### Additional clarifications

The list of datapoints in cross-cutting and topical ESRS that derive from other EU legislation is available in Section 8.6. Besides, Accor does not share sustainability information required under other legislative acts or generally accepted sustainability information standards and frameworks, beyond the information required by the ESRS.

ESRS 2 information related to governance (presented in Section 3.1.1.3 "Strong governance to underpin sustainability") is incorporated by reference in Chapter 4 of this Universal Registration Document.

Finally, Accor fosters the reliability of shared information. With some exceptions, the Group has therefore used transitional measures to ensure the publication of reliable and comprehensive information. Some information that is available and reliable, but not material, is voluntarily published. The list of published information is provided in Appendix.

### 3.1.1.2 Strategy and business model

#### Sustainability, at the heart of the Group's strategy

Accor is a world leader in hospitality, offering international experiences through 5,682 hotels and more than 10,000 restaurants and bars, as well as wellness and co-working spaces. The Group deploys a diversified ecosystem, thanks to more than 45 hotel brands ranging from economy to luxury and *lifestyle*.

The Group's organization is currently structured around two divisions: *Premium, Midscale and Economy* and *Luxury & Lifestyle*. Each division includes a portfolio of dedicated brands and has its own set of strategic priorities. The two divisions rely on shared cross-cutting functions.

As described in sub-section 3.1.1.1 "Scope of the Sustainability Report", Accor relies on an asset-light business model: in addition to its owned and leased sites which account for 3% of its site portfolio, the Group operates 37% of its network of sites under management contracts and 58% under franchise contracts. 2% of sites are owned by entities that are minority interests. This data is expressed in number of sites, and therefore differs from data by number of rooms. The Other Activities are a means for Accor to offer complementary services to its customers.

Accor's sites welcome local and international guests traveling for business and for leisure. The Group is present in more than 110 countries. It operates mainly (77%) in Europe, North Africa and Asia-Pacific.

Thanks to its diversified portfolio of brands, Accor attracts a diverse client base, with no age or income limit.

In 2024, Accor acquired two groups, Rikas, which operates restaurants in Dubai, and Our Habitas, an exclusive hotel operator, rounding out the Group's *Lifestyle* portfolio. These entities will be included in the Group's Sustainability Report from 2025.

Accor sold Accor Vacation Club during the year, but the sites remain under a franchise contract. As such, they continue to be included in the Group's value chain.

15,292 employees were employed directly by the Group in 2024, equivalent to Scope A. 233,799 employees work on a managed site, corresponding to Scope B. Taking all sites operating under the Accor brand together, there were 367,445 employees in 2024. Section 3.1.3 provides a graph detailing the employee categories.

The geographical breakdown of employees is presented in section 3.1.3.1.4 "The Group's human profile".

Revenue from all of the Group activities described above amounts to €5.6 billion.

Accor does not generate any revenue from activities related to fossil fuels, chemical production, defense, or tobacco cultivation and/or production.

The objectives related to the Group's material sustainability issues are detailed in this Sustainability Report. Accor is committed to sustainably transforming all of its activities. The Group is actively working on the sustainable transition of all its sites around the world.

Accor ensures that its sustainability initiatives take into account the needs and expectations of all its consumers, regardless of their age group, social background, country or gender. The Group also endeavors to take into account the needs and expectations of its stakeholders, as described in sub-section 3.1.2 "Stakeholders engagement".

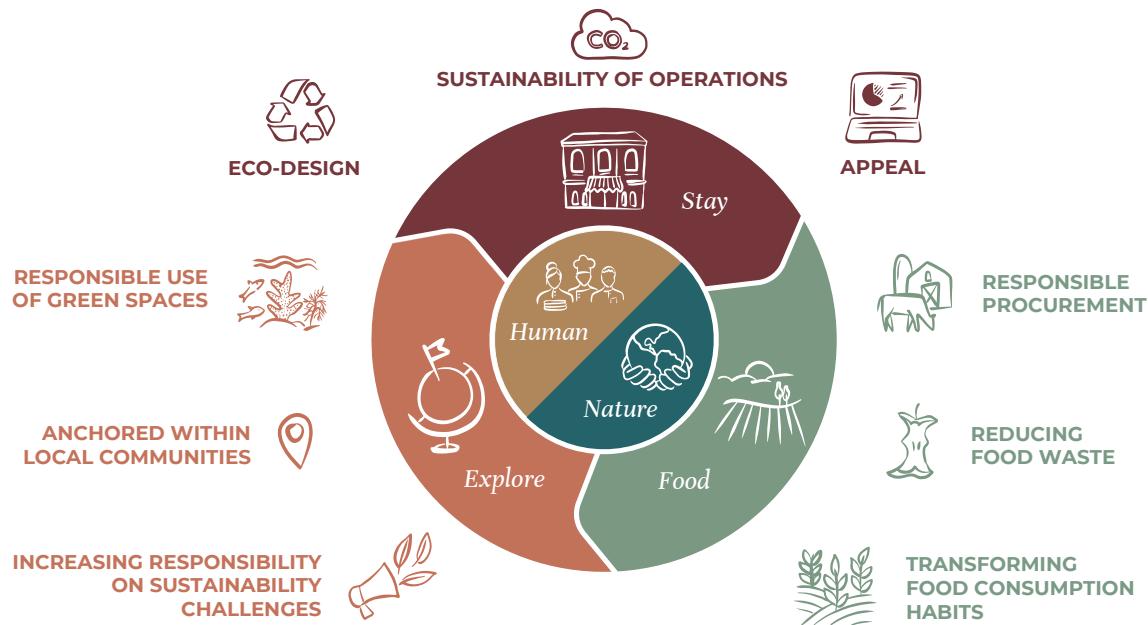
The sustainability objectives set by the Group cover all of its sites, without distinction. The exact scope taken into account in the study and application of its objectives is detailed in sub-section 3.1.1.1 "Scope of the Sustainability Report" as well as in each section on the objectives concerning material matters.

Accor incorporates sustainability into its strategic choices, including into its financing methods. The Group uses financing instruments indexed to its sustainable performance, such as its sustainability-linked bond (SLB) and its revolving credit facility (RCF).

Additionally, when steering its strategic choices, Accor strives to be exemplary in terms of the diversity of its management teams: one of the indicators linked to its RCF relates to the share of women on the Management Committee. The target for this indicator was 43% in 2024.<sup>(1)</sup> On December 31, 2024, 42.2% of the members of the Executive Committee were women.

<sup>(1)</sup> The methodology for this indicator differs from the methodology for the compensation indicator, hence the different targets. The scope of this indicator includes women on Management Committees, while the scope of the compensation indicator includes women in positions at least equivalent to vice-president of a department.

## The strategic framework for sustainability



The Group's sustainability strategy is based on three pillars:

**Stay** – Its sites welcome guests from all over the world, to live, work or explore. To ensure their sustainability, these sites must respect planetary boundaries. In order to reduce the carbon footprint of each stay, solutions like the transition to green energy have been incorporated into Accor's transition plan.

Two SLB indicators are linked to Accor's carbon footprint. The targets are to reduce its footprint by 46% for Scopes 1 and 2 by 2030 compared to 2019, and to reduce its footprint by 28% for Scope 3.

**Eat** – More than 10,000 restaurants are comprised in Accor's network around the world. As sustainable food is a key component of its sustainability strategy, Accor must control its life cycle (from the field to the plate, and from the plate to food waste). Therefore, Accor focuses on two factors: the type of products served (organic, vegetarian, local, seasonal) and the proportion of food waste.

### The business model of Accor

The business model is presented in the Integrated Report. It sets out the resources used by Accor to create value for its guests, investors and other stakeholders. The acquisition, development and retention of the capital needed to create value (represented in the chart) is possible thanks to the Group's employees which work to generate growth at Accor.

### Accor and its ecosystem

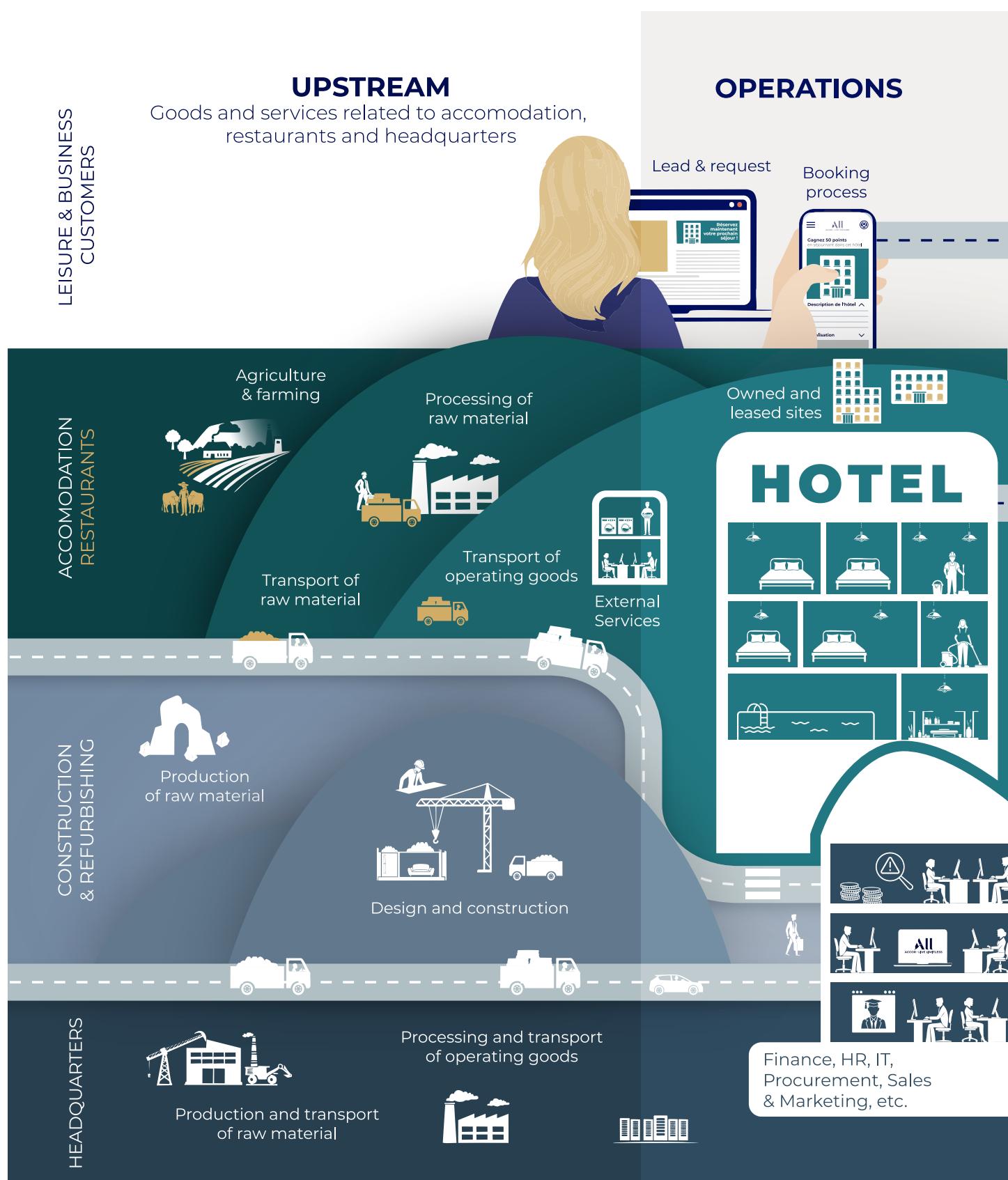
Accor represents accommodation as well as activities related to its restaurants in its value chain. For clarity, items related to food and beverage are identified in gold

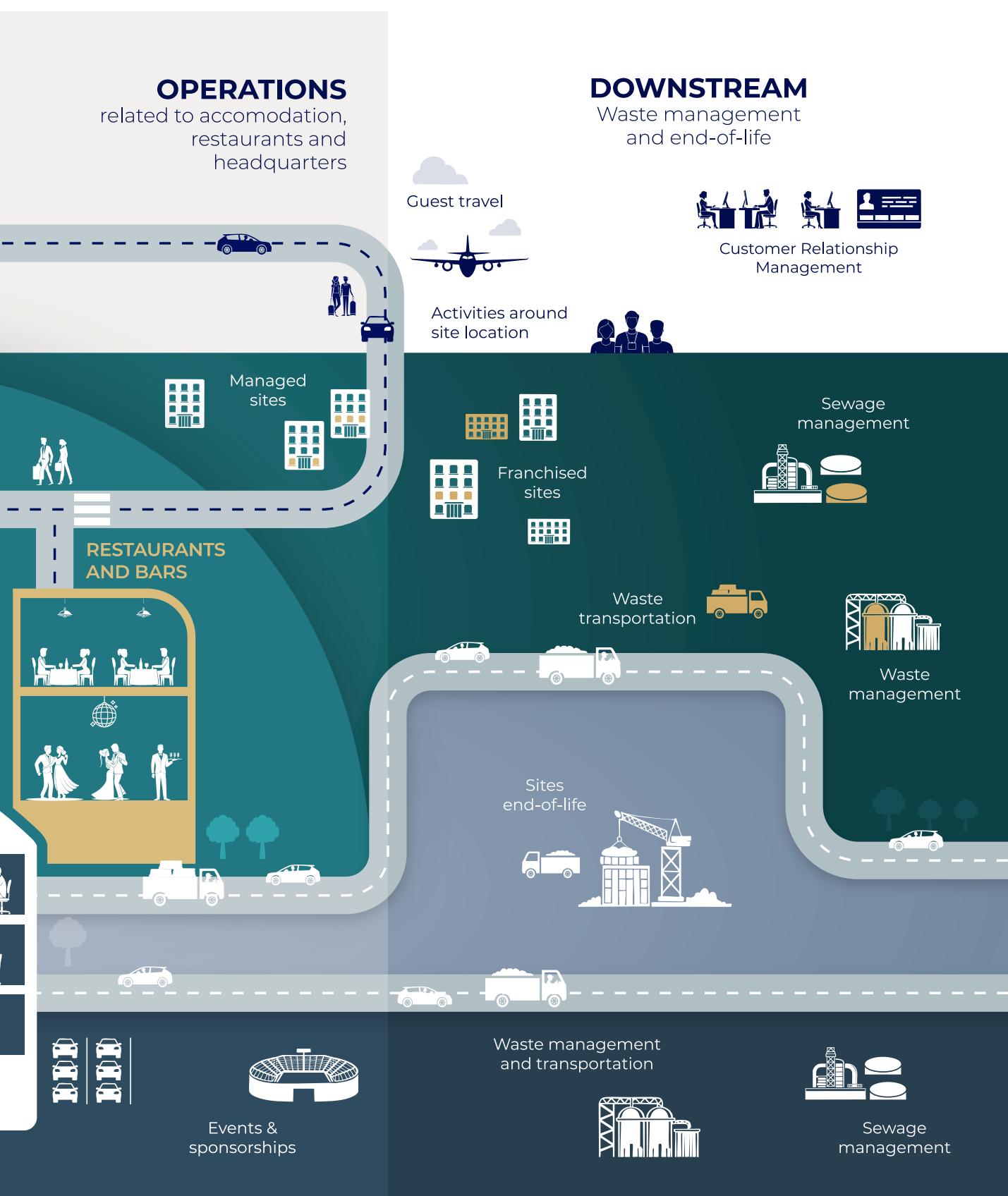
Regarding this last point, two objectives were set in relation to the RCF which must be achieved by 2029:

- the number of hotels that measure their waste must increase from 800 in 2023 to 3,900 in 2030;
- the food waste must be reduced by 60%, from 290g per cover in 2023 to 116g per cover by 2030.

**Explore** – Accor aims to redefine the travel experience of its guests by making it unique, contributory and inclusive. This ambition is reflected in the desire to offer a network of sites anchored in and having a positive impact on their local communities, and which ensure awareness among their guests of concerns around the preservation of the environment and respect for all.

The links between sustainability issues and Accor's strategy are developed in each section of the sustainability report.





The flows related to the Group's activities are defined below.

Accor's two main activities, **accommodation and restaurants-related activities**, are managed by the headquarters. Employees in headquarters actively support the Group's growth: they fulfill various roles ranging from marketing to IT and from human resources management to finance and procurement. The headquarters offer services to sites operating under the Accor brand. The workers of these sites, i.e. hotels and restaurants, are employed either by the Group (for sites owned by Accor), or by the site owners (when operating under a management or franchise contract). Depending on the region, brand and site, employees may be represented by trade unions and professional associations that support workers' rights in the hospitality sector. Some headquarters and sites may subcontract part of their activities.

Regarding financing, Accor's resources come from its investors, who may consider analyses of rating agencies to guide their investment choices. The Group also invests in projects in the hospitality sector.

The Group's 5,747 sites, hotels and restaurants, are aimed at a diverse range of guests traveling for business or leisure purposes. Present in more than 110 countries with more than 45 brands, the Group offers a variety of experiences. A description of the range of services offered by the sites is presented in Chapter 1.

The differences between the owned and leased sites and sites under management or franchise contract are detailed in sub-section 3.1.1.1 "Scope of the Sustainability Report".

The development of Accor's hotel and restaurant activities is enabled by the inflows and outflows along its upstream and downstream value chains.

The **upstream** value chain involves the extraction, production and processing of raw materials, which are necessary on the one hand for the construction and refurbishing out of the Group's sites (hotels, restaurants and headquarters) and, on the other hand, for the operation of the various activities of Accor and its customers.

The sites (hotels and restaurants) and headquarters of Accor consume different raw materials, according to their needs, which are supported by the Group's suppliers and the latter's own suppliers:

- the construction of the sites is possible thanks to materials such as wood, steel and concrete;
- the fitting out of the sites also requires wood and steel, as well as textiles, all of which depend on the furniture selected;
- the "conduct of operations" implies the smooth running of restaurant activities (requiring food products) as well as accommodation activities (requiring household and textile products including bedding and table linen).

- hardware-related mining refers to all materials extracted to manufacture the electronic objects used by the headquarters or sites. This extraction consumes energy and can be carried out in countries that do not respect human rights.
- for the headquarters more specifically, the production of raw materials specific to the service sector, IT equipment and company cars account for the bulk of upstream flows.

Regarding the **downstream** value chain, many suppliers manage activities related to end-of-life elements related to the Group's accommodation, restaurant and headquarter activities. Are notably included waste treatment and wastewater treatment.

Also in the downstream phase, customer transport (individual vehicles, rail and air) is necessary for the development of the Group's activities, and supports many jobs.

Throughout the value chain, Accor also interacts with other types of players. For example, the Group works with NGOs to implement certain action plans or support engagement with stakeholders (local communities, international institutions, regulators, silent stakeholders such as Nature, etc.). Stakeholders engagement is detailed below.

### Value chain methodology

This representation of the value chain was carried out in early 2024.

The first representation of the value chain was created from internal and external documentation. The internal documents studied include the Group's annual publications, existing risk analyses and environmental thematic studies. Several external documents were also consulted, such as the reports of the *World Sustainable Hospitality Alliance* (WSHA).

The mobilization of several in-house experts also helped with the identification of all the Group's key activities and its upstream and downstream value chain. The value chains were modified and enriched during discussions involving several functions, including representatives of the Procurement, Strategy, Risk and Sustainability departments. Several interviews were conducted to be able to detail all flows needed to identify issues that are material for Accor.

The representation of the value chain was validated by stakeholders from the various departments and divisions that participated in its development. It was also presented at several committee meetings attended by members of the Group Management Board, such as the CSRD Committee and the CSRD Steering Committee. Additional information on the committees can be found in sub-section 3.1.1.4 "Double materiality analysis methodology".

## Stakeholders engagement

The Group's activities have a strong environmental, social and territorial footprint. The very nature of its activity and business model requires engagement with the stakeholders, who play a structural role in the Group's ecosystem, in order to implement sustainable policies, action plans and initiatives.

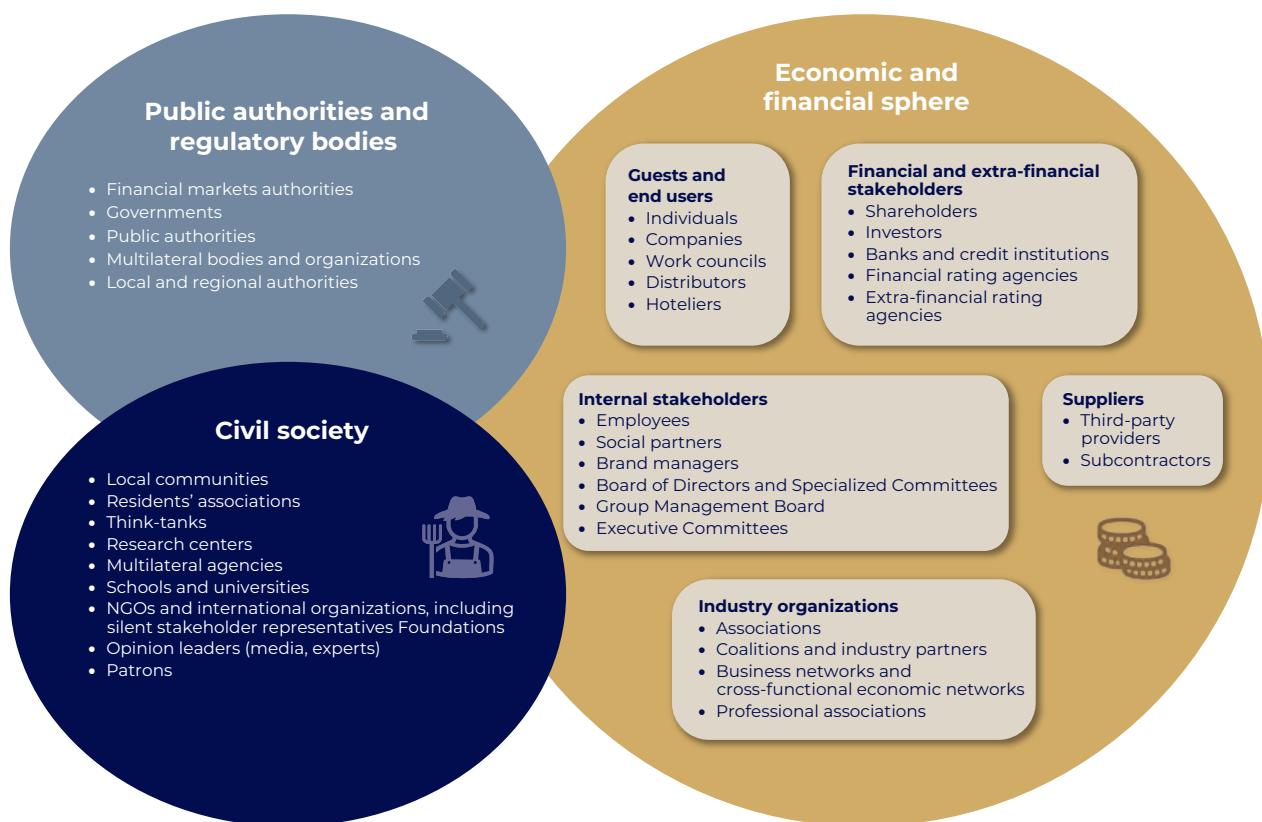
Stakeholders engagement is key to the sustainability strategy and helps inform actions and projects, manage identified risks and meet sustainability expectations. It is also a powerful mobilization tool for building systemic change through the implementation of common initiatives and policies. The Group is convinced that the environmental and social transition will only be achieved by going beyond competitive notions and engaging in

detailed work within coalitions that embrace all players in the value chain.

To this end, the Group prioritizes engagement with three categories of player:

- public authorities and regulatory bodies;
- economic and financial sphere;
- civil society.

The engagement between Accor and its stakeholders is not uniformly structured. It rather takes the form of a plurality of discussions or partnerships, which aim is to strengthen the Group's expertise. These discussions touch upon a variety of sustainability issues, including material matters for Accor.



### Public authorities and regulatory bodies

Regular discussions with these different spheres enable Group's to adapt its sustainability strategy and the resulting initiatives to the most significant environmental and social challenges and trends.

The Group's presence at global events and summits such as Climate Week in New York on the sidelines of the United Nations General Assembly, or COPs, is a decisive factor in ensuring that the Group's ambition is consistent with the expectations of stakeholders.

Identifying future public policies, solutions to meet Accor's objectives, as well as access to the latest research outputs, are all elements that the Group uses to consolidate its sustainability ambitions.

This information is regularly presented to the Group Management Board in order to keep the management informed of the discussions and the latest progress on sustainability on the international stage.

Since 2021, Accor has also been co-leader, alongside Kering, of one of UN Women's six "Generation Equality" coalitions (on gender-based violence).

This international commitment reflects Accor's engagement to fight sexism and gender-based violence by deploying a zero tolerance policy and allocating significant resources to raise awareness and support initiatives for its employees and local communities.

#### *Economic and financial sphere*

Constant and demanding engagement with, on the one hand, the European Works Council, representing employees, and, on the other hand, the financial community (shareholders, investors, banks) is crucial in order to understand the concerns of stakeholders and adapt Accor's responses and actions. The Group's suppliers, customers and end-consumers are also involved in discussions about sustainability issues.

**Engagement with employees** at Accor is structured to ensure that their perspectives are taken into account, both internally and externally. Employee representative bodies are regularly informed or consulted when organizational, strategic or technological changes have a significant impact. Accor also collaborates with the IUF (International Union of Food, Agriculture, Hospitality, Tobacco and Related Workers), the international branch trade union, through a comprehensive framework agreement. Lastly, a European Works Council, which meets twice a year, provides information on the Group's overall decisions.

Direct engagement is reinforced through regular information sessions, known as townhalls, with management, which include Q&A sessions. In addition, engagement surveys are periodically deployed to assess employees' opinions and formulate targeted action plans. Local initiatives, such as newsletters and an internal social network, ensure continuous communication.

Finally, engagement with **external stakeholders** is essential in order to provide information on the complex challenges facing Accor and to determine the ways in which the sustainability ambitions and objectives that the Group sets itself can be shared at a sectoral level. This is why Accor is an active member of sectoral coalitions such as the *Sustainable Markets Initiatives* and the *World Sustainable Hospitality Alliance* (WSHA).

These coalitions bring together the key players in the hospitality sector and aim to jointly define and deploy projects and initiatives at the sectoral level. The former brings together the CEOs of hotel sector groups on a quarterly basis. The latter brings together the sustainability managers of the member groups on a quarterly basis, with interim meetings throughout the year.

The action plans of these coalitions are shared with the Chairman and Chief Executive Officer and presented to the Group's Shareholders' Meeting annually.

Accor also develops new engagement opportunities when necessary to mobilize key players in the achievement of its environmental and social objectives. Accor has thus worked with the organization C40 Cities, a group of nearly a hundred mayors committed to the ecological transition of their cities around the world. The outcome is a white paper intended to highlight the need for more efficient cooperation in sustainable tourism between hotel operators and municipal authorities.

By definition, the Group's **suppliers** engage with the Group Procurement Department. Sustainability issues specific to these stakeholders are addressed through webinars or written communications. Nominated suppliers are subject to the Responsible Procurement Charter, which requires them to respect several sustainability objectives, described in sub-section 3.1.3.2.5 "Responsible Procurement Charter".

Finally, engagement with **customers and end-consumers** is conducted through different channels. For instance, climate-related issues were discussed with a panel of customers at a dedicated event.

#### *Civil society*

Engagement with civil society is a tool to integrate the expectations, concerns and risks raised by stakeholders and to identify common actions and initiatives to address them. For example, the Group has forged partnerships with the French Ecological Transition Agency (ADEME) in order to accelerate the transition of French hotel owner partners and with the World Fund for Nature – France (WWF France) in order to support the Novotel brand in its strategic development. These alliances are essential to take the opinions of these players into account in the choices made by the company, prevent risks, measure impacts, and help reduce the Group's footprint.

These exchanges and actions, in particular with ADEME and WWF France, are structured with specific and regular governance involving the operational managers of these projects as well as their manager. The objective of these partnerships is to be able to benefit from the expertise of the stakeholders involved, to integrate their recommendations into the strategy of the entities concerned and to make the related operational changes.

As part of the deployment of its sustainability strategy, by 2026 the Group intends to further strengthen the engagement and commitment of its stakeholders in order to align its ambitions and objectives as closely as possible with their expectations and to pursue the responsible conduct of its operations throughout its value chain.

Engagement with the civil society and the resulting actions were reported to the Management Committee. The Sustainability Department also communicates this information to Group employees at dedicated events.

### 3.1.1.3 Strong governance to underpin sustainability

#### Role and composition of governance bodies

Accor is a company administered by a Board of Directors comprising thirteen members, two of whom represent employees. The Chairman of the Board of Directors is also the Chief Executive Officer of Accor.

The Board of Directors therefore comprises 12 non-executive members and one executive member.

Details of the membership of the Board of Directors are provided in Chapter 4, Section "4.2.1 Information on directors at December 31, 2024" of this Universal Registration Document.

Individual information on the experience of the directors in office at December 31, 2024 is available in Chapter 4, Section "4.2 Membership of the Board of Directors at December 31, 2024" of this Universal Registration Document.

The Board of Directors is 54% comprised of independent non-executive directors, 62% women, and features six different nationalities. The ratio of women to men on the Board of Directors is 1.6.

The diversity policy of the Board of Directors, as well as the proportion by gender and other diversity criteria, are provided in Chapter 4, Sections "4.2.3 Board of Directors' diversity policy" and "4.2.4 Directors' independence" of this Universal Registration Document.

The Board of Directors relies on five specialized committees which provide recommendations in order to inform and assist it in its decision-making: the Audit, Compliance & Risks Committee, the Appointments and Compensation Committee, the Commitments Committee, the International Strategy Committee and the ESG Committee.

The Audit, Compliance & Risks Committee and the ESG Committee are responsible for sustainability issues.

- the ESG Committee is responsible for assisting the Board of Directors in defining and monitoring the Group's sustainability strategy and in defining and monitoring extra-financial performance indicators;
- the Audit, Compliance & Risks Committee monitors the process for preparing and controlling sustainability information. This includes the double materiality analysis process implemented to determine the disclosures to be published in accordance with applicable sustainability reporting standards. Where appropriate, it makes recommendations to ensure the integrity of this process. It also reviews the sustainability risk mapping.

These two committees jointly review the Sustainability Report, the process for preparing it, and the double materiality analysis, prior to their review by the Board of Directors.

The tasks of these committees are detailed in Chapter 4, Section "4.4 Board Committees" of this Universal Registration Document.

The Board of Directors' Rules of Procedure, set out in Chapter 4, section "4.1.1 Appendix A - Board of Directors' Rules of Procedure" of this Universal Registration Document, as well as the Company's Bylaws, specify the main organizational and operating procedures of the Board of Directors and its Committees. Amongst others, the Company's Bylaws indicates responsibilities delegated by the Board of Directors to its Committees. Additionally, the role of the Management Board regarding sustainability matters is detailed in the following section.

Besides, the Management Board is regularly informed about sustainability matters via the Chief Sustainability Officer, member of the Management Board. A description of the composition and operation of the ESG Committee and the Audit, Compliance & Risks Committee, as well as a summary of their works in 2024, are provided in Chapter 4, Sections 4.4.1 and 4.4.5 of this Universal Registration Document.

On the basis of the work of the Audit, Compliance & Risks Committee and the ESG Committee, the Board of Directors determines, at least once a year, the Group's sustainability strategy and the main performance indicators related to this strategy. It also assesses the achievement of these performance indicators annually. Details of the work of the Board of Directors are provided in Chapter 4, Section "4.4.1 Audit, Compliance & Risks Committee" of this Universal Registration Document.

In addition, the members of the Board of Directors followed a sustainability training in 2024: two external speakers presented the challenges and objectives around the climate and water, which are priorities of the Group's sustainability strategy since these two themes are material for Accor.

#### The Board of Directors' role on sustainability issues

The Board of Directors determines the Company's business policies and ensures that they are implemented, in accordance with its corporate interest, by considering the social and environmental issues of its business. The Audit, Compliance & Risks Committee and the ESG Committee are responsible in particular for sustainability issues.

During the 2024 fiscal year, the ESG Committee met three times to address sustainability issues. The Audit, Compliance & Risks Committee met four times in 2024 and discussed sustainability issues at two of these meetings. The sustainability topics discussed relate to material matters identified in the double materiality analysis. Climate change was discussed, including greenhouse gas emissions from sites due to energy requirements for heating or cooling buildings and other services.

In addition, the Board of Directors has incorporated ESG criteria into the compensation structure of the Company's executives, details of which are provided in Chapter 4, Section "4.5 Corporate officers' compensation" of this Universal Registration Document.

It is planned for the Audit, Compliance & Risks Committee to review the Sustainability Report and ensure the resources are in place in terms of risk management; it is also informed of the mapping of the Group's major risks. The materiality analysis and its results were discussed and approved by the ESG Committee.

## Incentive mechanisms linked to sustainable performance

The Shareholders' Meeting sets the maximum overall annual compensation amount to be divided between the directors. The Board of Directors then divides this amount among its members, part of which takes into account attendance.

The compensation policy applicable to the Chairman and Chief Executive Officer, including sustainability objectives, is detailed in Chapter 4, Section "4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer" of this Universal Registration Document.

### Variable compensation indicators indexed to the Chief Executive Officer's extra-financial performance

Target type	Indicator	Target	Result
Short-term	Percentage of owned and leased and managed hotels that have defined their baseline value for water withdrawal <sup>(1)</sup>	80%	91.6%
Short-term	Percentage of franchised hotels that have defined their baseline value for water withdrawal <sup>(1)</sup>	50%	67.6%
Short-term	Percentage of hotels with an eco-certification <sup>(1)</sup>	30%	36.2%
Short-term	Percentage of women in senior management positions <sup>(2)</sup>	39%	39.4%
Long-term	Change in greenhouse gas emissions in 2024 vs 2019 Scope 1 + 2 Scope 3	-21% -12.6%	+3.5% +6.4%
Long-term	Change in greenhouse gas emissions in 2025 vs 2019 Scope 1 + 2 Scope 3	-25.2% -15%	N/A
Long-term	Change in greenhouse gas emissions in 2026 vs 2019 Scopes 1 + 2	-29%	N/A

## Reasonable due diligence process related to sustainability issues

The key elements of reasonable due diligence are described throughout the report, and mapped below.

Core elements of due diligence	Corresponding paragraphs in the Sustainability Report
Embedding due diligence in governance, strategy and business model	Section 3.1.1.3 "Strong governance to underpin sustainability" and sub-section 3.1.1.4 "Material impacts, risks and opportunities (IROs)"
Engaging with affected stakeholders in all key steps of the due diligence	Sub-sections 3.1.1.2 "Stakeholders engagement", 3.1.1.4 "Understanding the context", sections 3.1.2.1.1 "Material climate-related impacts, risks and opportunities", 3.1.2.2.2 "Key water-related impacts, risks and opportunities", 3.1.2.3.2 "Biodiversity, a key issue for Accor", 3.1.2.4.2 «Impacts, risks and opportunities related to the circular economy», 3.1.3.1.5 "Human rights Policy" and 3.1.3.1.9 "Consideration of stakeholders", 3.1.3.2.4 "Action plans, objectives and results" "a) Processes and actions relating to forced labor" "Human Rights Risks Mapping" and sub-sections 3.1.3.3.2 «material matters and the business model», 3.1.3.4.2 "Human rights commitments concerning guests"
Identifying and assessing adverse impacts	Sub-section 3.1.1.4 "Double materiality analysis methodology"
Taking action to address those adverse impacts	Sections 3.1.2.1.4 "Transition Plan", 3.1.2.2.4 "Action plans and objectives to preserve water resources", 3.1.2.3.4 "Objective and action plans" 3.1.2.4.4 "Action plans", sub-section 3.1.3.1.8 "Action plans related to working conditions" and section 3.1.3.1.10 "Action plan on gender-based violence", sub-section 3.1.3.2.4 "Action plans, objectives and results", sub-section 3.1.3.2.5 "Action plans relating to supply chain workers", sub-section 3.1.3.3.5 "Action plan related to the displacement of local and indigenous communities", sub-section 3.1.3.3.4 "Remediation to negative impacts" and sub-section 3.1.3.4.5 "Remedying gender-based violence"
Tracking the effectiveness of these efforts and communicating	Sections 3.1.2.1.4 "transition plan", 3.1.2.2.4 "Action plans and objectives to preserve water resources", 3.1.2.3.4 "Objectif and action plans", 3.1.2.4.5 "Objectives addressing circular economy challenges" and sub-sections 3.1.3.1.8 «Objectives and results relating to working conditions», 3.1.3.1.10 "Objectives and results related to gender-based violence", 3.1.3.2.4 "Action plans, objectives and results", 3.1.3.2.5 "Objectives and results", 3.1.3.3.5 "Objectives and results", 3.1.3.3.4 "Objectives" and 3.1.3.4.5 "Objectives"

(1) The denominator of these indicators is the hotel portfolio as at January 1, 2024

(2) A senior management position is assessed as being at least equivalent to the position of vice president (VP).

## Sustainability-related risk management and internal control

As part of its Sustainability Reporting process, Accor has set in place an internal control system that builds on the double materiality analysis. Firstly, the double materiality analysis enabled the definition and prioritization of the controls to enforce: in 2024, four internal control books were prepared, for the four ESRS that are most material for the Group. Then, the ESRS owners took ownership of their ESRS material risks and opportunities and incorporated them into their ESRS policies. The Internal Control Department was involved from the start of the sustainability reporting implementation project, in particular to raise awareness among contributors about the expectations around the definition and formalization of the internal control system.

The internal control system is reflected in two key documents, described below.

**The ESRS internal control books:** these four books were drawn up by the Internal Control Department in close collaboration with the relevant ESRS managers and the teams in charge of the DRs<sup>(1)</sup>. ESRS E1, E3 S1 and G1 were each the subject of an internal control book, all drawn up during 2024. They detail the existing controls and the controls to implement during the data collection period. The purpose is to define the roles and responsibilities of all contributors to each ESRS. The books include the DRs of the ESRS and describe the reporting expectations regarding the determination of impacts, risks and opportunities (IRO), the drafting of policies, the collection of data, and the review and validation of this data. For the procedures, controls were defined in consultation with the ESRS manager and team to cover the risks related to the completeness and accuracy of the data. Where data is estimated or projected, the methodology and consistency checks are defined and described in detail. This document provides a clear and precise perspective on the reporting process to be followed for each ESRS. It is mainly aimed at the ESRS owner and the teams in charge of the DRs.

**The reporting guidebook:** this document supplements the internal control books and covers the reported quantitative data. It is overseen by the team in charge of sustainability reporting within the Sustainability Department and is drawn up by the teams in charge of the DRs. The latter specify the instructions for the collection of quantitative data: tool used, period, procedures, data transmission schedule. They also define the roles and responsibilities as well as the controls to be performed to ensure the completeness and accuracy of the data reported. This document is intended for stakeholders in the data collection process before data is reviewed and consolidated for publication in the Sustainability Report.

The process described above applies by default to the scope of the Sustainability Report, defined in Section 3.1.1."Scope of the Sustainability Report".

A risk-based approach was implemented at the level of each quantitative data published in the Sustainability Report.

The risk level of each data item was analyzed and assessed according to four criteria:

- level of materiality based on the double materiality analysis (high, medium or low);
- location of data collection (centralized, regional or on-site);
- data quality:
  - high: data interfaced or input from a verifiable source and implementation of consistency checks,
  - medium: adjustments and calculations carried out on the data,
  - low: multiple non-homogeneous data sources, few controls in place;
- the coverage rate, i.e. the proportion of sites for which the data was collected:
  - high: above 70%,
  - medium: between 30% and 70%,
  - low: lower than 30%.

The data assessed as "High" and "Medium" risk is considered priority data and was given particular attention when defining and formalizing the related internal controls.

In the *reporting guidebook*, priority is given to securing "High" and "Medium" risk data.

Four risks were identified and relate to the completeness and integrity of the data, the accuracy of the estimated data, the availability of data upstream and downstream the value chain and, finally, the availability of the information within the publication deadlines. In order to reduce these four main risks, the controls were defined as follows.

### Completeness and integrity of the data

To optimize data integrity, Accor favored the use of automated and dedicated tools to collect data and guarantee the traceability of modifications. Controls are performed on the data collected before their publication.

To ensure completeness, the reporting scope is defined centrally, for each ESRS, and specified in the *reporting guidebook*.

### Accuracy of estimated data

The estimation methods are defined in detail in the internal control books and in the *reporting guidebook* where applicable.

(1) Disclosure Requirement, corresponding to a group of indicators.

### **Availability of data upstream and downstream the value chain**

The internal control book and the reporting guidebook cover ESRS E1, which requires the reporting of data obtained from the upstream and downstream value chain. The data is collected online from sites operating under the Accor brand, including franchised sites that are part of the Group's downstream value chain. The sites also share information on their practices, enabling the estimation and projection of data related to the upstream value chain. As specified in the Appendix, a survey is sent to all hotels so that indirect emissions can be estimated as precisely as possible.

### **Availability of information within publication deadlines**

As part of the sustainability reporting implementation project, Accor has defined roles and responsibilities to address this risk:

- a sustainability reporting manager orchestrates the reporting as a whole (scope, reporting schedule, content of the reports);
- an ESRS owner for each ESRS, responsible for delivering the expected data for their respective ESRS, in accordance with the sustainability reporting schedule;
- a person responsible for each data is responsible for sharing the requirements and organizing collection as close as possible to the teams that hold the data.

### **3.1.1.4 Double materiality analysis**

#### **Double materiality analysis methodology**

Accor has developed a five-step methodology to identify, assess and prioritize its material environmental, social and governance issues:

- understanding the context;
- identifying the impacts, risks and opportunities (IROs) relevant to Accor;
- assessing the IROs;
- reviewing and validating the analysis;
- identifying the information to be reported based on the material IROs for the Group.

The key steps are detailed below.

#### **Understanding the context**

**The value chain** was modeled through the study of internal documents (including a description of the Group's profile and several mappings of suppliers and distributors) and external documents (in particular, sectorial analyses and value chain studies). This literature review was supplemented by discussions with representatives of key functions within the Group, from the Procurement, Strategy, Risk and Sustainability departments.

In the value chain, the specific aspects related to accommodation are distinguished from restaurants-related elements.

The Internal Control and Risk Management functions are part of the CSRD working group and, as such, interact closely with all contributors to and managers of the sustainability reporting process.

The main principles of internal control and the risk-based approach were applied at each level of the standards, publication requirements and data points by all contributors who adopted these methods.

As stated at the beginning of this section, some members of the Board of Directors also sit on the Audit, Compliance & Risks Committee. This Committee guides the decision-making of the Board of Directors and monitors in particular the implementation of the previously indicated action plans to reduce the risks to which Accor is exposed. Internal control is included in the tasks of the Audit, Compliance & Risks Committee. The governance of the sustainability report, including the roles of each body, was reviewed by the ESG Committee. The double materiality analysis was reviewed by the ESG Committee, which validated the work carried out. The members of the ESG and Audit, Compliance and Risks Committees also reviewed the sustainability report.

A detailed description of the operation of the Committees, as well as a summary of their work in 2024, is provided in Chapter 4, Section "4.4 Board Committees" of this Universal Registration Document.

The value chain has been mapped with a focus on completeness, to include the Group's main activities, in all the regions where Accor is active, and to enable the identification of Accor's impacts, risks and opportunities across its entire value chain.

The value chain and related methodology are detailed in Section 3.1.1.2 "Strategy and business model".

**Stakeholders** are players whose actions or decisions may impact Accor, or who may be impacted by the actions or decisions of the Group. The relevant stakeholders for Accor were identified by several internal experts (representatives of the Procurement, External Communication, Financial Communication and Sustainability departments) chosen for their detailed knowledge of Accor, the hospitality sector and their specific function.

**Accor's external stakeholders** are numerous and diverse. They are made up of investors, hotel owners, distributors, customers, direct and indirect suppliers and their employees, sector experts, players in the hospitality sector, local communities and non-governmental organizations (NGOs) – some of which represent nature<sup>(1)</sup>.

**The internal stakeholders** are the employees of the Group. Internal experts from the Talent & Culture and Diversity, Equity & Inclusion departments enable the interests of internal stakeholders to be taken into account.

The position of stakeholders within value chains is described in sub-section 3.1.1.2 "Stakeholders engagement".

(1) Nature is considered a silent stakeholder according to the European Financial Reporting Advisory Group (EFRAG).

The relevant documentation for double materiality analysis has been collected from the start of the project and is continuously enriched. It includes internal and external thematic, public or confidential studies (sector reports on the impacts and dependencies of tourism and hospitality, previous materiality analyses, risk mapping by department, *ad hoc* reports, etc.). The main objective behind this collection of documents is to obtain more detailed knowledge on all specific aspects of Accor and the hospitality sector, including the sector's dependencies on natural, human and societal resources. This documentation also ensured that the double materiality analysis was consistent with the analyses previously carried out by the Group, including risk analyses.

#### ***Identification of impacts, risks and opportunities***

The impacts, risks and opportunities (IROs) were defined in relation to the themes, sub-themes and sub-sub-themes detailed in ESRS 1 appendix A, AR 16. A systematic approach made it possible to identify IROs for each sub-sub-theme where the latter were relevant. It was not decided to study additional themes: these sub-sub-themes were considered sufficiently exhaustive to identify all the Group's impacts, risks and opportunities. The IROs have been identified on a gross basis, i.e. without taking into account any remediation measures taken by the Group, and regardless of their occurrence (effective now or potential).

The IROs were identified by a team made up of internal and external experts, so as to represent all stakeholders as closely as possible.

More than 30 internal experts from the Sustainability, Talent & Culture, Diversity, Equity & Inclusion, Finance, Procurement, Risk, Development and Strategy departments contributed to the process. The functions represented are characterized by their thematic or cross-functional expertise.

Several training sessions on the CSRD were conducted for these in-house experts, starting in 2023. These made it possible to describe the key concepts of the CSRD: importance of the value chain, presentation of the double materiality analysis and its implications in terms of the Group's extra-financial disclosure, topics addressed by the ESRS. The experts were therefore made aware of the importance of the double materiality analysis, as well as its methodology.

The external experts, a representative sample of external stakeholders, conducted work to define the IROs based on the available documentation, the modeling of the value chain and the identification of stakeholders.

Based on this initial list of IROs, internal experts were mobilized to identify additional IROs, and specify the formulations and geographical scopes concerned. As all of Accor's business geographies and its value chain have been systematically taken into account, specific geographical scopes have been studied where relevant according to internal and external experts. The experts were mobilized around themes according to their area of expertise, whether thematic or cross-functional. The Sustainability Department worked on environmental issues, the Talent & Culture Department and the Diversity, Equity & Inclusion

Department worked on social and societal issues. Departments with cross-functional expertise (Procurement, Finance, Risk, Development, Strategy) were mobilized on all themes, and called upon when deemed relevant by the internal thematic experts.

The internal experts were accompanied by the CSRD project team to verify their understanding of the themes and concepts. Several individual and collective sessions were organized between the internal experts and the project team for this purpose. In addition, external experts were consulted to clarify certain terms, or to develop certain definitions. The Group's international presence, both in terms of sites and employees, was highlighted in the discussions.

At the end of this stage, **115 IROs were identified**.

#### ***Assessment of the IROs***

The 115 IROs defined were assessed according to relevant criteria, as defined by ESRS 1.

#### ***Consultation with internal experts***

The internal experts who participated in the definition of the IROs were mobilized for their evaluation, together with other experts identified after the identification of the IROs. A wide variety of functions was represented, particularly in the Sustainability, Talent & Culture, Diversity, Equity & Inclusion, Finance, Procurement and Risk departments. Each IRO was assigned to a lead assessor responsible for coordinating and taking into account the assessments of the relevant internal experts.

To facilitate the assessment, the reviewers used a kit that was presented during a webinar. This assessment kit specifies the rating criteria and proposes grids for a better understanding of the scales involved. These grids are presented in the following sections. The experts were accompanied by the CSRD project team during individual or collective meetings to assess the IROs. In addition, the internal experts drew on existing documentation to define and assess the IROs. These reports and articles allowed for consideration of internal and external stakeholders, including silent stakeholders such as Nature. A harmonization meeting, composed of a representative of each E/S/G theme and the Risk team, enabled a review of the consistency of the individual assessments and, where necessary, a modification of the assessments. The traceability of decisions was ensured throughout the analysis by the project team.

#### ***Time horizon***

The IROs, whether current or potential, were systematically assessed over two time horizons. For each IRO, the criteria described below were rated over the short to medium term (period less than five years) and the long term (beyond five years). The short- and medium-term time horizons were merged given that the effects observed on the two horizons were similar.

#### ***Rating criteria***

Each IRO was assessed on all criteria defined by ESRS 1, over the two time horizons described above. Each criterion was rated from 1 to 4.

**Probability of occurrence**

The probability of occurrence of positive and negative impacts, risks and opportunities was systematically assessed by internal experts in the short to medium term and the long term.

Probability of occurrence	Unlikely 0-20%	Possible 20-50%	Likely 50-80%	Very likely 80-100%
Corresponding score	1	2	3	4

**Impact materiality assessment**

Beyond the probability of occurrence, the severity of the effect on the environment and/or affected populations was assessed for each impact. In accordance with the recommendations of EFRAG (EFRAG IG 1: *Materiality Assessment*), severity was assessed according to three sub-criteria:

- the scale refers to the severity of a negative impact or the level of benefit;
- the scope refers to the extent to which the effects are widespread, geographically or on a population;
- the remediability of the impact, assessed only for negative impacts.

	Minimal	Low	Medium	High
<b>Scale</b>	Little or no impact on society or natural resources	Natural resources or society are slightly affected, positively or negatively	Natural resources or society are significantly affected, positively or negatively	Natural resources or society are significantly affected, positively or negatively – which may lead to impacts on other themes
<b>Scope</b>	Minimal	Low	Medium	Global
	The human and environmental consequences of the impact are limited to a very small part of the company or a few sites	The human and environmental consequences of the impact are limited to a small part of the company, or a small proportion of sites	The human and environmental consequences of the impact affect several regions	The human and environmental consequences of the impact are global – most geographies are affected
<b>Remediability</b>	<b>Easily reversible in the short term</b>	<b>Reversible</b>	<b>Difficult to reverse</b>	<b>Irreversible or very complex remediation</b>
	The impact can be eliminated in less than a year and at a low cost	Impact can be eliminated in one to three years and at a limited cost	Impact can be eliminated in five to ten years and at a high cost	The impact is irreversible or could be eliminated in more than ten years and at a very high cost
<b>Corresponding score</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>

The severity score is the average of the scale and scope scores for positive impacts, and the average of the scale, scope and remediability scores for negative impacts. The maximum score is therefore equal to 32.

For each time horizon, the probability of occurrence and severity scores were multiplied. The positive and negative impact score was determined by adding the scores over the two time horizons.

The following formula is therefore obtained for positive impacts:

$$(average (scale, scope) \times probability)_{short-mediumterm} + (average (scale, scope) \times probability)_{long-term}$$

And the following formula for negative impacts:

$$(average (scale, scope, remediability) \times probability)_{short-mediumterm} + (average (scale, scope, remediability) \times probability)_{long-term}$$

### Negative impacts related to human rights

As required by ESRS 1, severity takes precedence over the probability of occurrence in the case of negative impacts that may affect human rights. Accor has taken human rights into account according to the UN definition<sup>(i)</sup>. All

negative social and societal impacts are therefore identified as impacts on human rights. In the impact assessment, only the severity of the impact was considered when the probability of occurrence was assessed lower.

### Assessment of financial materiality

In addition to the probability of occurrence, each risk and opportunity was assessed according to its scale. The latter refers to the scale of the loss or gain of revenue, and/or the increase or decrease in costs attributable to the risk or opportunity. The dependence of Accor's business model on

natural, human and societal resources has been taken into account in the assessment grid. The scale grid was defined based on the risk analyses previously carried out at Group level and is detailed below.

Financial cost	Minimal	Low	Medium	Critical
<b>Reputational cost</b>	Local media coverage	Regional or national media coverage	National or international media coverage	Significant national or international media coverage
<b>Operational cost</b>	Shutdown of operations in a few hotels	Shutdown of operations in several hotels	Shutdown of operations in many hotels	Shutdown of operations in most hotels
<b>Legal cost</b>	Low financial penalties	Medium financial penalties	Significant financial penalties	Very significant financial penalties or risk of imprisonment
<b>Corresponding score</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>

The risk and opportunity score was determined by adding the scores over the two time horizons. They themselves were determined by multiplying the probability of occurrence and scale scores. The maximum score was therefore 32.

analyses previously carried out at Group level, such as the Group risk mapping, and makes it possible to clearly identify the material IROs. In addition, this threshold ensures the materiality of any IRO, for which at least one criterion over a time horizon has been assessed as high.

### Consultation with external stakeholders

### Rank of sustainability risk versus all Accor risks

A survey was completed by nearly 50 external stakeholders, representing the main categories of stakeholders previously identified. This questionnaire focused on impact materiality and enabled assessment of the main themes. Five themes were assessed as priorities by external stakeholders: marine resources, microplastics, input resources, waste and water. A weight, in relation to the associated IROs, was applied to their final score, after evaluation by the internal experts.

The Group's risk analysis takes into account all the risks to which Accor is subject, including sustainability issues. Climate risk is thus identified as a major risk for the Group and is the subject of an action plan, which is monitored quarterly by the Group Risk Committee.

### Materiality threshold

Risk management at Accor is described in detail in section 2 of this Universal Registration Document. The double materiality analysis and the Group risk analysis are two separate studies. However, common tools and documentation were used. They are both reviewed and validated by the highest governance bodies of the Group, as described below in the sub-section "Review and validation of the analysis".

The materiality threshold was set at 16, half of the maximum score of 32. It was defined in line with the

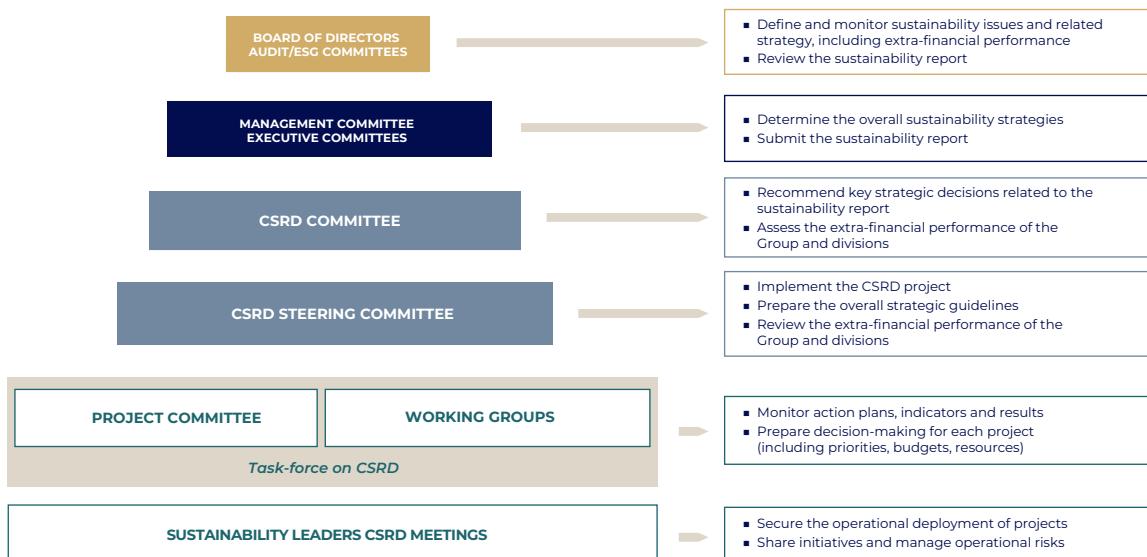
(i) Human rights are the inalienable rights of all human beings, without distinction of any kind, including race, sex, nationality, ethnic origin, language, religion or any other situation. Human rights include the right to life and freedom. They imply that no one will be held in slavery, that no one will be subjected to torture. Everyone has the right to freedom of opinion and expression, work and education (UN 2024).

### Mapping the materiality of the information

The identification of material IROs enabled the mapping of the materiality of the information.

The theme (ESRS E2) for which no material IRO has been identified has been excluded from the sustainability report. Themes for which IROs were material were analyzed information by information, to determine if the information was related to a material IRO. If yes, the information was considered material. If not, and if an IRO was assessed as non-material and the information was not significant in its ability to meet the needs of users in their decision-making, the information was considered non-material.

### Governance to ensure a successful transformation



The project team that conducted the CSRD project, including the double materiality analysis, comprised risk and sustainability experts and external experts. During the weekly steering meetings, methodological changes and results were discussed and validated.

The committees that reviewed and validated the analysis are the CSRD Committee and the CSRD Steering Committee. The CSRD Committee includes the Group Chairman and Chief Executive Officer. Several members of the Group

### Material impacts, risks and opportunities (IROs)

The double materiality analysis makes it possible to define and prioritize material matters related to Accor's sustainability according to two dimensions:

- **impact materiality** refers to the actual or potential positive and negative impacts of Accor on the environment and society;
- **financial materiality** refers to the risks and opportunities resulting from a sustainability issue and having a material effect on the Group's development, financial position, financial results and cash flows, as well as on its access to financing or on the cost of capital in the short, medium and long term.

The mapping of the materiality of the information is detailed in a table in the Appendix.

### Review and validation of the analysis

The Group's highest level of governance was involved in the review and validation of the methodology and the results of the double materiality analysis. The double materiality analysis was reviewed by the governance bodies as indicated below.

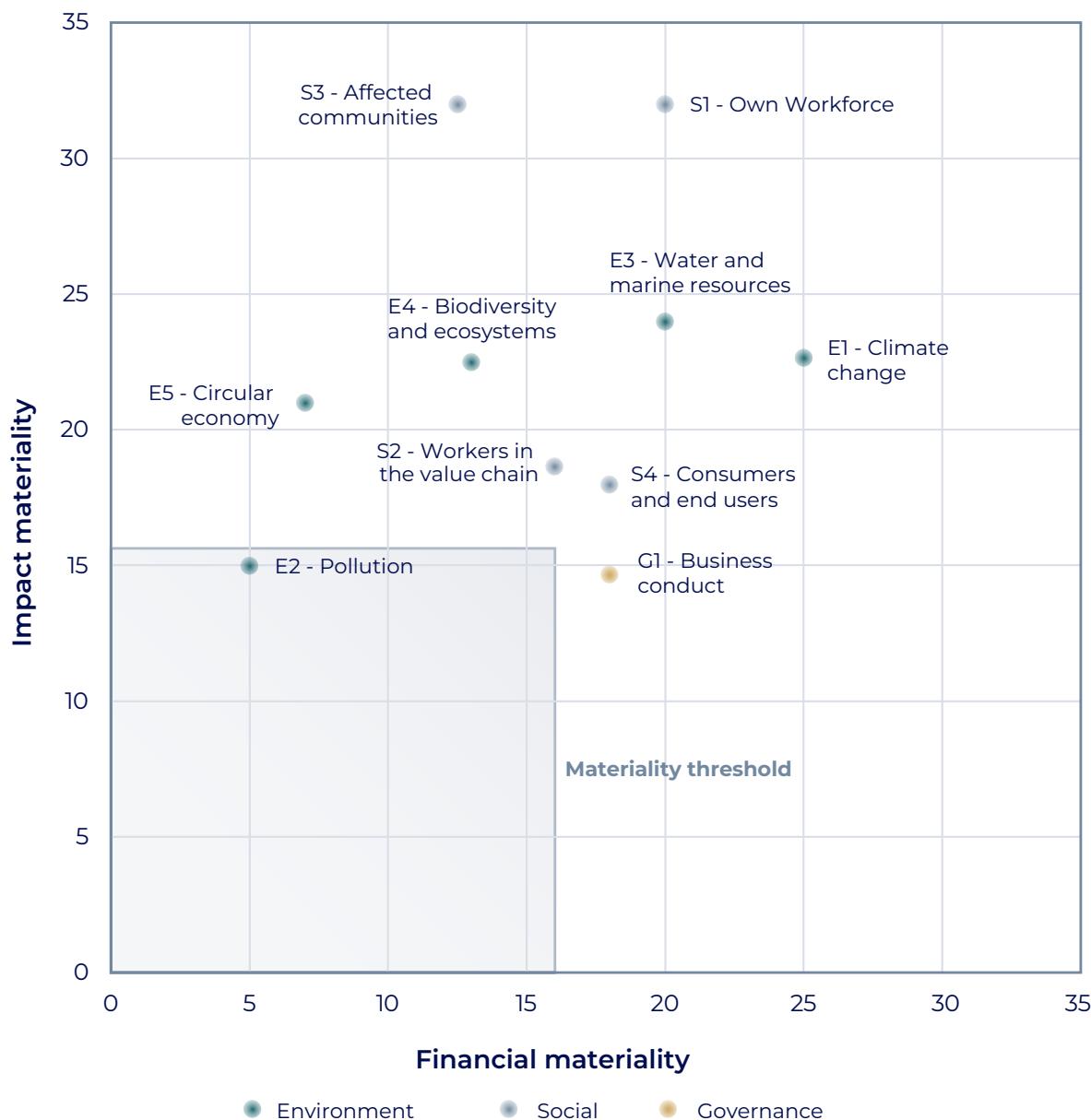
Management Board in charge of Accor's key functions, as well as several members of the Executive Committees of the regions and brands also tracked and approved the double materiality analysis. Finally, the Group's Board of Directors validated the analysis after a detailed study by the ESG Committee.

These review and validation procedures, defined from the outset of the project, give guarantees regarding the quality of the analysis and its results.

As described in the methodology, 115 positive and negative impacts, risks and opportunities (IROs) were defined and assessed. Of these 115 IROs, **33 have been assessed as material**.

The double materiality matrix, presented below, gives a picture of the themes that are material for Accor according to their level of impact and financial consequences. The position of each point is determined by:

- for impact materiality (y-axis), the most material impact (highest score) of the theme;
- for financial materiality (x-axis), the most material risk or opportunity (highest score) of the theme.

**Double materiality matrix, by theme (ESRS)****Table of material impacts, risks and opportunities (IRO)**

The 33 impacts, risks and opportunities assessed as material for the Group are presented below, by theme, sub-theme and sub-sub-theme. To facilitate understanding, two elements are also indicated:

- the materiality typology (positive or negative impact, opportunity or risk); and
- the position of the IRO in the value chain (upstream, own activities, downstream).

Every material IRO is indicated on two time horizons: short- and medium-term, and long-term.

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain
<b>ENVIRONMENT</b>		
<b>Climate change</b>		
<b>Adaptation to climate change</b>		
Revenue loss due to physical effects of climate change, provoking: <b>Damages on sites – Inability to operate</b> in affected areas – <b>Reputational risk on guests health and comfort</b> , potential legal sanctions and desirability loss from guests to travel to affected areas – <b>Increase of expenses for infrastructures adaptation</b> to climate change	Risks	Own activities and downstream activities
<b>Climate change mitigation</b>		
<b>GHG emissions from sites facilities</b> due to energy requirements to <b>cool down or heat up buildings</b> and other operations	Negative impact	Own activities and downstream activities
<b>GHG emissions from upstream value chain</b> , including: <b>sites construction and furnishing</b> , suppliers of <b>Food &amp; Beverage</b> , suppliers of <b>cleaning and laundry</b>	Negative impact	Upstream activities
<b>GHG emissions due to transport from guests travels</b>	Negative impact	Downstream activities
Revenue loss due to reduced air travel, at site and Group level, from evolution of business air travels and potential substitution, increasing regulations on transport and lower desirability from customers for long distance travel	Risks	Own activities and downstream activities
<b>New business opportunity for local and low-carbon tourism</b> answering increased <b>climate change awareness</b> and sensitivity from customers	Opportunity	Own activities and downstream activities
<b>Energy</b>		
<b>Consumption of energy from non-renewable resources</b> for sites operations, accentuated by <b>energy inefficient buildings</b>	Negative impact	Own activities, upstream activities and downstream activities
<b>Water and marine resources</b>		
<b>Water</b>		
<b>Water consumption from upstream value chain</b> , and discharge in groundwaters	Negative impact	Upstream activities
<b>Water withdrawals/consumption for site activities</b> and poor water management	Negative impact	Own activities and downstream activities
<b>Financial risk of disrupted operations due to water shortages</b> in water stressed areas and harder negotiations with local communities	Risks	Own activities, upstream activities and downstream activities
<b>Biodiversity and ecosystems</b>		
<b>Vectors directly affecting biodiversity loss</b>		
<b>Deforestation and land use change from upstream value chain</b> due to cultivation and collection of raw materials	Negative impact	Upstream activities
<b>Natural habitat fragmentation due to hospitality amenities operations</b>	Negative impact	Own activities and downstream activities
<b>Circular economy</b>		
<b>Input resources</b>		
<b>Intensive consumption of resources in the upstream value chain for the construction and maintenance of sites</b>	Negative impact	Own activities, upstream activities and downstream activities
<b>Waste</b>		
<b>Improper disposal of waste</b> on or off-site leading to resources overconsumption and damages to the environment	Negative impact	Own activities and downstream activities

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain
<strong>SOCIAL</strong>		
<strong>Own workforce</strong>		
<strong>Working conditions</strong>		
Deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities for geographical areas with distinct regulations	Negative impact	Own activities
Decreased quality of life due to inadequate wages for workers in headquarters and sites	Negative impact	Own activities
Increased quality of life due to strong work-life balance policies and action plans	Positive impact	Own activities
Benefits of social protection for all workers including in countries where state-provided benefits are minimal	Positive impact	Own activities
Opportunity of a strong employer brand boosting the Group's reputation	Opportunity	Own activities
<strong>Equal treatment and equal opportunities for all</strong>		
Development of employees knowledge and skills through on-site and online trainings, enhancing employability and career development	Positive impact	Own activities
Psychological and physical damages to sexually assaulted workers on sites or headquarters	Negative impact	Own activities
<strong>Workers on the value chain</strong>		
<strong>Working conditions</strong>		
Deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities for geographical areas with distinct regulations	Negative impact	Upstream and downstream activities
Positive impact on workers in the value chain's health and safety thanks to the promotion of the Group's higher standards towards its franchisees and suppliers as well as its sustainable procurement policy	Positive impact	Upstream and downstream activities
Financial and reputational risks regarding health and safety of workers in the value chain which can lead to legal proceedings and negative media coverage in case of accident (alleged or proven)	Risks	Upstream and downstream activities
<strong>Other work-related rights</strong>		
Negative impact on workers in case of non-respect of fair and decent employment conditions which could lead to forced labor	Negative impact	Upstream and downstream activities
Negative impact on workers subject to substandard living conditions: overcrowded and unhealthy conditions without privacy	Negative impact	Upstream and downstream activities
<strong>Local communities</strong>		
<strong>Economic, social and cultural rights of communities</strong>		
Displacement of local communities in order for sites to be constructed	Negative impact	Upstream and downstream activities
Negative impact due to the existence of sexual violence on all, including sexual exploitation of children occurring on site	Negative impact	Own activities and downstream activities
Contribution to local social and economic development	Positive impact	Upstream and downstream activities
<strong>Rights of indigenous peoples</strong>		
Displacement of indigenous groups in order for sites to be constructed	Negative impact	Upstream and downstream activities

Impact, risk or opportunity (IRO)	Materiality typology	Position of the IRO in the value chain
<b>Consumers and end users</b>		
<b>Risks related to consumer and/or end-user information</b>		
Legal, operational, financial and reputational risks in case of infringement by an Accor controlled entity of data protection regulations or Group commitments towards the protection of customers personal data or in case of security incident impacting such data	Risks	Own activities, upstream activities and downstream activities
<b>Safety of consumers and/or end-users</b>		
Physical and mental impact of sexual harassment or gender based violence on clients, especially in countries where women safety in public spaces is notoriously at stake	Negative impact	Own activities and downstream activities
<b>GOVERNANCE</b>		
<b>Business conduct</b>		
<b>Bribery and corruption</b>		
Financial and reputational risks due to corruption and bribery incidents	Risks	Own activities, upstream activities and downstream activities

The material impacts, risks and opportunities for Accor are described below. These IROs are given more detail in the thematic sections of the Sustainability Report. In these sections, the descriptions of the IROs identify in particular the precise links of the impact, risk or opportunity with the business model, strategy, decision-making process and value chain of the Group, and the relevant stakeholders. The applicable policies and action plans are detailed, with explanations as to how Accor is working to pursue business opportunities and strengthen its positive impacts, as well as to mitigate risks and their negative impacts.

#### *Impacts, risks and opportunities relating to environmental issues*

The environmental issues identified by Accor affect not only its activities, but also its upstream and downstream value chain. **The themes that are material for the Group are climate change, water resources, biodiversity and the circular economy. Pollution is not considered material**, given the nature of the Group's activities and the regulations on the use of pollutants in the main sectors of the value chain, which reduce potential damage.

The risks identified as material include potential revenue losses. This is linked in particular to measures to adapt to and mitigate climate change and to the decrease in the availability of water resources. Climate change leads to an increase in extreme events (droughts and heatwaves, floods, cyclones, etc.), which may cause sites to be shut down temporarily or permanently. Partial or total site closures could also be expected in water stressed areas, which are prone to water shortages.

The loss of revenue may also be linked to a decline in the attractiveness of certain tourist areas highly exposed to the climate crisis. Lastly, infrastructure transformations, which are necessary to adapt to climate change (insulation work, heating and air conditioning, etc.), are leading to an increase in spending.

Reduced air travel due to reduced business travel and less interest from consumers in long-distance travel, could also lead to a reduction in hotel demand.

Greenhouse gas emissions from sites and those from the upstream and downstream value chain represent a significant environmental impact. Other environmental pressures directly related to the Group's activities mainly concern energy consumption from non-renewable resources and water withdrawals from water stressed areas. These effects are increased in sites where resource management (energy and water) could be improved. Hotel activities also lead to the fragmentation of natural habitats, i.e. the fragmentation of ecosystems in which species move.

Activities upstream of the value chain are also responsible for environmental impacts. Site construction can involve resource intensive consumption, deforestation and changes in land use. Restaurant activities and site maintenance lead to significant water consumption as well as impacts in relation to deforestation and changes in land use.

Downstream, a potential failure in waste management can lead to over-consumption of resources and environmental damage.

The stakeholders affected by the Group's environmental impacts are mainly in civil society, including Nature (silent stakeholder) and its representatives (associations and NGOs), and public authorities, who support the interests of citizens suffering from negative environmental impacts.

A business opportunity has been identified in terms of a local and low-carbon hotel and restaurant offering in response to increased environmental considerations in consumer choices.

### *Impacts, risks and opportunities relating to social and societal issues*

Accor analyzed the key issues related to four categories of stakeholders:

- its own employees (employees of headquarters and owned and leased sites) and the employees of the owners of managed sites;
- employees in its value chain: employees of the owners of franchised hotels and of their direct suppliers;
- local communities, including indigenous peoples;
- consumers and end users: guests of the Group's hotels and restaurants.

Staff working conditions and equal opportunities for all appear material for Group employees and employees of the managed sites. By offering jobs that are covered by policies and action plans, the Group promotes a work-life balance for its employees. Its employees also benefit from social protection and training to promote upskilling and career development. Thanks to these factors, Accor benefits from a strong employer brand that is favorable to the Group's image.

Employees of the owned and leased and managed hotels are exposed to a potential decrease in their quality of life due to working conditions in the sector, such as night work, fixed-term work contracts, temporary work contracts or overtime. The quality of life of site and headquarter staff may also be affected by low compensation. Lastly, Accor remains vigilant with regard to risks related to sexual assault within the Group, and the potential psychological and physical harm caused to victims.

Workers at the franchised sites and at the Group's nominated suppliers may be subjected to undignified working conditions, which may lead to forced labor in certain cases. Accor is working to limit the occurrence of this negative impact, which could be high for victims. In addition, media coverage or legal proceedings related to such events, if proven, could have significant consequences for the Group.

Thanks to the worldwide presence of Accor sites, many communities benefit from the local economic and social development generated by the Group's activities. Accor's development on a very broad geographical footprint requires increased vigilance with regard to the displacement of indigenous peoples or local communities in order for sites to be constructed.

Particular attention is paid to the negative impact of sexual harassment, exploitation and violence against anyone, specifically vulnerable people (women and children), particularly in countries where the safety of women in public spaces is notoriously at stake.

Lastly, as the Group has a large portfolio of customers worldwide and maintains a loyalty program (ALL), it is required to collect, manage and protect its customers' personal data, and considers material the legal, operational, financial and reputational risks in the event of a breach of data protection regulations or the Group's commitments regarding the protection of customers' personal data, or in the event of a security incident affecting this data.

### *Impacts, risks and opportunities relating to governance issues*

Accor has identified a material risk related to the risk of corruption. The Group believes that the financial and reputational effects associated with a possible corruption incident occurring in the context of its own activity, upstream or downstream of its value chain, are high. The stakeholders that could be most affected by a possible corruption incident would be the Group's employees, including employees of the headquarters, of managed and franchised sites and employees of related suppliers or service providers. The loss of revenue could result from a decline in investor confidence, customer disinterest in the brands of a company exposed to corruption or a lack of attractiveness of the Group for its current and future employees.

#### *Resilience of Accor to material risks*

The financial effects arising from material risks and opportunities were estimated as part of the assessment of the scale of these risks and opportunities.

Moreover, an in-depth and detailed map of risks related to climate change was established in 2021 to inform the Group of the consequences of climate change on its business and to improve financial transparency concerning the climate according to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

This first study was updated in 2022 with greater detail provided on the hotel network. This enabled a study of the physical impacts and their likely consequences in a world with global warming of +4°C by 2100 (IPCC RCP 8.5) as well as risks and transition opportunities for scenarios of a world restricted to +1.5°C by 2100 (IPCC RCP 2.6). The average scenario for the planet is currently an increase in temperature to +2.7°C by 2100.

Risks were identified and assessed according to two factors: the timeframe of the appearance of the first significant effects on the Group's business and the scale of their potential financial impacts. In line with the TCFD methodology, the analyses were projected out to 2030 without taking into account changes set to be implemented by Accor to prevent these risks. The aim is not to provide a projection of future revenues but to analyze various scenarios to enable the Executive Committee to better understand the implications of climate change on the Group's business and to implement suitable measures in good time. As required by the TCFD methodology, the results were analyzed in terms of both risks and opportunities, and are presented in Chapter 2 of this Universal Registration Document.

As this study was conducted on the basis of 2019 data, Accor plans to conduct a comprehensive and up-to-date analysis of the current and anticipated financial effects arising from the physical and transition risks and potential opportunities. Once finalized, the results will be published in a future Sustainability Report.

The Risk Department considers all the risks to which Accor is subject, including sustainability issues. Climate risk, identified as a major risk for the Group, is monitored quarterly by the Group Risk Committee.

### 3.1.2 *Taking action and protecting the environment (ESRS E)*

The hospitality sector, and more widely the travel and tourism industry, have a key role to play in the **ecological transition**. It is an ecosystem with multiple players, both upstream and downstream of the value chain: from real estate to agriculture, including restaurants and entertainment, through to the end-user.

Accor has for a long time been committed to its role in this area. It was the first major French company to create an Environment Department, over 30 years ago.

For several years now, Accor has been implementing an **environmental roadmap**, staggering its priorities over time. In 2024, its main priorities were as follows:

- strengthen the Group's existing initiatives on key issues such as climate, water, the elimination of single-use plastic and the reduction of food waste;
- establish an initial basis for measurement of circular economy issues (waste, resources), improve water withdrawal and energy consumption measurements, and integrate the measurements of the most significant Other Activities and headquarters;
- define policies on material environmental issues for the Group: Climate Policy and Climate Transition Plan, Nature Policy, including the new Biodiversity and Circular Economy policies, and update to the existing Sustainable Water and Food policies;
- support sites in obtaining eco labels that reward and highlight improvements to sustainability practices.

In 2025-2026, in addition to continuing the efforts already initiated, the focus will be on sustainable food and water issues, with the implementation of objectives and associated action plans. The Group also plans to redefine its biodiversity roadmap, which is currently mainly addressed through the key issue of sustainable food.

Until now, the scope of the Group's initiatives has primarily been its core business, the hospitality activity. The integration of the Other Activities and headquarters has been gradually initiated, with the inclusion in 2024 of the most significant entities at Group level, as described in subsection 3.1.1.1 "Scope of the Sustainability Report". Priority has been given to carrying out a first measurement for material indicators, with the consolidation of carbon footprints, water withdrawals, waste quantities and input resources. This inventory will make it possible to integrate these entities into the Group's initiatives or adapt the latter if necessary.

The precise scopes of application as well as the calculation and extrapolation methodologies are detailed in each section covering environmental themes. Nevertheless, generally speaking, and unless otherwise stated, the following scope information applies to the environmental topics throughout the report:

- the metrics include Other Activities and headquarters for which information was collected for the first time by the Group this year. It should be noted that due to the diversity of the activities represented, the use of estimated data is generally greater for these new scopes;
- the policies, objectives and action plans apply to Accor's entire hotel portfolio, while the Other Activities and headquarters are excluded at this stage. Initial discussions are planned in the first quarter of 2025 with the Other Activities operating more specifically in the restaurant sector, to share existing initiatives and involve them in particular in addressing issues relating to sustainable food and food waste.

This gradual approach aims to establish the necessary foundations to guide Accor's action and enable the Group to respond effectively to current and future environmental challenges.

### 3.1.2.1 Addressing climate challenges (ESRS E1)

#### 3.1.2.1.1 Material climate-related impacts, risks and opportunities

The material impacts, risks and opportunities related to climate change were defined by consulting Accor's internal and external stakeholders, and are based in particular on the Group's carbon footprint and internal studies (previous

Group risk analyses, risk analysis developed according to the Science Based Targets for Nature (SBTN) methodology), or sectoral studies (*World Sustainable Hospitality Alliance* guide).

IRO title	Type
<b>GHG emissions from sites facilities</b> due to energy requirements to cool down or heat up buildings and other operations	Negative impact
<b>Consumption of energy from non-renewable resources</b> for sites operations, accentuated by energy inefficient buildings	Negative impact
<b>GHG emissions from upstream value chain</b> , including: sites construction and furnishing, suppliers of Food & Beverage, suppliers of cleaning and laundry	Negative impact
<b>GHG emissions due to transport from guests travels</b>	Negative impact
<b>Revenue loss due to physical effects of climate change</b> , provoking:	
<ul style="list-style-type: none"> <li>• damages on sites</li> <li>• inability to operate in affected areas</li> <li>• reputational risk on guests health and comfort, potential legal sanctions and desirability loss from guests to travel to affected areas</li> <li>• increase of expenses for infrastructures adaptation to climate change</li> </ul>	Risks
<b>Revenue loss due to reduced air travel, at site and Group level</b> , from evolution of business air travels and potential substitution, increasing regulations on transport and lower desirability from customers for long distance travel	Risks
New <b>business opportunity for local and low-carbon tourism</b> answering increased climate change awareness and sensitivity from customers	Opportunity

#### Material climate-related impacts

Four material impacts related to climate issues were identified through the double materiality analysis. The analysis was conducted taking into account Accor's value chain, so as not to omit any impact relating to upstream and downstream activities. In addition to the value chain, the company's greenhouse gas emissions were taken into consideration to identify material impacts. The analysis was also based on the Group's internal expertise and on scientific and sectoral reports. The impacts affecting several sustainability themes were also considered during the double materiality analysis.

Two impacts relate to the energy consumption generated by the operation of Accor hotels, related to heating, air conditioning, and the production of domestic hot water. This energy, particularly when it comes from non-renewable sources, emits greenhouse gases.

A third negative impact entails the activities positioned upstream of Accor's value chain:

- the construction, renovation and development of infrastructure operated by the Group's hotels and restaurants;
- the supply of food and beverage products as part of the restaurant activities;
- the use of cleaning and laundry services in connection with hotel activities.

A fourth negative impact concerns the downstream part of the Group's value chain. The transport of Accor guests is a source of greenhouse gas emissions: the origin (international) and mode of transport of passengers (aviation in particular) lead to an increase in emissions.

These impacts were assessed as material with a high score for the irreversibility criterion, inherent in greenhouse gas emissions.

## Material climate-related risks and opportunities

Climate risk is identified as a major issue in the Group's risk analysis. As mentioned in Chapter 2 "Control environment and risk factors", a scenario analysis in accordance with the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD) will be conducted during 2025. This analysis will enable a more detailed assessment of the physical and transition risks, as well as their impact on the Group's activities in the short, medium and long term.

The double materiality analysis process is based in particular on the results of previous studies on the Group's hotel activities (TCFD 2022, AXA Altitude 2023 physical risk analysis). The double materiality analysis was also based on the knowledge of the Group's internal experts and consultations with stakeholders. Among these, the Group's shareholders and representatives of NGOs or environmental institutes identified a high risk related to climate change. This process highlighted **two material risks and one material opportunity**:

- **a physical risk** linked to an increase in weather hazards that could cause damage to the sites, an inability to ensure business continuity in the affected areas or a decline in the attractiveness of these sites for customers. These conclusions are supported by the results of the AXA Altitude study, showing that a significant proportion of the Group's hotels could be highly exposed to the risks of extreme heat, flooding or landslides. The probability of occurrence was assessed as high and increasing over time. The estimated financial cost would be significant, although it would not fall directly to Accor, but to the owners of the sites concerned, due to the Group's *asset-light* model;
- **a transition risk** linked to the evolution of business travel by air and its potential substitution. This assumption, supported by the results of the 2022 TCFD analysis, reveals that a significant share of the Group's revenues could be exposed to a decline in business travel by 2030. Changes in consumer habits in the context of leisure travel are more difficult to predict but may also be affected by potential changes in the cost of air transport or by traffic regulation. The risk is particularly high for hotels located near airports or not accessible by alternative modes of transport such as train. The scale and likelihood of this risk has been assessed as higher over the long term: constraints on air traffic and the decrease in air travel could increase over time;
- the climate transition can also represent an **opportunity** for Accor. On the one hand, by improving the carbon performance of hotels compared to that of its competitors, the Group could gain market share. On the other hand, by adapting its development strategy to

meet the potential growing demand for local tourism, the Group's revenues could grow. This opportunity was formulated by some of the Group's internal experts and the 2022 TCFD analysis. The latter showed that business travelers are increasingly focusing on hotel carbon data, with revenue growth projected for the most sustainable hotels.

### 3.1.2.1.2 Established governance

Directors, with the exception of the Chairman and Chief Executive Officer, receive compensation for their duties and attendance at Board of Directors meetings and related committee meetings. Details of the compensation policy for directors and the amounts received by them are provided in Chapter 4, Section "4.5 Corporate officers' compensation" of this Universal Registration Document. The Chairman and Chief Executive Officer's long-term variable compensation includes a carbon footprint reduction criterion, in accordance with the Group's public commitments. This criterion and its weight in the compensation of the Chairman and Chief Executive Officer are described in greater detail in Chapter 4, Section "4.5.1 Compensation policy for Company directors". The scope of this target differs from the scope of the reduction targets published in sub-section 3.1.2.1.4 "SBTi commitment", which also includes the Other Activities.

### 3.1.2.1.3 Climate policy

In 2024, Accor developed a Climate Policy presenting its position on the climate challenge. It was published in December 2024, validated by the Chief Sustainability Officer and presented to the Climate Steering Committee (see Section 3.1.2.1.2 "Established governance"). It covers all the Group's activities, i.e. scopes A, B and C, across all of Scopes 1, 2 and 3 (see sub-section 3.1.1.1 "Scope of the Sustainability Report"). The Climate Steering Committee, under the aegis of the Sustainability Department, steers the deployment of the Policy.

It is based on the double materiality analysis, and more specifically on the identification of risks, impacts and opportunities related to climate change, as set out in sub-section 3.1.1.4 "Material impacts, risks and opportunities (IRO)".

It includes a description of the scope, a reminder of the objectives (the main one being to achieve the greenhouse gas emission reduction objectives) and commitments of Accor, as well as a presentation of the Group Policy in this area. Finally, it concludes with an initial analysis of Accor's resilience to climate risks and describes the governance and commitments in relation to stakeholders.

The Climate Policy can be consulted on the Group website.

### 3.1.2.1.4 Transition plan

#### *Accor, committed to the transition*

In 2015, the Paris Agreement, adopted by 195 countries, set the goal of achieving global carbon neutrality by 2050 in order to limit global warming to +1.5°C. Since then, a legislative movement has been underway at international level. In 2016, the year after the signing of the Paris Agreement, only 195 climate laws had been adopted. In 2022, this number had increased to approximately 1,200.

Through the European Green Deal, Europe is spearheading this action, which aims to set out economic rules underpinning a reduction in its CO<sub>2</sub> emissions of 55% by 2030 and the achievement of carbon neutrality by 2050.

In the wake of this global movement, Accor committed in 2020 to contributing to global carbon neutrality by 2050 and limiting global warming to +1.5°C.

From an operational point of view, this means that Accor aims to reduce its CO<sub>2</sub> emissions, in absolute terms, by 46.2% for Scopes 1 and 2 and by 27.5% for Scope 3 by 2030, compared to the 2019 reference year.

Moreover, Accor is included in the EU Paris-Alignment Benchmark.

#### *Group activities*

As described in sub-section 3.1.1.1 "Scope of the Sustainability Report", Accor's activities are based on an asset-light business model: the Group does not own the real estate assets of the hotel portfolio, which are operated under the responsibility of the hotel owners. This business model requires management at several levels of the Group's climate strategy and entails different levels of control over the Group's scopes, particularly with regard to the Transition Plan (the objective of which is to present the alignment between the company's strategy and its climate ambition).

Thus, with regard to the levers for action that can be used to reduce the Group's carbon emissions, a distinction needs to be made between several scopes:

- **scope A:** Accor has full operational and financial control of OpEx<sup>(1)</sup>. Its control over CapEx<sup>(2)</sup> depends on the situation:
  - in cases where it owns the assets, Accor has full control over CapEx,
  - in cases where it leases the assets, responsibility is indicated in the contract between the owner and the operator (Accor). In most cases, the main building components relating to energy performance (e.g. air conditioning systems, building insulation) are the responsibility of the owner. However, Accor is responsible for maintenance expenses (OpEx);
- **scope B:** Accor has partial operational control with a role of influence over certain operational expenses (OpEx) but

no control over capital expenditure (CapEx). In cases where Accor manages the hotel under a hotel management contract, the Group proposes a budget (OpEx) to the owner. The approval of the budget is the responsibility of the owner. Once the budget has been approved, Accor ensures it is implemented on behalf of the owner;

- **scope C:** Accor has no direct or operational or financial control. Thus, in the case of a site under a franchise contract, Accor has no control over the OpEx or CapEx;
- **full scope:** A + B + C.

For more details on the control levels, see sub-section 3.1.1.1 "Scope of the sustainability report".

#### *Impact of Accor's level of control on the sites*

The scope of the Group's hospitality activities is split into three:

- A: Subsidiaries: these are sites owned or leased by Accor;
- B: Managed: these are hotels for which Accor has signed a management contract;
- C: Franchised: these are hotels for which Accor has signed a franchise contract.

Sites in scope A are considered to be under full responsibility, i.e. Accor is responsible for OpEx (except when these are included in the lease contract), but also for certain CapEx. Responsibility depends on each contract, except when Accor is the full owner (<5% of hotels in scope A).

Sites in scope B are considered partially under Accor's responsibility because Accor has influence only on certain OpEx.

Lastly, Accor does not have operational control on sites in scope C, but some influence via its brand standards.

These concepts of role and influence are important in the context of the transition plan as the resources and implementation of actions depend on the entities who hold the relevant responsibilities. Moreover, in its financial consolidation, Accor does not include elements relating to scopes B and C over which it exercises only partial or no control.

The scope also includes the activities detailed below:

- **emissions associated with headquarters** (e.g. business travel, energy from administrative buildings), which are accounted for in scope A (see the global consolidation table in the sub-section below entitled "Presentation of the reference year 2019 and situation in 2023");
- **emissions associated with the Other Activities** that are more than 50% owned by Accor and consolidated by Accor, which are recorded in scope A, are categorized as 3.15 Investments.

(1) OpEx refers to operating expenses: the current expenses for conducting business.

(2) CapEx refers to investment expenses: expenses with the objective of achieving long-term profit.

### **SBTi commitment**

#### **Background**

In 2020, Accor committed to a climate strategy validated by the Science-Based Targets Initiative (SBTi). This collective initiative provides economic players with tools and methodologies to define commitments aligned with the Paris Agreement.

In accordance with the expectations of the SBTi Corporate Net-Zero Standard Criteria, Accor has submitted a medium-term (i.e. 2030) commitment request compatible with a trajectory of +1.5°C. The Group's commitment to reduce greenhouse gas emissions is expressed in absolute value. This means that Accor will have to reduce its emissions independently of the growth of its hotel park.

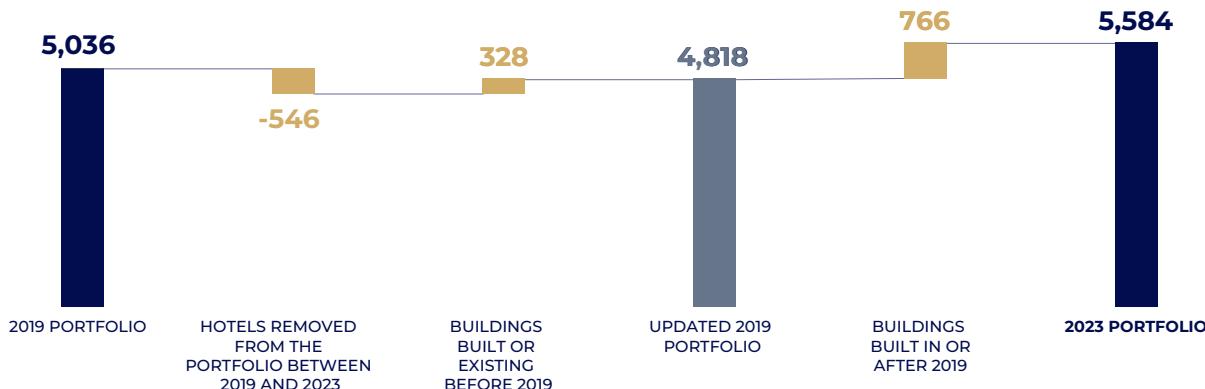
Accor has made the following commitments<sup>(1)</sup>:

- reduce Scope 1 and 2 emissions by 46.2% between 2019 and 2030;
- reduce Scope 3.1, 3.3 and 3.14 emissions by 27.5% between 2019 and 2030.

#### **Changes in the scope of consolidation**

The number of hotels operating under the Accor brand is constantly changing, due in particular to the Group's business model. Thus, the rules in force to ensure consistent carbon accounting require that the reference year (2019) be updated.

#### **Change in the number of hotels in the Accor portfolio between 2019 and 2023**



The Accor portfolio comprised 5,036 hotels in 2019. Between 2019 and 2023, 546 hotels were taken out of the portfolio and 1,094 hotels were added as part of the Group's business development.

Among the hotels included in the Accor portfolio, a distinction should be made between existing buildings (i.e. buildings built before 2019, which is the reference year for

Accor has met the expectations of the Corporate Standard Net-Zero Criteria regarding the choice of the SBTi commitment scope. To validate its trajectory, the Group must cover all of Scopes 1 and 2, and at least 67% of Scope 3. The emissions table in the "2024 declaration" sub-section below shows the elements included in the SBTi commitment scope.

Accor made a commitment under the SBTi in 2020. Year 2019 was thus defined as the reference year, since it was the most recent full year (pre-Covid-19 period).

In accordance with the methodology described in Appendix E of the GHG Protocol Corporate Accounting and Reporting Standard – Revised edition (January 2025), Accor must update its reference year due to the change in:

- the scope of activities between 2019 and 2023;
- the mandatory reporting scope between 2019 and 2023;
- the reporting methodology between 2019 and 2023.

This update is based on the most recent year of emission reporting, i.e. 2023.

Accor's climate commitments) and those built after this date. This distinction is necessary to take into account the additionality effect of constructions to a given set of buildings. The more a set of buildings increases within a territory, the greater the pressures and environmental impacts. The update of the reference year involves removing the hotels that were no longer in the portfolio in 2023 and adding the hotels that already existed before 2019.

(1) The commitments are made on emissions calculated using the market-based method.

### Changes in the scope of mandatory reporting

When Accor's emissions from its activities were published in 2019, certain categories of the Greenhouse Gas (GHG) Protocol had not been accounted for. They were added to the reference year as part of a retrospective update. These are:

- for Scope 1, fugitive emissions;
- for Scope 3, Section 3.15 Investments.

In addition, some of the Group's activities had not been recognized in 2019 and were added to the reference year. These are:

• **the Other Activities:** in previous publications, Accor had not included emissions associated with its Other Activities. As part of the update of its reference year, Accor proposes integrating the following entities:

- D-Edge,
- Momense,
- Paris Society.

Sub-section 3.1.1 "Scope of the sustainability report" details the reasons for the partial integration of the Other Activities in the Sustainability Report.

As part of the retrospective update, for 2019 and 2023, the emissions associated with its Other Activities were accounted for via category 3.15 "Investments" of the Greenhouse Gas (GHG) Protocol using a monetary ratio. This category is currently outside the SBTi commitment scope. The Other Activities are therefore not covered in the transition plan;

• **activities carried out by the headquarters and supporting the operational activities, known as "support activities":** emissions associated with Accor's support activities were not taken into account separately in 2019. To ensure methodological consistency, they were therefore added to the 2019 reference year, without modification. As the associated emission volume is non-material in relation to total emissions (less than 1%), the impact is considered negligible. Furthermore, this is a penalizing situation for Accor, as the reduction efforts implemented between 2019 and 2023 are potentially concealed.

### Change in reporting methodology

Between 2021 and 2022, Accor rolled out a new tool for collecting and monitoring data on hotel energy consumption. This tool (GAIA 2.0, provided by Schneider Electric under the name of Resource Advisor) makes it possible to improve the monitoring and coverage of this data. In fact, the 2019 calculation was based on a much less comprehensive database, in terms of geographical locations and commodities monitored.

Additionally, in 2019, the accounting for Scope 3 emissions was largely based on items under purchasing expenses. In a world in which there is inflation, this method of reporting is limited in many respects. In 2023, Accor therefore adopted a new reporting process based as much as possible on activity data.

These methodological changes were presented in the 2023 Universal Registration Document and are detailed in appendix 3 of this section.

The principle of retrospectively updating the reference year should theoretically be carried out each year in order to offer internal and external stakeholders a uniform comparison of the evolution of Accor's emissions. The Group undertakes to carry out this exercise at least every two years. To date, the retrospective update has not been declared to SBTi; Accor plans to submit this update during 2025.

The table below quantifies the impact of the various changes in the reference year:

SBTi Declaration	6,726
Activity scope	(204)
Reporting scope	(214)
Methodology	628
<b>2024 update</b>	<b>6,936</b>

In the 2023 NFRD, the value indicated for the 2019 reference year is significantly different due to a methodological change concerning the emission factors of the upstream part of energy (Scope 3.3). These changes are detailed in the appendices of this document.

The updating of the reference year in accordance with the aforementioned has no impact on Accor's objectives.

Accor does not have a 2050 net-zero commitment, but is looking at the possibility of submitting a net-zero commitment plan to SBTi during 2025.

In accordance with SBTi rules, Accor's Scope 2 objective is expressed using a market-based methodology. The Group therefore does not share any commitments as part of the location-based methodology. However, Accor publishes its emissions both location-based and market-based (see Table below "Greenhouse gas emissions declaration table for 2024").

Accor's SBTi targets are not expressed in intensity. As part of the SBTi +1.5°C commitment, Accor is following a trajectory to reduce emissions in absolute terms. Accor's objectives are broken down according to the scopes. Accor therefore does not have an overall objective for all scopes combined.

### Commitment time scope

The transition plan is an exercise to align the company's strategy with its carbon objectives. The company's business model proposes quantitative targets until 2028 and these ambitions will be extrapolated to 2030 in order to offer a consistent vision between the short-term SBTi commitment (2030) and the company's strategy. The transition plan therefore proposes an analysis on this time scope.

### Presentation of the 2019 reference year and the position in 2023

The definition of the scope incorporates two dimensions:

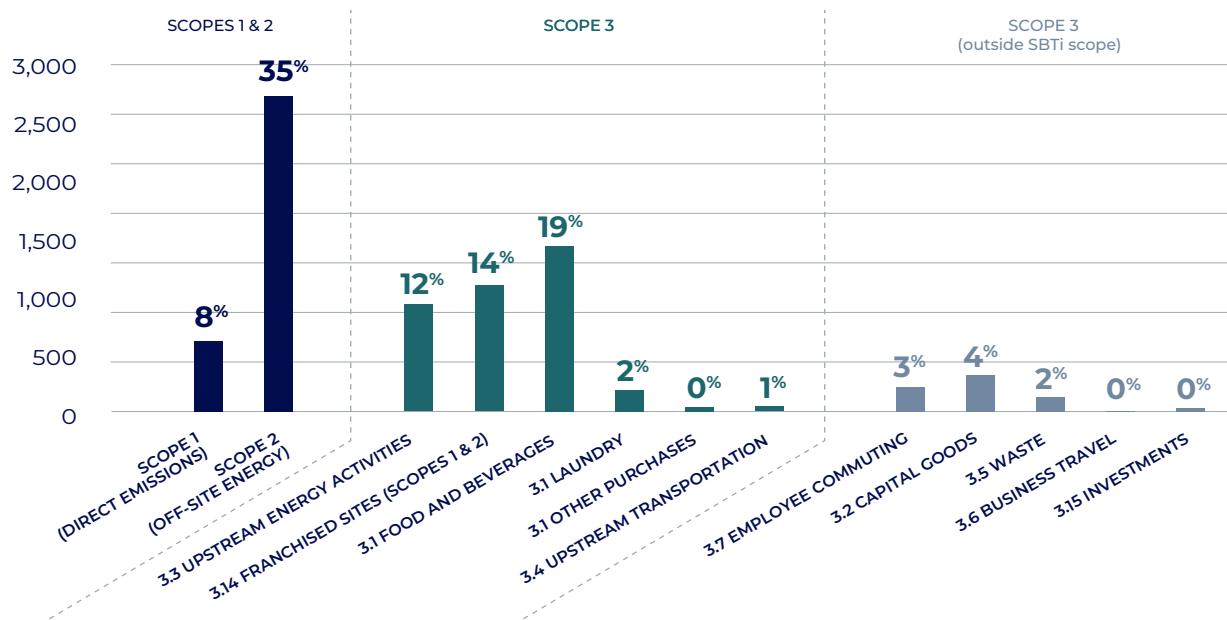
- category according to the Greenhouse Gas (GHG) Protocol;
- concerned Accor activities or entities.

As a reminder, emissions can be grouped by scope:

- Scope 1** covers direct greenhouse gas (GHG) emissions;
- Scope 2** covers the indirect emissions from the production of energy (electricity purchased, steam, urban heating and air conditioning networks);

The breakdown of the carbon footprint by Greenhouse Gas (GHG) Protocol categories (operational control) is provided below.

### Breakdown of the carbon footprint in 2024 (in ktCO<sub>2</sub>eq)



The SBTi scope covers more than 90% of Accor's total carbon footprint emissions. The breakdown of this 2019 footprint (reference year) according to the organizational scopes (in accordance with the operational control criterion, Scopes A and B) and the categories of the Greenhouse Gas (GHG) Protocol is shown below.

- Scope 3** covers the indirect emissions due to upstream and downstream activities required for the Group's direct activity. Scope 3.3 covers emissions from energy that are not included in Scope 2. Scope 3.14 covers emissions from the energy used by the franchised hotels.

To define the Scope 3 categories to be taken into account, Accor relied on the recommendations of the *World Sustainable Hospitality Alliance* (WSHA). The Net Zero Methodology for Hotels document and more specifically Table 2 "Boundary of GHG Protocol Emissions for Net Zero for a Hotel Owner and Operator" indicates the categories to be considered.

The WSHA, in the table mentioned above, does not mention, among the sources of greenhouse gas emissions, those associated with guest travel (not operated by the hotel). For this reason, these emissions are not currently published by Accor. However, the double materiality analysis highlighted the negative impact of greenhouse gas emissions related to passenger transport. Accor plans to publish the carbon impact of guest transport by 2026. To date, the Group has not implemented any action to reduce emissions on this item.

**Summary table of Accor's greenhouse gas emissions in 2019 with a new baseline for Operational Control  
(in ktCO<sub>2</sub>eq)**

	A	A	A	A	A	B	C	A	A+B+C		
	Support activities		Other Activities			Hotel activities					
	SBTi scope	Head-quarters	Paris Society	D-Edge	Momense	Owned and leased hotels	Hotels under management contracts	Hotels under franchise agreements	Total scope A	Total Accor	SBTi scope
<b>Scope 1 – Direct emissions</b>		1	incl. 3.15	incl. 3.15	incl. 3.15	26	578		26	604	604
Stationary and mobile combustion sources	X	0				20	456		20	476	
Fugitive emissions from air conditioning	X	0				6	122		6	128	
<b>Scope 2 – Energy-related indirect emissions</b>		3	incl. 3.15	incl. 3.15	incl. 3.15	77	2,621		80	2,702	2,702
Purchased electricity, urban heating and cooling networks - location-based		3				75	2,559		78	2,637	
Purchased electricity, urban heating and cooling networks - market-based	X	3				77	2,621		80	2,702	
<b>Scope 3 – Indirect emissions</b>		36				116	3,107		152	4,337	3,630
3.1 Purchases of goods and services	X	3				56	1,578		59	1,637	1,637
Food and beverages		3				44	1,370	1,078	47	1,417	
Outsourced laundry services (in-house services included in Scopes 1 and 2)						10	174		10	184	
Cleaning services		0				2	34		2	36	
3.2 Capital goods		0				15	295		15	310	
Bedroom and office furniture		0				7	136		7	143	
Beds, mattresses and linens						7	125		7	132	
IT equipment		0				1	28		2	30	
Vehicles						0	5		0	5	
3.3 Fuel and energy-related activities (not included in Scopes 1 & 2)	X	1				28	887		29	915	915
3.4 Upstream transportation						2	38		2	40	
3.5 Waste generated in operations		0				6	115		6	122	
3.6 Business travel		1							1	1	
3.7 Employee commuting		3				9	195		12	207	
3.8 Upstream leasing assets									-	-	
3.9 Downstream transportation									-	-	
3.10 Transformation of products sold									-	-	
3.11 Use of products sold									-	-	
3.12 End of life of products sold									-	-	
3.13 Downstream leasing assets									-	-	
3.14 Hotels under franchise agreements								1,078	-	1,078	1,078
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise agreements)	X							274	-	274	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, location-based)	X							753	-	753	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, market-based)								804	-	804	
3.15 Investments		27							27	27	
<b>Total</b>		<b>39</b>				<b>219</b>	<b>6,306</b>	<b>1,078</b>	<b>258</b>	<b>7,642</b>	<b>6,936</b>

From an organizational point of view, Scope A only represents around 3% of total emissions. The main challenge relates to Scope B, the hotels under management contracts, which represent around 80% of total emissions.

The breakdown of Accor's carbon footprint in 2023 according to the organizational scopes and categories of the Greenhouse Gas (GHG) Protocol (in accordance with the operational control criterion) is provided below.

**Summary table of Accor's greenhouse gas emissions in 2023  
(based on Operational Control, in ktCO<sub>2</sub>eq)**

	A	A	A	A	A	B	C	A	A+B+C		
	Support activities	Other Activities			Hotel activities						
	SBTi scope	Head-quarters	Paris Society	D-Edge	Momense	Owned and leased hotels	Hotels under management contracts	Hotels under franchise agreements	Total scope A	Total Accor	SBTi scope
<b>Scope 1 – Direct emissions</b>	1	incl. 3.15	incl. 3.15	incl. 3.15	22	623		23	645	645	
Stationary and mobile combustion sources	X	0			18	498				515	
Fugitive emissions from air conditioning	X	0			5	125				130	
<b>Scope 2 – Energy-related indirect emissions</b>	3	incl. 3.15	incl. 3.15	incl. 3.15	52	2,703		55	2,759	2,759	
Purchased electricity, urban heating and cooling networks - location-based					57	2,729				2,786	
Purchased electricity, urban heating and cooling networks - market-based	X	3			52	2,703				2,759	
<b>Scope 3 – Indirect emissions</b>	42				113	3,170	1,262	154	4,587	3,826	
3.1 Purchases of goods and services	X	3			62	1,524		65	1,589	1,589	
Food and beverages		3			53	1,322				1,378	
Outsourced laundry services (in-house services included in Scopes 1 and 2)					8	169				177	
Cleaning services		0			1	32				34	
3.2 Capital goods					13	338		13		352	
Bedroom and office furniture		0			6	163				169	
Beds, mattresses and linens					6	136				142	
IT equipment		0			1	33				34	
Vehicles					0	6				6	
3.3 Fuel and energy-related activities (not included in Scopes 1 & 2)	X	1			23	952		24	975	975	
3.4 Upstream transportation					2	35		2		37	
3.5 Waste generated in operations		0			5	105		5		110	
3.6 Business travel		1							1	1	
3.7 Employee commuting		3			8	216		12		228	
3.8 Upstream leasing assets										-	
3.9 Downstream transportation										-	
3.10 Transformation of products sold										-	
3.11 Use of products sold										-	
3.12 End of life of products sold										-	
3.13 Downstream leasing assets										-	
3.14 Hotels under franchise agreements								1,262		1,262	1,262
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise agreements)	X							330		330	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, location-based)	X							935		935	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, market-based)								932		932	
3.15 Investments		33						33		33	
<b>Total</b>		46			187	6,496	1,262	232	7,991	7,230	

## Energy-related emissions & reduction levers

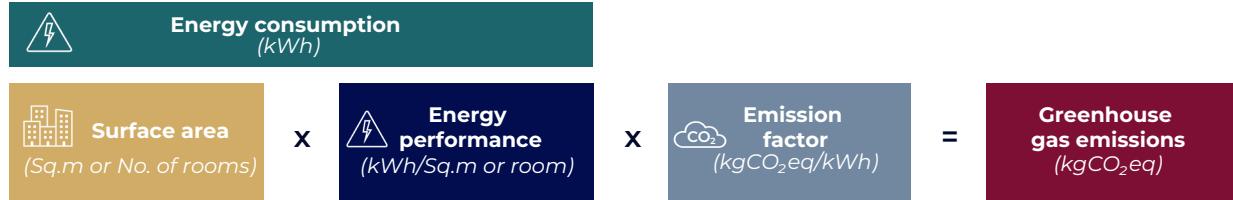
### Energy-related emissions

Accor's scope of commitment includes two types of emissions: non-energy emissions, on the one hand, and energy-related emissions on the other. These can be found in the following categories:

- Scope 1 (direct emissions);
- Scope 2 (indirect emissions);
- Scope 3.14 (emissions of the franchised hotels);
- Scope 3.3.

Energy-related emissions represent around 75% of Accor's SBTi commitment scope.

### Breakdown of energy-related emissions



The energy consumption of the hotels can be broken down into two elements: the size of the hotel and its energy performance. This analytical approach makes it possible to distinguish between the effect of portfolio growth and the energy performance of the buildings.

For more details, the methodologies are described in Appendix.

The analysis of these components makes it possible to shed light on possible levers for action.

#### The surface area

This data depends on the number of Accor hotels and the average hotel surface area. It therefore directly relates to the development of the business. The surface area is not a lever for reduction given the planned growth in the hotel portfolio.

#### The hotel's energy performance

The energy performance depends on:

- energy efficiency, which corresponds to the reduction of demand through use (for example, rooms are heated to 19°C instead of 21°C);
- the energy performance, which involves a technical reduction in demand by improving:
  - the intrinsic performance of the building (for example, improving the insulation of the building);
  - the energy systems (for example, improving the efficiency of the heating system);
  - building management (for example, the implementation of a more efficient technical building management system (BMS)).

**The origin of the energy**, whether fossil or renewable. This component can give rise to two types of action levers:

- a change of energy vector (transformed form of energy, making it possible to transport and store this energy) to a less carbon-intensive vector (for example, conversion of natural gas to electricity);
- the use of energy of renewable origin, which can be produced and consumed on site (in this case referred to as self-consumption) or produced by an external supplier.

**Scope 3.3** (activities related to fuels and energy) corresponds to the underlying indirect emissions related to upstream energy consumption. These consist of:

- emissions related to losses during energy extraction, transformation and transportation;
- emissions related to the infrastructures needed for energy extraction, transformation and transportation.

These emissions are calculated in the same way as for other energy-related emissions. Energy-consuming companies (such as Accor) do not have direct leverage to reduce them. They depend on the type of energy and the country. It should be noted that the use of renewable energies, such as photovoltaic or wind turbines, could in some geographical areas increase upstream emissions.

As part of this transition plan, it was decided to take into account the decarbonization objectives of the energy sector in order to model the decrease that Accor can hope for in this area. Accor is therefore dependent on the decarbonization targets of the energy sector to achieve its own objectives.

## Non-energy emissions

Non energy-related emissions are mainly due to catering and laundry activities in hotels. These two activities account for around 25% of emissions in Accor's SBTi commitment scope.

### Breakdown of emissions related to catering activities



The analysis of these components makes it possible to shed light on possible levers for action.

#### Number of meals served

It reflects the activity rate. The main objective of hotels and restaurants is to increase the number of meals served. Therefore, it cannot be considered as a lever for reducing emissions.

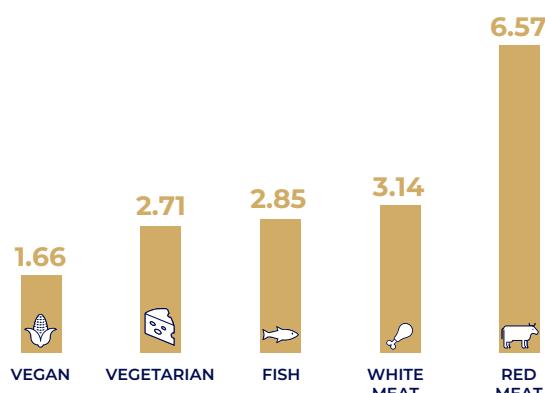
#### The volume of the meal

This is the amount of ingredients in the dishes served. This lever is dependent on cultural factors, therefore, it is only a limited lever for Accor.

#### The type of meal served

This is the main lever for reducing emissions associated with food. The decarbonization of meals is based on changes being made to the dishes offered to guests. For example, a reduction in the share of meat-based dishes by focusing more on vegetarian dishes should help to reduce the carbon footprint caused by food, as shown in the chart hereinafter.

#### Average emission factor per meal served at Accor sites in 2023 (in kgCO<sub>2</sub>eq/meal)



#### The origin and production method of the meal

These are emissions associated with the production and transportation of food. The levers for reducing these emissions include the choice of local and seasonal products.

### Breakdown of emissions related to laundry washing activities



The analysis of these components makes it possible to shed light on possible levers for action.

#### Number of overnight stays

This is a main input data. The volume of laundry generated by a hotel depends mainly on the number of rooms sold if, by default, the bed linen and towels of a room are systematically replaced every night spent by a guest. As Accor's objective is to increase its number of hotels as well as its activity, this is a factor that will increase rather than decrease emissions.

whereby bed linen is not replaced when the room is used several nights consecutively by the same guest, could help to limit the use of resources.

#### The volume of laundry per night

The brand standards define minimum volumes and weights for bed linen and towels, depending on the segment and brand. These brand standards could be revised in order to offer a more economical view in terms of laundry volume, and therefore in terms of washing and resources. In addition, the implementation of a policy

#### Washing methods

The carbon impact of washing laundry depends on the washing methods. There are levers to reduce emissions. Thus, the transport of bed linen could be electrified and covered by renewable energy. The laundry cleaning process could be more efficient through the performance of the equipment (a reduction in the required energy intake to wash 1kg of laundry). The energy consumed for washing could be of renewable origin. The washing products used could be limited in quantity and chosen according to their carbon footprint. Laundry washing methods are the most important lever for reducing emissions from laundry washing activities.

### Breakdown of emissions related to refrigerants



The analysis of these components makes it possible to shed light on possible levers for action.

#### **Surface area with air-conditioning**

This is the surface area covered by an air conditioning system in the hotels. The surface area determines the power of the installation and therefore the volume of fluids required. It therefore directly relates to the development of the business. The surface area is therefore not a lever for reduction given the planned growth in the hotel portfolio.

#### **Volume of refrigerant leakage**

This is the quantity of gas that escapes from the air conditioning systems. To reduce the leakage rate, it is possible to act on two levers: on the one hand, the quality of the installations and their implementation, and on the

other, regular maintenance. The technical standards define the Group's expectations with regard to hotels. A strengthening of these should reduce the volume of refrigerant leakage. Accor models a reduction in emissions via this lever.

#### **The emission factor**

This is the value of the global warming potential (GWP). It depends directly on the type of gas present in the installations. International and local regulations require manufacturers to use certain types of gases in installations placed on the market. Accor therefore has no leverage on this component.

### **Carbon trajectory: levers**

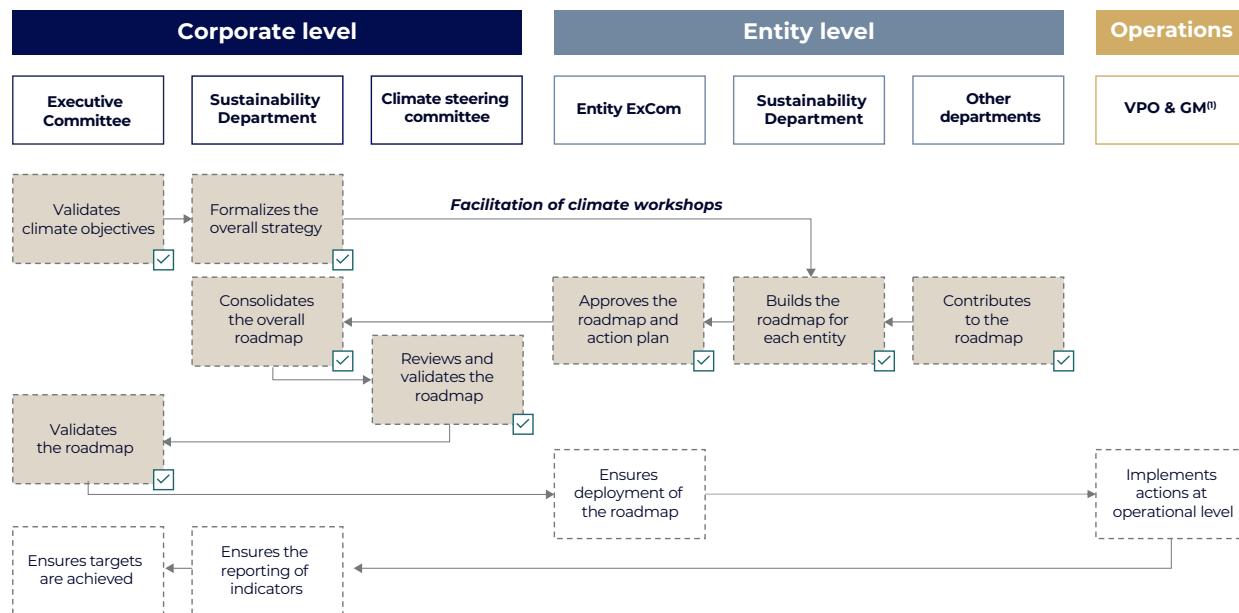
#### **Definition of the transition plan: Carbon workshops**

To build its transition plan, Accor has developed a collaborative approach that involves the operational entities in the definition of decarbonization levers. This plan made it possible to establish the dimension of the roadmaps to be implemented in the different scopes.

The roadmaps were presented and validated at the Climate Steering Committee in September 2024, and were then presented to the Executive Committee by Accor's Chief Sustainability Officer in November. The work carried out

made it possible to establish an initial estimate of the expenses and investments required for hotel owners to implement the actions identified. The Group is also continuing its work to quantify these actions and identify and offer owners solutions that are available and adapted to the challenges of the hospitality industry (energy audits, energy performance contracts, green energy contracts or certificates). These solutions need to be further developed and studied with the owners of the hotels, who will ultimately decide whether or not to use them.

### **Main stages of construction and deployment of the Accor transition plan**



(1) Vice president operations (VPO) and General Managers (GM).

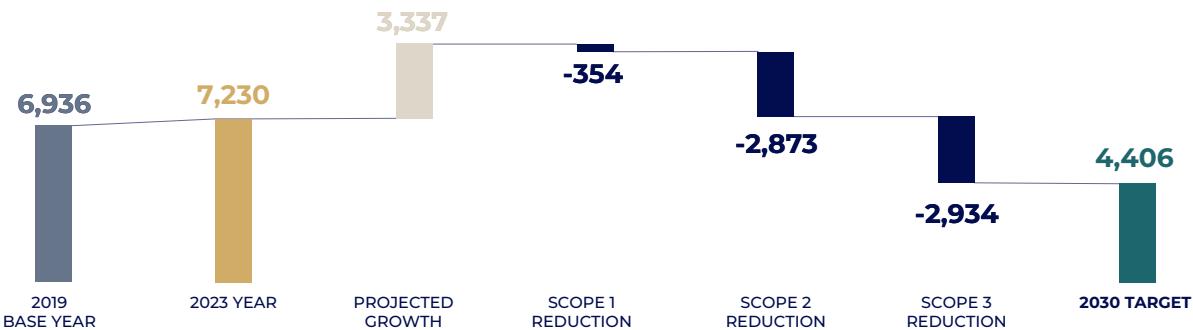
The modeling of the change in hotel surface area is based on the Accor 2024-2028 business plan drawn up by the Group's Finance and Development departments. The 2024-2028 projections were extended to 2030 to align the plan with the medium-term SBTi target (2030).

In order to integrate the projected growth of the hotel portfolio, a volume of carbon emissions linked to the growth in the number of hotels was modelled in the trajectory. Taking growth into account, all other things being equal, compared to 2023, this assumption is conservative (see methodology in the appendices to this document).

### 2030 trajectory

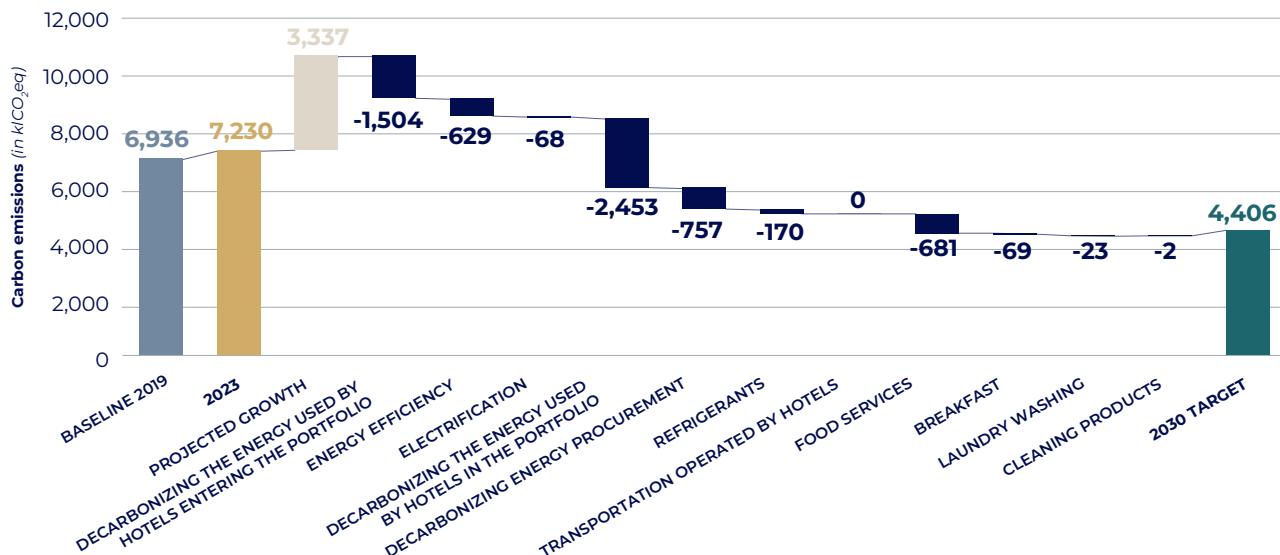
Future figures are "waterfall" graphs used to model the carbon emission reductions of the various items enabling the achievement of the SBTi target in the medium term (2030).

#### Breakdown by scope



The breakdown by emission reduction lever is presented below.

#### Breakdown of levers to achieve the SBTi 2030 target<sup>(1)</sup>



(1) All the levers make it possible to go beyond the 2030 target.

To examine whether the financial resources (CapEx and OpEx) are adequate for the climate strategy, the above levers must be broken down into the three scopes of responsibility:

- Scope A: emissions from the scope over which Accor has operational and financial control (headquarters and subsidiary sites);
- Scope B: emissions from sites under management contracts;
- Scope C: emissions from sites under franchise contracts.

## Scope A

Scope A is the scope over which Accor has operational and financial control. As a reminder, this scope represents 3% of the emissions reported by Accor.

This scope includes:

- the hotel activities of the subsidiaries;
- the activities that provide support services for hotel operations, carried out by the headquarters.

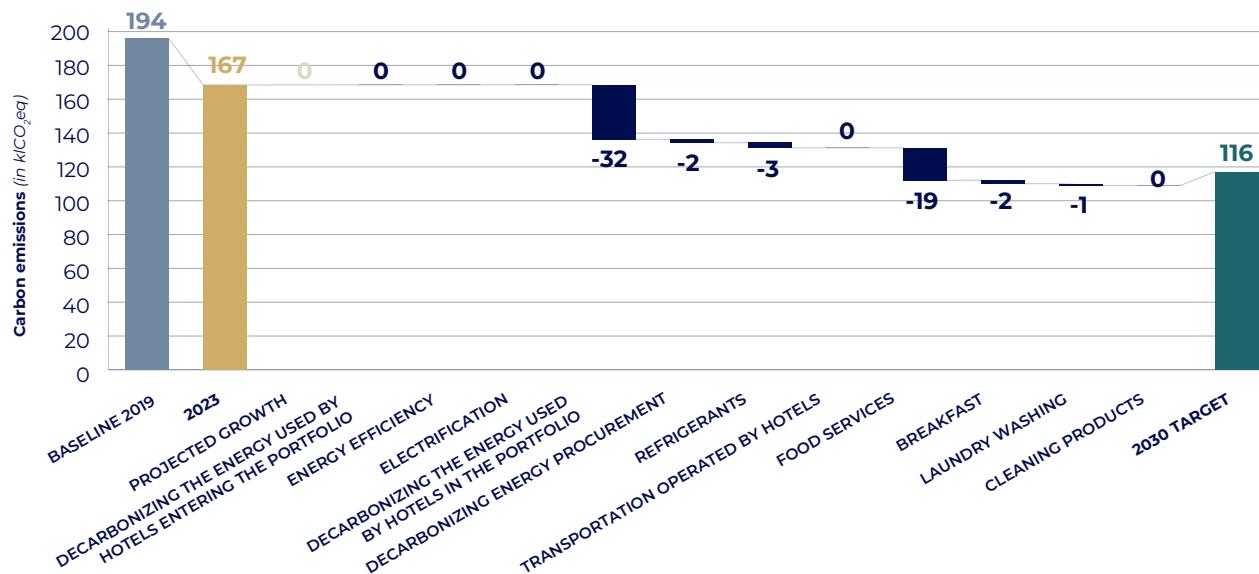
As a reminder, the Other Activities included in the scope of the sustainability report (D-Edge, Momense and Paris Society) are recognized as investments in category 3.15 of the Greenhouse Gas (GHG) Protocol. They do not feature in the SBTi scope and therefore are not the subject of specific treatment in this version of the transition plan. They will be included in the transition plan from 2025.

In accordance with the Group's asset-light business model, this scope mainly comprises real estate assets leased by

Accor but not owned (95%). Thus, the lever for improving the energy performance of assets through investment in CapEx was not considered. The low level of eligibility for the Taxonomy also reflects this situation. Except in isolated cases, Accor is not responsible for investments relating to the improvement of the building structures within this scope, or for heating, ventilation or air conditioning (HVAC) systems.

The SBTi objective of scope A can therefore only be achieved by leveraging OpEx. This would mean in particular the use of a low-carbon electricity supply. As a result, Accor plans that by 2025, 80% of the electricity supply to the sites within this scope will be from low-carbon energy, via energy origin certificates. In addition, hotels in this scope that have a catering service will also aim to reduce the proportion of red-meat based meals in their offer. The estimated provisional amount to cover the purchase of energy certificates for Scope A is around €125k in 2025.

### Scope A - Breakdown of levers to achieve the SBTi 2030 target<sup>(1)</sup>



<sup>(1)</sup> All the levers make it possible to go beyond the 2030 target.

Accor's strategy aims to broaden its asset-light business model across its entire portfolio. Consequently, the Group does not model locked-in emissions because it does not intend to make investments in real estate or industrial

assets that could give rise to future emissions. As the share of Accor's Scope A emissions is very low (< 3%), these emissions do not present a significant risk with regard to the achievement of the Group's commitments.

**Scope B**

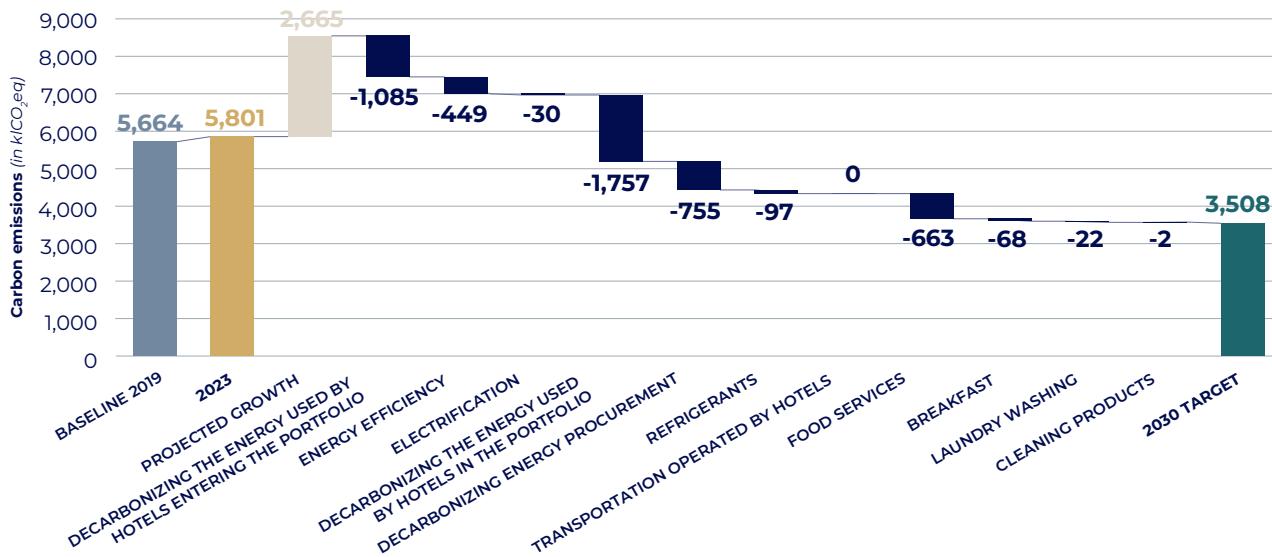
Scope B includes all Accor sites under management contracts. Due to its asset-light business model, Accor does not bear responsibility for investments (CapEx) in respect of these sites. Indeed, these investments are under the direct responsibility of the site owners. Nonetheless, Accor provides information and resources to support owners through various programs, for example through its Group procurement services (framework agreements) and its technical services (see below).

OpEx are proposed by Accor but are approved by the owners. As part of its grouped procurement services, Accor has framework agreements in place allowing sites in many countries to benefit from a renewable energy supply offer, or high-quality renewable energy certificates (in line with the expectations of the *Carbon Disclosure Project* (CDP)).

International regulations on the use of refrigerant gases (Kyoto Protocol, Montreal Protocol, Kigali Amendment, F-

Gas Directive) make it possible to model a reduction in the impact of fugitive emissions by changing refrigerant gases. The renewal of air conditioning installations at the end of their life, in compliance with the new regulations, coupled with the implementation of maintenance contracts, limits leakage. For new construction, the Design & Technical Services Department uses the BREEAM (Building Research Establishment Environmental Assessment Method) standard and recommends fluids with a global warming potential (GWP 100) of less than 1,000 kgCO<sub>2</sub>eq/kg.

In addition, Accor plans to decarbonize its non-energy Scope 3, in particular through changes in the nature of the meals served. As part of its Good food feels great program, the share of red meat must be reduced in favor of meals based on other proteins. With regard to breakfast, the main driver is the origin of the products offered. The Good food feels great program should help promote local and seasonal products and therefore support a reduction in emissions.

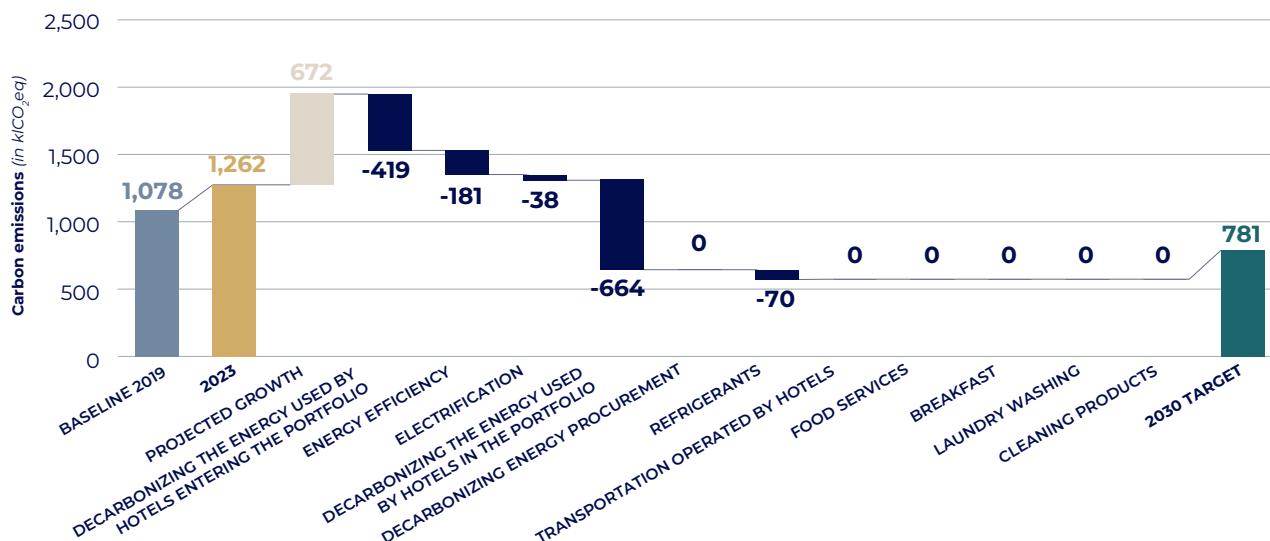
**Scope B - Breakdown of levers to achieve the SBTi 2030 target**

### Scope C

Scope C includes all sites in the Accor portfolio under a franchise agreement. The franchise agreement implies that Accor has no responsibility for the investments (CapEx) or operating expenses (OpEx) of these hotels. Accor

nevertheless provides information and resources to owners via various programs (see below). For fugitive emissions and emissions related to other Scope 3 categories, the same assumptions as for Scope B were taken into account.

### Scope C - Breakdown of levers to achieve the SBTi 2030 target<sup>(1)</sup>



(1) All the levers make it possible to go beyond the 2030 target.

### Accor strategy to achieve its objectives

Accor's stakeholders have many and varied expectations in terms of decarbonization. They play a significant role in the resources deployed by the Group to reduce its emissions. They can be found across the entire value chain, as described below.

#### Different stakeholders, different expectations

##### Guests and distributors Expectations

- OTAs take **carbon performance** into account in their **selection criteria**
- **BtoC clients** are increasingly demanding in relation to carbon performance and **transparency**

##### Corporate clients Expectations

- **BtoB clients** expect minimum **corporate certification** criteria (**CDP or SBTi**) in their tender



##### Hotels Owner

- Owners are also subject to regulatory environmental constraints and therefore expect recommendations and support.
- **The environmental performance** of assets enhances their **financial value**

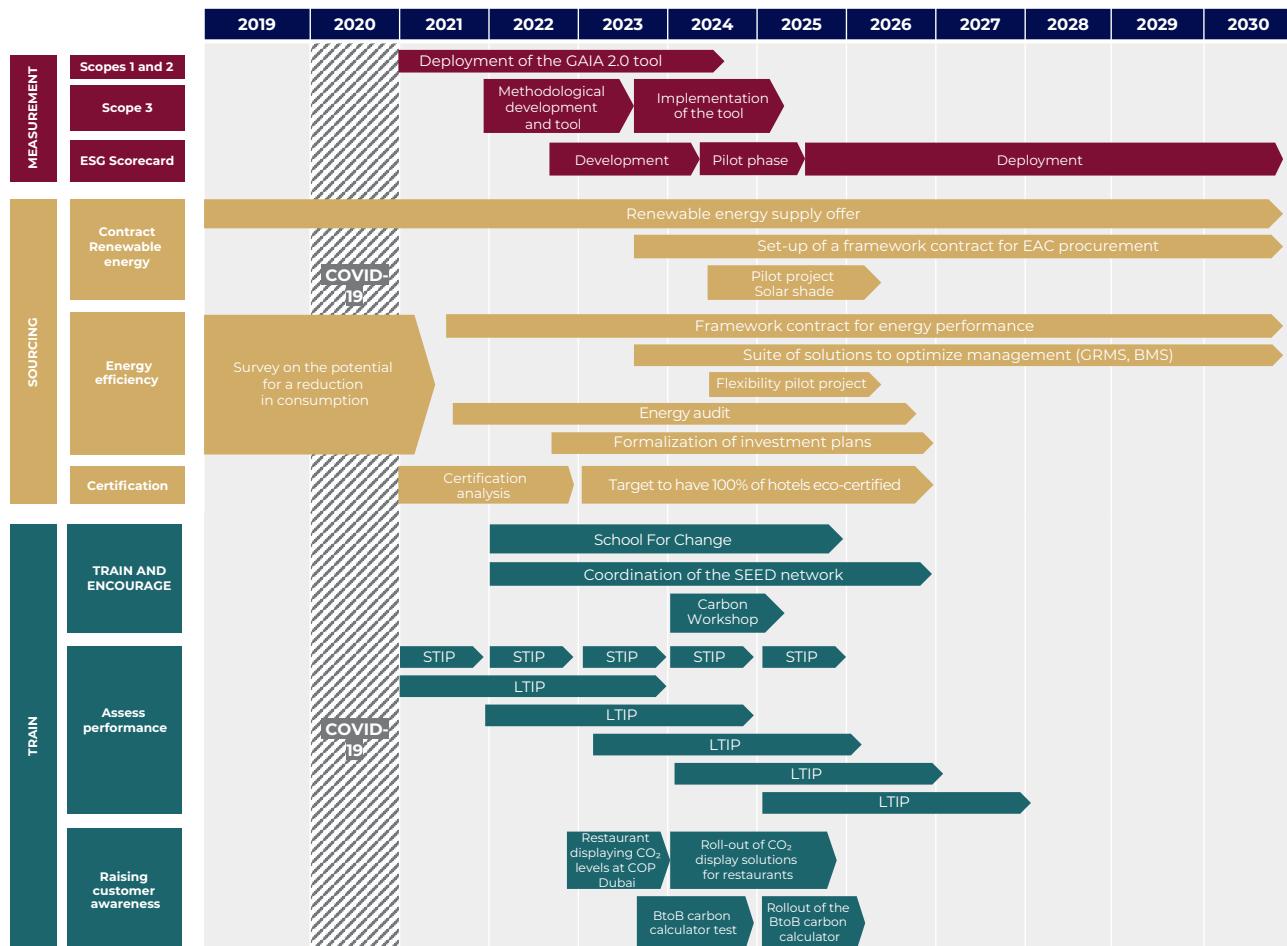
##### Investors' Expectations

- **Accor investors** are subject to reporting obligations and have their own expectations in terms of environmental performance
- Accor's borrowing capacity depends on **climate performance** targets, e.g. via SLB or RCFs



Accor's strategy is based on an asset-light model and positions the Group as a service provider, supporting the hotels operating under the Accor brand in the transition. This support, for which action was initiated in 2019 and has accelerated significantly since 2022, comprises three components:

- Measurement;
- Sourcing of solutions;
- Training and encouragement.

**The three pillars of support: measurement, sourcing and training****Measurement: Measurement is the starting point for action****Common tools deployed across the hotel portfolio**

Since 2022, all hotels under the Accor brand must report their energy consumption in the shared system GAIA 2.0 (provided by Schneider Electric under the name of Resource Advisor). Deploying a single tool across such a vast scope (more than 5,500 sites in 120 countries) is a challenge. In 2024, 79% of hotels under the Accor brand transmitted their consumption data via GAIA 2.0. The tool therefore makes it possible to monitor the majority of the hotels' energy consumption and, consequently, the associated emissions.

The calculation of non energy-related emissions is subject to a specific innovative type of treatment. The nature of Accor's business and its geographical footprint make the collection of Scope 3 data very complex. Accor has therefore surrounded itself with experts, both internally and externally, to develop tailor-made tools compliant with the Greenhouse Gas (GHG) Protocol and the recommendations of the *World Sustainable Hospitality Alliance* (WSHA), using the *Hotel Carbon Measurement Initiative* (HCFI) methodology related to the outsourcing of laundry services. These tools, deployed in January 2024, are used to process all significant Scope 3 category emissions of the hotels. The data, which are audited, are then made available to the hotels in the GAIA 2.0 platform.

The tools mentioned above make it possible to better monitor the carbon footprint of the hotels. They also make it possible to identify key action levers and best practices for disseminating the latter among the hotels.

In addition to this static vision, Accor has access to the AXA Altitude platform, which assesses the physical and transition risks of each real estate asset.

**ESG scorecard in the upstream phase of projects**

This scorecard includes a specific section for energy and carbon performance as well as the physical risks of real estate assets. It includes the following criteria:

- analysis of physical risks and transition risks via the AXA Altitude platform;
- analysis of energy performance in kWh/Sq.m/year;
- a criterion related to the presence of fossil fuels.

This upstream assessment will make it possible to identify at-risk hotels in order to propose an action plan when the hotel enters the Accor network. This scorecard has been in the pilot phase since mid-2024.

**Sourcing: Accor supporting sites with their transition****Identifying sources of energy efficiency within the hotels**

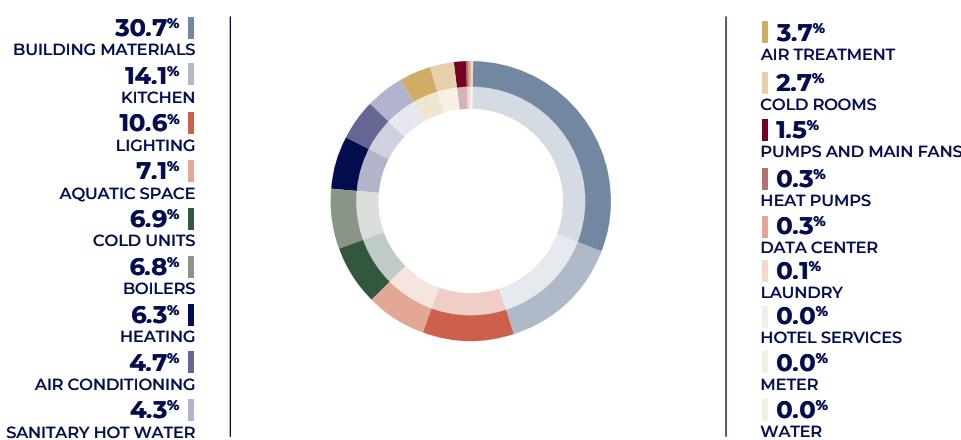
Approximately 70% of Accor's total current carbon emissions stem from the energy consumed by hotels. As energy is now the second largest expense item for a hotel, improving energy efficiency benefits the financial performance of each hotel.

With this in mind, Accor strives to improve its technical standards, to take advantage of the best performance tools and technologies to pave the way for new hotels in the future. In parallel, the Group must assist existing hotels in

the transition to a low carbon economy through electrification and new options in green energy supply.

In 2022, the Group carried out an unprecedented survey of its network to identify the possibilities of improving hotel energy efficiency.

The structure of the building, including insulation of the roof and facades, as well as the windows, were identified as categories offering the greatest potential in terms of reducing carbon emissions. Furthermore, the survey revealed that with currently available market technology, the hotels could reduce their emissions by 19.4%.

**Illustration of the relative importance of energy efficiency levers for a hotel****Results of the survey on the potential for improving hotel energy efficiency**

€175 million by 2025	€1 billion by 2030	€900 million to €1.3 billion	5 to 6 years	19.4%
Savings on energy bills for owners	Investments to improve hotel energy efficiency	Average timeframe for return on investment (yield of 17-20%)	Opportunities to reduce energy-related carbon emissions identified in the hotels	

Based on these conclusions, which reveal the potential for energy efficiency and savings in hotels, Accor launched a pilot project in 2023. The latter was continued in 2024 among voluntary hotels to formalize their investment plans to achieve this potential. These investments, planned or already carried out, are borne by the hotel owners and not by the Group.

**Proposing turnkey solutions to decarbonize energy-related emissions**

In addition to the measurement tools offered by Accor, the Group offers managed and franchised hotels numerous service provider referencing services, for which it is remunerated. As an illustration, Accor provides its hotels with the following services:

- bundled renewable energy contracts;
- unbundled renewable energy certificates of origin (Guarantee of Origin - GO and Energy Attribute Certificates - EAC);

• offers to improve building energy efficiency:

- Energy Performance Contract (EPC),
- Building Management System (BMS) and Guest Room Management System (GRMS) solutions,
- contracts incorporating energy efficiency solutions;
- solar shading contracts for car parks.

In addition to the offers already existing in the Accor procurement catalog, the technical teams are working on the development of a catalog of services to support owners with their decarbonization objectives.

The deployment or development of these services is carried out according to the provisional timetable described above.

### **Supporting hotels in their renewable energy supply**

Renewable energies are essential to decarbonize the Group's Scope 1 and 2 emissions and some of its Scope 3 emissions. Accor therefore leverages two actions to enable its transition to green energies: procurement and production of renewable energies.

The Procurement Department provides hotels operating under the Accor brand with terms for energy procurement on deregulated energy markets. Since 2017, this Department has been working proactively with suppliers to offer hotels green energy procurement options.

During 2024, the Group continued its work on defining a transition program around renewable energies. Given the regulatory differences between the various energy markets around the world, this year the Procurement Department signed a framework agreement with a renewable energy certificates (Energy Attribute Certificates - EAC) broker. This contract is available in more than a hundred countries representing 98% of energy-related emissions.

Since 2023, the Group's Corporate headquarters in the Paris region (Sequana and Évry) have been using 100% renewable electricity contracts.

For many hotels located in regions with low construction density and land use, it is possible to develop renewable energy production on site. The possibilities are more limited for those located in urban areas with high construction density. The reduction of costs and increased efficiency of photovoltaic systems have nevertheless increased the opportunities for the installation of solar panels.

The Group technical standards favor the systematic installation of renewable energy production systems on-site when site conditions allow. The survey carried out as part of the energy efficiency program was also an opportunity to assess the viability of renewable solutions.

In 2024, Accor enlisted a specialist firm to assess the potential for installing solar shades in the car parks of hotels located in France. This initiative gives French hotel owners an opportunity to comply with the APER (Accelerated Renewable Energy Production Act) law. The study should give rise to contracts with interested owners and the development of solar projects for self-consumption. This project is to be extended to other geographical areas.

### **Supporting hotels in obtaining external certification**

Environmental certifications represent an opportunity to support hotels in their transition process. In 2023, after a phase of analyzing existing certifications, the Group announced the signature of two international partnerships with Green Key and Green Globe. These partnerships are part of the Group's desire to assist the hotels in its portfolio in obtaining external certification, with the objective of reaching 100% eco-certified hotels by end-2026. At the end of December 2024, 36.2% of the Group's hotels were eco-certified<sup>(1)</sup>.

The certification programs assess the hotels on the basis of four fundamental sustainability pillars: sustainable management, environmental impacts, cultural impacts and socio-economic impacts. The approaches adopted by the hotels are validated as part of an annual audit of their practices.

Furthermore, Accor has concluded a strategic partnership with Ecotourism Australia for the certification of Group hotels, apartments and resorts in Australia and the Pacific region.

### **Train and encourage**

The third component in supporting hotels involves the means implemented by Accor to provide training and encourage transition plans. Training is a key factor in securing action by all stakeholders.

### **Raise awareness and train headquarters employees**

In 2024, the Group continued to roll out several strong initiatives to raise awareness and train company employees:

- all the management teams of each region and brand were invited to participate in the first session of the Carbon Workshops implemented as part of the process of building the carbon roadmaps. These were face-to-face sessions in each region (Dubai, São Paulo, Shanghai, Singapore, London and Paris). They brought together more than 150 people from the Group's various business lines;
- chief executive officers and their main corporate officers were made aware of climate challenges and levers for action during dedicated workshops by geographical area;
- the School for Change training offers e-learning modules on climate challenges, biodiversity and natural resources, as well as levers for action to reduce the environmental footprint. The new training modules offered in 2024 cover water crises, action levers for companies on biodiversity, and the final pillar of the Group's "Explore" sustainability strategy;
- the SEED network (Saving the Environment Every Day) is a grouping of employees committed to the sustainable transition. With 200 members, this grouping works together via a dedicated online network (sharing articles and content, critical assessment of Group actions, etc.), and offers members opportunities to make personal or professional commitments.

### **Include carbon indicators in performance evaluation**

It is important to remember that the compensation of members of the Executive Committee and hotel managers includes criteria related to reducing greenhouse gas emissions, in accordance with the public commitments made by the Group. Climate-related criteria are present in both short-term and long-term variable compensation plans.

The objectives and results of the environmental performance targets are detailed in sub-section 3.1.1.3 "Incentive mechanisms linked to sustainable performance".

(1) The denominator of this indicator is the hotel portfolio as at January 1, 2024.

### **Engaging nominated suppliers: a key link**

Emissions linked to the purchases of products and services account for approximately 20% of Accor's carbon footprint. The new version of the Responsible Procurement Charter rolled out in 2023 includes new requirements, which, for example, require partners to annually measure and publish their carbon footprint in accordance with an established standard such as the Greenhouse Gas (GHG) Protocol.

In 2024, Accor's Procurement Department launched a global supply chain decarbonization program. This program aims to assess the carbon maturity of nominated suppliers while verifying their alignment with the Group's climate ambitions.

As part of this initiative, more than 1,000 suppliers across five continents, representing 75% of the total volume of nominated purchases, participated through one-on-one meetings. These meetings allowed us to:

- present Accor's decarbonization program;
- assess suppliers' climate actions and their carbon maturity;
- engage suppliers on an emissions reduction trajectory in line with Accor's objectives.

To support this approach, all of the Group's buyers were mobilized. Their contribution to achieving these objectives is incorporated into their variable compensation, thereby strengthening their involvement. The suppliers' climate performance is monitored using a dedicated digital tool with a real-time dashboard. This tool allows the procurement community to access the carbon reporting of nominated suppliers.

### **Raising awareness and informing guests**

The support of guests is an essential component in moving towards low-carbon efficiency practices. For this reason, Accor is deploying the following initiatives:

- providing information on the **carbon impact of meals** in restaurant menus: the teams of the Procurement and Sustainability departments have identified three service providers that can assess for hotels – and in particular chefs – the carbon impact of recipes and then indicate it on their menus. This initiative makes it possible to inform guests and guide them when choosing low-carbon meals;
- development by the Accor teams of a calculator, called the **Carbon Tracker**, for corporate clients, making it possible to accurately assess the impact of an event or overnight stay. This tool incorporates carbon data from hotel reports as well as information on the precise components of the event such as the type of meal or where customers are coming from. All the information

processed by the algorithm makes it possible to obtain a detailed carbon footprint as well as advice on how to limit the impact of the event. The tool is currently at the demonstration stage but it is expected to be rolled out at Group level during 2025.

### **Governance of the climate strategy**

The Group's project management linked to climate preservation and reducing carbon emissions is within the framework of a specific governance and organizational structure. This structure is designed to support actions and projects that address climate issues in all functions of the company:

- the **Board of Directors** wanted to ensure more in-depth monitoring of sustainability issues and decided in 2023 to create a dedicated ESG Committee;
- the **ESG Committee** ensures the level of ambition of targets and monitors the execution of the sustainability strategy and, in particular, the climate roadmap defined by the Executive Committee;
- The **Audit, Compliance & Risks Committee** monitors the process for preparing sustainability information;
- the **Executive Committee** defines the strategy and means to be implemented to achieve the Group's climate objectives;
- the **Climate Steering Committee** proposes a roadmap for achieving climate objectives; it is steered by the Environment team in the Sustainability Department;
- the **Sustainability Department** is responsible for reporting and measuring climate-related indicators and coordinates the Climate Steering Committee;
- the **Operations team** collects data at the hotel level and deploys the solutions made available to owners.

As specified above, this transition plan builds on the work carried out in the carbon workshops to enable the development of decarbonization roadmaps at the level of each Group entity. These roadmaps were presented and validated at Climate Steering Committee No. 13 on September 3, 2024 and then presented at the Executive Committee meeting by the Accor Chief Sustainability Officer and the CEOs of each Group entity on November 8 and 28, 2024.

The transition plan was presented to the ESG Committee, which approved its publication.

Since the transition policy and plan were adopted in 2024, Accor does not have enough information to comment on the progress made since its adoption, or between the reference year and this publication.

### Advocacy – lobbying

The Group's commitment extends to its peers and other stakeholders in the hotel industry, to lead and support ambitious projects.

In 2021, Accor joined the *World Sustainable Hospitality Alliance* (WSHA), an association of hotel companies aiming to address the industry's main sustainability challenges, as an active member. The Group participates in particular in working groups organized by the SHA to review the *Hotel Carbon Measurement Initiative* (HCMI) methodology on the calculation of Scope 3.

In 2021, the Group signed the Glasgow Declaration on Climate Action in Tourism launched by UN Tourism, under which 300 public and private tourism organizations committed to halving their emissions by 2030 and to contributing to the achievement of global carbon neutrality by 2050.

In August 2022, Accor joined the Global Sustainable Tourism Council (GSTC), the benchmark organization for sustainability in the hotel industry. Through this membership, Accor aims to raise global sustainability standards for a more sustainable hotel industry.

Accor is a member of the *Cornell Hotel Sustainability Benchmarking* (CHSB) Index, an advisory group that provides the basis for an international energy and carbon dataset, as well as advice, connections and industry context. It supports the development, revision and dissemination of sustainability benchmarks for energy and water use, and for greenhouse gas emissions.

Accor is also a member of the Global Business Travel Association (GBTA) Board of Directors, one of the industry's leading sustainability boards, which mobilizes its members to collaborate on ESG standards and solutions in the travel and tourism sectors. As a member of the GBTA Board, Accor contributes to initiatives and programs to raise awareness of sustainable business travel and climate actions.

Finally, Accor works with NGOs: the Group participates in science-based advocacy by partner NGOs such as the *World Wide Fund for Nature* (WWF).

### 3.1.2.1.5 2024 Statement

The transition plan, in Section 3.1.2.1.4, sets out the methodological objectives and defines the scopes for measuring Accor's emissions for the 2019 reference year and for 2023.

Readers should be aware of the changes in the processing of emissions related to Paris Society, D-Edge and Momense. These were previously calculated (for the 2019 reference year and for 2023) using a financial ratio incorporated in category 3.15 of the Greenhouse Gas (GHG) Protocol and are included in a dedicated manner in 2024 based on actual data. In accordance with Appendix E of the GHG Protocol Corporate Accounting and Reporting Standard – Revised edition (January 2025), Accor will update the reference year in 2025 by incorporating the newly calculated emissions in order to allow a consistent comparison. However, the relative share of emissions associated with these activities is considered to be insignificant: <1% of the SBTi commitment scope.

Changes in the reporting methods were indicated previously and are in line with the information provided in the 2023 Universal Registration Document. All details can be found in the appendix to this section.

This year, Accor wishes to highlight the notion of uncertainty that has been added to its reporting processes for the most significant data – i.e. energy-related emissions. The uncertainty associated with the energy consumption of Accor's hotel portfolio is 0.49%. The uncertainty associated with energy-related greenhouse gas emissions (Scopes 1, 2 and 3.14) is estimated at 4.0% location-based and 7.8% market-based. All details can be found in the appendix to this section.

**Summary of energy consumption**

	A	A	A	A	A	B	C	A	A+B+C
	Support activities	Other Activities			Hotel activities				
	Headquarters	Paris Society	D-Edge	Momense	Leased hotels	Hotels under management contracts	Hotels under franchise agreements	Total Scope A	Total Accor
<b>Total energy consumption (MWh)</b>	22,536	18,948	897		236,723	9,068,160	4,205,784	279,105	13,553,049
Consumption from fossil fuels	3,861	9,577	58		90,390	3,662,292	1,653,357	103,886	5,419,534
Consumption from nuclear energy									
Consumption from direct renewable energy									
Total electricity consumption (MWh)	18,676	9,372	839		146,330	5,389,258	2,552,250	175,216	8,116,725
Consumption of electricity from fossil sources	4,370	1,208	141		52,571	3,583,147	1,307,124	58,291	4,948,562
Consumption of electricity from nuclear sources	561	5,885	480		11,603	378,858	417,336	18,528	814,722
Consumption of electricity from renewable sources	13,744	2,278	218		82,156	1,427,254	827,790	98,397	2,353,441
Consumption of electricity from renewable sources linked to a contractual instrument (bundled or unbundled)	11,219		11		52,297	100,470	29,753	63,527	193,750
<b>Percentage (%)</b>									
Share of fossil-based energy in total energy consumed	37%	57%	22%		60%	80%	70%	58%	77%
Share of nuclear-based energy in total energy consumed	2%	31%	54%		5%	4%	10%	7%	6%
Share of renewable energy in total energy consumed	61%	12%	24%		35%	16%	20%	35%	17%
Share of bundled or unbundled renewable energy								23%	1%

The breakdown of Momense's energy consumption is not available, however this scope is immaterial (<0.5% of greenhouse gas emissions).

All the renewable energy produced at Accor sites is considered "non-fuel" because it is mainly energy produced from photovoltaic panels. However, as part of its 2024 reporting, Accor did not track this volume. The volume of renewable energy produced at Accor sites will be included in the next report for 2025.

None of Accor's activities are considered to be in a sector with a high climate impact. Therefore, Accor does not present any related data.

All the renewable energy produced at Accor sites is considered "non-fuel" because it is mainly energy produced from photovoltaic panels. However, as part of its 2024 reporting, Accor did not track this volume. The volume of renewable energy produced at Accor sites will be included in the next report for 2025.

Biogenic emissions are not reported because they do not exist in the activities operated by Accor.

**GHG Protocol tables: operational control**

The list of Scope 3 categories included in the reporting scope and in the SBTi commitment scope was presented in the transition plan (see Section 3.1.2.1.4 "Transition plan").

Absolute targets depend on the reference year. They are indicated in the summary table below.

**Table showing reported greenhouse gas emission for 2024**  
(in ktCO<sub>2</sub>eq)

SBTi scope	Scopes A+B+C	Scopes A+B+C	Scopes A+B+C	2030 targets	
	2019	2023	2024	Y	Absolute
	Reference year	Y-1	Relative		
<b>Scope 1 – Direct emissions</b>	604	645	612	324	-46.2%
Stationary and mobile combustion sources	X	476	515	491	255
Fugitive emissions from air conditioning	X	128	130	116	69
<b>Scope 2 – Energy-related indirect emissions</b>	2,702	2,759	2,811	1,453	-46.2%
Purchased electricity, urban heating and cooling networks - location-based		2,637	2,786	2,750	
Purchased electricity, urban heating and cooling networks - market-based	X	2,702	2,759	2,811	1,453
<b>Scope 3 – Indirect emissions</b>	4,337	4,587	4,578		
3.1 Purchases of goods and services	X	1,637	1,589	1,461	1,186
Food and beverages		1,417	1,378	1,229	
Outsourced laundry services (in-house services included in Scopes 1 and 2)		184	177	159	
Cleaning services		36	34	30	
3.2 Capital goods		310	352	339	
Bedroom and office furniture		143	169	169	
Beds, mattresses and linens		132	142	127	
IT equipment		30	34	34	
Vehicles		5	6	9	
3.3 Fuel and energy-related activities (not included in Scopes 1 & 2)	X	915	975	980	663
3.4 Upstream transportation		40	37	38	
3.5 Waste generated in operations		122	110	94	
3.6 Business travel		1	1	9	
3.7 Employee commuting		207	228	230	
3.8 Upstream leasing assets		-	-	-	
3.9 Downstream transportation		-	-	-	
3.10 Transformation of products sold		-	-	-	
3.11 Use of products sold		-	-	0	
3.12 End of life of products sold		-	-	0	
3.13 Downstream leasing assets		-	-	-	
3.14 Hotels under franchise agreements		1,078	1,262	1,427	780
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise agreements)	X	274	330	339	199
Direct energy-related emissions (Scope 2 hotels under franchise agreements, location-based)		753	935	998	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, market-based)	X	804	932	1,088	583
3.15 Investments		27	33	-	
<b>Total</b>		7,642	7,991	8,001	
<b>Total SBTi</b>		<b>6,936</b>	<b>7,230</b>	<b>7,291</b>	<b>4,406</b>
<b>Total SBTi Scopes 1 &amp; 2</b>		3,306	3,404	3,423	1,776
<b>Total SBTi Scope 3 (3.1, 3.3 and 3.14)</b>		3,630	3,826	3,868	2,629
					-46.3%
					-27.6%

There has been an increase in greenhouse gas emissions linked to the growth of Accor's business. Between 2019 (updated reference year) and 2024, there was a 23% increase in the surface area of the Group's hotel portfolio. Over the same period of time, emissions in the SBTi scope (Scopes 1, 2, 3.1, 3.3 and 3.14) increased by 5%. Thus, the carbon performance relative to surface area between 2019 and 2024 fell from 170 kgCO<sub>2</sub>eq/Sq.m to 144 kgCO<sub>2</sub>eq/Sq.m, i.e. a decrease of 15%.

Market-based reporting is subject to changes in residual emission factors. In the case of Accor, the share of energy consumption covered by certificates of renewable origin is still low. Changes in these emission factors therefore play a significant role in the evolution of Scope 2 greenhouse gas emissions.

As part of its renewable energy supply, Accor uses bundled and unbundled energy origin attribution certificates, i.e., in some cases backed by an energy supply contract and in other cases not linked to an energy contract. Due to the Group's international presence, the range of different types of certificates is represented:

- Guarantees of Origin (GO);
- Renewable Energy Guarantees of Origin (REGOs);
- Renewable Energy Certificates (RECs) & RECs (I-RECs);
- Tradable Instruments for Global Renewables (TIGRs);
- Green Energy Certificates (GECs);
- Large-scale Generation Certificates (LGCs);
- New Zealandian (N-ZECs).

		2023	2024	Change 23-24
Greenhouse gas emissions (market-based SBTi scope)	in ktCO <sub>2</sub> eq	7,230	7,287	
Net income	in thousands of euros	5,056	5,606	
<b>GHG intensity based on net revenue</b>	<b>in tCO<sub>2</sub>eq/€k</b>	<b>1.43</b>	<b>1.30</b>	<b>-9%</b>

According to the ESRS, the data considered to be "Scope 3 primary" correspond to carbon emissions data obtained directly from a supplier. For reasons of homogeneity and maturity, there is no carbon data from suppliers directly included in the consolidation.

The methodology is available in the appendix to this section.

### 3.1.2.1.6 Information excluded from the scope of the 2024 sustainability report

#### Updating of the TCFD

The Group Climate Policy contains initial elements of resilience analysis and refers to an analysis by climate scenario, conducted in 2022 in accordance with the recommendations of the *Task Force on Climate-Related Financial Disclosures* (TCFD). This analysis must be updated in light of changes in the Group. Accor therefore plans to conduct a study in 2025. The objective of such a study is to model the physical risks and transition risks related to Accor's activity, including for scopes A, B and C, in scenarios of +1.5°C and +4°C. It will enable the Group to assess the

resilience of Accor's business model (e.g. loss of revenue in certain scenarios). The study will be conducted by the Sustainability Department and the Risk Department, and its conclusions will be presented in a future sustainability report. Based on those conclusions, Accor will propose a resilience plan to ensure the reduction of risk exposure.

#### GHG disposal and mitigation projects financed by carbon credits

As part of its Climate Policy, Accor has set itself the primary objective of reducing its greenhouse gas emissions and is currently opting not to account for any carbon capture projects. As such, the Group does not prepare reports on the use of carbon credits. Consequently, Accor does not propose any information about this topic.

#### Internal carbon price

In 2024, Accor had no internal carbon pricing system. The Group will therefore not disclose any information about this topic.

### 3.1.2.2 Preserving water resources (ESRS E3)

#### 3.1.2.2.1 Material IROs reminder

IRO title	Type
<b>Financial risk of disrupted operations due to water shortages</b> in water stressed areas and harder negotiations with local communities	Risks
<b>Water consumption from upstream value chain</b> , and discharge in groundwaters	Negative impact
<b>Water withdrawals/consumption for operations on sites</b> and poor water management	Negative impact

### 3.1.2.2.2 Key water-related impacts, risks and opportunities

The double materiality analysis conducted by Accor in 2024 and described in Section 3.1.1.4 "Double materiality analysis" identified the main impacts and risks related to **water resources** for the Group. These conclusions are based in particular on a *Science Based Targets Network* (SBTN) analysis conducted in 2022. The latter identifies that the greatest pressure on Nature in the hospitality and restaurant sector is at the supply chain level due to the procurement of food products. The agricultural practices associated with the production of food generate significant water withdrawals and result in the discharge of agricultural waste water into rivers and groundwater.

In addition to the negative impact on the upstream part of Accor's value there is also a material negative impact related to hotel operations. This includes the impact of water withdrawals, which can sometimes involve inefficient management of this resource. Some services offered by sites operating under the Accor brand require high levels of water withdrawal, such as the provision and maintenance of spas, swimming pools and golf courses. Other significant uses of water resources at certain sites include laundry systems that lack optimization for water efficiency.

The Group carried out a review of the location of its hotels (all scopes combined) in early 2024 using the AXA Altitude tool, which revealed that nearly half of Accor's hotel portfolio was located in areas at high risk of water stress.

To refine this initial analysis, priority basins were identified using the SBTN *State of Nature Water Layers* tool, which takes into account data from the online *WWF Water Risk Filter* tool, and around 2,208 hotels, including 1,021 owned and leased and managed hotels, were highlighted as being the most likely to face water scarcity risks.

The analysis highlighted four **key river basins** that represent a significant share of withdrawals in areas with high and very high water stress and where priority leased or managed Group hotels are located:

- the Arabian Peninsula (United Arab Emirates, Saudi Arabia, Oman, Kuwait, Qatar, Bahrain): 141 hotels, including 115 leased and managed hotels;
- the Yellow Sea and the East China Sea (Greater China): 225 hotels including 36 leased and managed hotels;
- Chao Praya (Thailand): 43 hotels including 22 leased and managed hotels;
- Sinai Peninsula and Gulf of Aqaba (Egypt and Jordan): 26 hotels including 21 leased and managed.

In addition, as part of the double materiality analysis, several internal and external stakeholders were consulted on water-related topics, through a questionnaire, interviews and a document analysis. This consultation, described in sub-section 3.1.1.4 "Double materiality analysis methodology", highlighted the themes of water use and quality as priority issues for the Group. However, this consultation does not directly include the potentially affected local communities.

It should be noted that in the context of Accor's activities, the water data published below concern water withdrawal rather than water consumption. As a hospitality group, Accor's business is essentially based on the use of water for the services offered by its sites, such as hygiene, cleaning and maintenance of green spaces. However, most of this water, after use, is returned to the water distribution and treatment system. Indeed, the water used in the facilities is not "consumed" in the sense that it would be subtracted from the water cycle; it is withdrawn, temporarily used, and then returned, except for a small portion that evaporates (through evapotranspiration, evaporation and ingestion processes).

Water withdrawal data therefore makes it possible to accurately and appropriately report on the Group's water impact. By focusing on water withdrawals, it is possible to assess and optimize the use of the resource at each stage of the Group's activities, with the aim of limiting its footprint on local resources. Reporting on withdrawals provides a vision aligned with European sustainability standards and the objectives of the Water Framework Directive (WFD), which aims to protect and preserve water resources in the areas where the Group operates.

### 3.1.2.2.3 Water policy

Accor has implemented a Water Policy that emphasizes the importance of responsible water management in its own operations and its value chain. This Policy outlines approaches to **reduce water withdrawals** through both global and local commitments while highlighting the challenges posed by the water crisis and related to climate change. The Policy details Accor's footprint but also its dependence on water resources, in its hotel operations and across the food value chain. It also outlines Accor's commitments to sustainable water management.

The Policy covers the entire Group hotel portfolio. It has been designed to address issues specific to water withdrawals generated in the hospitality sector. The restaurant activities are covered in more detail in the Sustainable Food Policy. Indeed, the water footprint of the restaurant activities is mainly attributed to the upstream value chain through the procurement of food. The Other Activities operating in the restaurant sector (Momense, Paris Society) will be taken into account in the Sustainable Food Policy when it is revised in 2025. The Other Activities operating in the service sector (D-Edge) and the headquarters account for a negligible share of water withdrawals related to Accor's activities and will therefore not be included in the Group's Water Policy.

The formulation of this Policy is based on external benchmarks such as the Taskforce on Nature-Related Financial Disclosures (TNFD) and the Science Basted Targets Network (SBTN), as well as international initiatives such as CDP Water or the CEO Water Mandate of the United Nations which aim to meet the UN's sustainable development goals related to water (SDG 6 – Ensure availability and sustainable management of water and sanitation for all).

The Water Policy was published in 2023 and updated in 2024. It was communicated by email to the Sustainability Leaders of the regions and brands in February 2024, who are responsible for relaying it to General Managers. It is accessible to all Group employees on the intranet and can also be viewed on the Group's website. Before communication and publication, it was reviewed and approved by the Sustainability Leaders of each region and brand, shared with the members of the Water Steering Committee and approved by Accor's Chief Sustainability Officer.

The Water Policy emphasizes the importance of responsible water management for the Group's hotels, particularly in water stressed areas. It outlines strategies to reduce water withdrawals through global and local commitments. It includes:

- the identification of priority river basins based on hotel water withdrawals and water stress (see section 3.1.2.2 "Key water-related impacts, risks and opportunities") through a global analysis conducted in 2024. In 2025, work will be carried out at the local level to adapt the reduction targets in water stressed areas and carry out sustainable water management projects that will be defined and adapted locally during the year;
- Accor's commitment to limit the impact of chemicals in wastewater by controlling the use of detergents, pesticides, and other cleaning products in its hotels;
- raising the awareness of hotel staff about the main points of water consumption through an operational guide on water efficiency and the various protocols to follow (maintenance and cleaning, irrigation, etc.);
- implementation of a program to raise guest awareness of sustainable water consumption via the "Skip the Clean" program for guests staying more than one night (see Section 3.1.2.4 "Action plans and objectives to preserve water resources").

The purpose of the Water Policy is not, either currently or in the coming years, to specifically address the subject of water supply in its hotel operations. Indeed, the vast majority of Accor sites are located in urban areas, where the sources of supply are primarily public connection networks.

In addition, the use of the GAIA 2.0 tool enables Accor to estimate that the proportion of water generated on site (seawater desalination, groundwater or surface water withdrawal, rainwater collection and greywater treatment) amounts to approximately only 1.6% of the Group's total withdrawals.

The issues relating to the supply chain (water consumption and discharge in the context of agricultural activities) are mentioned in the Water Policy, and are further developed in the Sustainable Food Policy described in Section 3.1.2.3:

- the intention to reduce, within the scope of its restaurant activities, the use of foods such as meat, coffee and cocoa in its restaurant activities through the training of chefs and raising guest awareness;
- the identification of stakeholders and suppliers committed to local supply and water-efficient agricultural practices.

### 3.1.2.2.4 Action plans and objectives to preserve water resources

In 2024, the main objective of the Group was to establish a robust baseline for water withdrawals. The importance of this is demonstrated by its inclusion as a target in the Compensation Policy, as indicated in Section 3.1.3.1.9 "Compensation and benefits". Based on this knowledge, Accor plans to carry out a precise assessment in 2025 of the dependencies of its activities on this resource on a consolidated basis at Group level, in order to establish its future action plans and reduction targets.

The ambition will be to raise awareness among hotels about the cost of inaction to ensure maximum adherence to mitigation strategies. Consultations will be conducted with hotels that have experienced water supply shortages or interruptions to assess the impact on service continuity and associated financial losses. The Group will therefore focus on building an action plan to preserve water resources.

Initial measures were taken in 2024 focused on three main areas of action:

- an operational guide on water management efficiency was created for all Group hotels. It was shared with the Sustainability Leaders in May 2024 to be adapted by regions and brands (translation and adaptation to local regulations, for example);
- process to align brand standards with technical standards (flow rates in showers, and bathrooms or toilet faucets) to raise them to the same level of ambition as the latter. The objective will be to monitor the implementation of technical standards in 2025 through a reporting campaign and the development of new data fields in the GAIA 2.0 tool;
- the launch of pilot programs in May 2024 for a nudge solution (aimed at guiding customer choices in a non-coercive manner) to reduce water consumption in showers. Initial results were observed in December 2024. These pilot schemes were launched at five hotels in France and one hotel in Saudi Arabia. The objective is to gradually roll out this pilot scheme to hotels in all regions from 2025.

In addition, the "Skip the Clean" plan has been deployed in more than 500 hotels to date. It aims to give guests the option of not having their room cleaned daily if their stay exceeds one night. It is estimated that each room that is not cleaned saves 4 to 12% of the direct water consumption of one overnight guest.

A detailed action plan is to be developed in 2025 incorporating the water dependencies of hotels and will highlight the financial risks associated with inaction. This strategy will focus on the economic consequences that hotels could face if they fail to reduce their water consumption and dependence on this vital resource.

In this regard, Accor is developing a methodology to calculate water consumption reduction targets, which will take into account environmental conditions, particularly in regions facing high and very high water stress.

In preparation for the definition and calculation of the reduction targets that will be implemented from 2025, work was carried out in 2024 to more robustly measure the baseline for water withdrawals in hotels. This project was supported by the implementation of variable compensation criteria (STIP) related to the input of water consumption data in GAIA 2.0. These criteria are detailed in sub-section 3.1.1.2 "Incentive mechanisms linked to sustainable performance".

The definition of the Group's objectives is based on an approach that takes into account the desired states of Nature described in the Water Policy. This approach serves as a benchmark in the trajectory of water withdrawals: based on it, Accor is expected to achieve a 45% reduction by 2030. The Group will define its future reduction targets in light of this reference framework.

In addition to the definition of a baseline, Accor is strengthening the monitoring of the application of the water policy and its impacts through a large collection of water-related data, such as the level of deployment of technical standards, irrigation practices, swimming pool management methods, etc. This data will be combined with the responses to its Scope 3 Carbon questionnaire in order to better understand the laundry practices and eating habits at its sites. By analyzing these combined data, Accor aims to deepen its knowledge of water use in its

hotels and restaurants and upstream of its value chain, in order to identify effective levers for action for water-intensive activities. This data will also make it possible to build more accurate reduction forecasts for the Group throughout the implementation of its action plan.

It is planned to monitor the deployment of technical standards related to water flow, in particular, to assess the application of the water policy and the mobilization of one of the main levers for reducing water withdrawals.

On the topic of water consumption linked to the upstream value chain and discharges into groundwater, the related objectives are included in the section on biodiversity (see Section 3.1.2.3.2 "Biodiversity, a key issue for Accor").

The application of the Water Policy is regularly discussed with the network of Sustainability Leaders in each region and brand.

### 3.1.2.2.5 Water-related indicators

The measurement of the Group's water withdrawals is based on the reporting of hotels carried out using the GAIA 2.0 tool. This tool is being rolled out to all Accor hotels and is intended to gradually include data from headquarters and Other Activities. At this stage, the latter are reported on a consolidated basis for each entity at the end of the year.

*Reminder: the shared data and methodologies concern withdrawal and not water consumption.*

Scope	Water withdrawal (in millions of m <sup>3</sup> )	Water withdrawals in water-stressed areas <sup>(1)</sup> (in millions of m <sup>3</sup> )	Water intensity (in m <sup>3</sup> per occupied room)
Own activities	2.1	1.1	0,371
Hotels under management contract	59.9	30.8	0,588
<b>Total</b>	<b>62.0</b>	<b>31.9</b>	<b>0,577</b>

<sup>(1)</sup> These figures are based on samples from the 1,021 priority leased and managed hotels (analysis carried out on the basis of the hotel portfolio on December 31<sup>st</sup>, 2024) identified using the SBTN State of Nature Water Layers indicator.

The methodology used to collect and calculate water withdrawals differs depending on the scope.

Regarding the hotel portfolio, the data is reported monthly by each hotel by importing an invoice or through manual entry in the GAIA 2.0 tool. It includes purchased water and water generated on site (rainwater, groundwater, surface water and/or desalinated water), measured in cubic meters or thousands of liters.

The following steps are performed:

- monthly extraction and pre-processing of data according to its quality and completeness (identification of outliers relative to the median);
- consolidation of the data of each account per hotel;
- processing of outliers identified using the Cornell University 2024 benchmarking index;
- calculation of tokens for extrapolation, based on water intensity (liters per room occupied) calculated from non-outlier hotel data and applied according to brand, geography and segment criteria;
- calculation of total withdrawals with the sum of all hotels.

With regard to data from Other Activities and headquarters, water withdrawals are provided annually by each entity through the consolidation of the sites' water invoices. For the missing data on headquarters and offices, an estimate is calculated by extrapolation using intensity factors from the data provided and the number of employees.

The data for the different scopes are then added together to obtain the total withdrawals for each scope published above, in line with the scope of the sustainability report defined for Accor and described in sub-section 3.1.1 "Scope of the sustainability report".

A by-product of the water sampling calculation is the calculation of the completeness of the water data by hotel. This figure is obtained from the monthly data rate of water accounts completed for the year, consolidated at the level of the hotel and then the regions and brands. For the data to be considered complete, a hotel must have completed at least 75% of its data. If a hotel has several accounts then the completeness rate is calculated on the basis of the account with the lowest level of data. In 2024, if a hotel sourced both water purchased and water generated on site, only water purchased was considered.

In order to calculate water withdrawals within high water stress areas, actual or extrapolated withdrawal data are used. The identification of sites in water stressed areas is based on the SBTN State of Nature Water Layers. This tool makes it possible to place the hotel in its river basin and provides various indicators on the situation of the river basin. The withdrawal data from these hotels are then

consolidated to obtain the total volume of withdrawals in areas with high or very high water stress.

Based on the methodology detailed above, the actual or extrapolated withdrawals for each site are divided by the number of rooms occupied, taken from the One Stream financial consolidation tool, to obtain the water intensity in liters per room occupied.

Concerning the described methodology, the distribution of the actual data and the extrapolated data is as follows:

Scope	% of data measured directly	% of extrapolated data
Own activities	87%	13%
Hotels under management contract	82%	18%
<b>Total</b>	<b>82%</b>	<b>18%</b>

As 2024 is dedicated to building a solid baseline, the focus was on collecting water withdrawal data from sites. This is a first step in the project to build a sustainable water management strategy. The widespread collection of greywater data (treated and reused) is not planned until 2026 at the earliest.

Furthermore, as the hospitality activities do not store significant quantities of water, Accor does not plan to monitor the collection and consolidation of water storage data, whose impact is estimated to be immaterial.

### 3.1.2.3 Promoting biodiversity (ESRS E4)

#### 3.1.2.3.1 Material IROs reminder

IRO title	Type
<b>Deforestation and land use change from upstream value chain</b> due to cultivation and collection of raw materials	Negative impact
<b>Natural habitat fragmentation due to hospitality amenities operations</b>	Negative impact

#### 3.1.2.3.2 Biodiversity, a key issue for Accor

Two material negative impacts on biodiversity were defined by consulting the Group's internal and external stakeholders and drawing on internal studies, namely an SBTN (Science-Based Targets Network) analysis and sectoral studies (World Sustainable Hospitality Alliance guide) as well as by analyzing the geographical location of the hotels described below. It emerges that:

- the greatest pressure on Nature in the hospitality sector lies in the upstream value chain, mainly in the supply chain for restaurant activities. It has a significant impact on land use and seabed change, as well as deforestation linked to agricultural activities;
- the cumulative pressures associated with the exploitation of Accor sites, although mostly located in urban areas, can weaken ecosystems and directly threaten local biodiversity. The light and noise pollution generated by hotels can thus disrupt the activities of nearby animals, their sleep patterns and their feeding habits. Poor waste management in natural habitats close to hotels or the use of pesticides and herbicides in hotel green spaces can also disrupt ecological corridors or ecosystems, and consequently, food chains.

To assess its impact on biodiversity, Accor used the **WWF Biodiversity Risk Filter (BRF)** tool. This tool makes it possible to assess and prioritize the biodiversity risk faced by Accor hotels with the aim of defining and implementing measures to mitigate the potential negative impacts on these fragile ecosystems. It is aligned with and supports key global reporting initiatives and frameworks such as the *Taskforce on Nature-Related Financial Disclosures (TNFD)* and the *Science-Based Targets Network (SBTN)*. This analysis made it possible to identify hotel sites located near Key Biodiversity Areas (KBA) and Protected Areas (PA).

This assessment is based on the Group's hotel network at December 31, 2023. By focusing on leased sites and sites under management contract (over which the Group has operational control), Accor identified 129 hotels that are at risk in terms of Protected Areas, i.e. with an overlap of at least 5% between the hotel and the Protected Area. Concerning Key Biodiversity Areas, 78 hotels are at risk due to an overlap of between 0% and 10% with these zones.

Scope	Key biodiversity areas	Protected areas
Owned and leased hotels	2	4
Hotels under management contract	76	125
<b>Total</b>	<b>78</b>	<b>129</b>

The Group therefore operates hotels located in or near biodiversity-sensitive areas, but is unable to assess whether the activities related to these sites have an impact on the deterioration of these areas. An analysis of biodiversity impacts would require a specific analysis at the level of each hotel by an engineering consultancy, which would not be relevant at the Group level given that the Group has a portfolio of more than 5,580 hotels. At this stage, the Biodiversity Risk Filter tool only allows the identification of risks and not impacts.

In 2025, the Group plans to expand this analysis both in terms of scope (integration of the Other Activities and the headquarters) and the type of areas assessed, with the inclusion of areas at risk from the point of view of land use change. It will then be possible to prioritize and adapt the biodiversity action plan based on the results.

Similarly, impacts, dependencies, transition risks, physical risks and systemic risks related to biodiversity have not been precisely assessed by the Group at this stage, and will need to be studied as part of the definition of Accor's biodiversity roadmap. The same applies to the identification and consultation of potential communities affected by biodiversity loss.

2024 saw a first step in the analysis of the Group's situation and its commitment to protecting biodiversity. The objective was to identify high-risk hotels and priority areas to which particular attention should be paid in the coming years. This initial analysis will be further detailed and translated into a specific action plan to address these issues. This will include the identification of the main negative impacts related to land degradation, desertification, soil sealing and endangered species. The surface area of the sites concerned must also be estimated.

### 3.1.2.3.3 Biodiversity policies

Two Group policies address biodiversity issues for Accor: the **Biodiversity Policy** and the **Sustainable Food Policy**.

Both were validated in 2024 by Accor's Chief Sustainability Officer and made available on the Group intranet and externally on the accor.com website. A rollout and communication campaign for all hotels is planned for 2025. They will be informed within each region and brand by email, via the AccorLive intranet or during internal events.

#### Biodiversity Policy

In 2024, Accor adopted a Biodiversity Policy applicable to all of its hotels to promote the preservation of ecosystems impacted by all of its hotel activities, in particular in areas rich in biodiversity and sensitive to anthropogenic impacts, and applicable to its value chain through the commitment of its suppliers, customers and local communities. It covers material matters relating to biodiversity loss (direct exploitation, land artificialization, pollution, invasive species).

It draws on external reference frameworks such as the TNFD and SBTN, as well as international initiatives such as the *WWF Biodiversity Risk Filter*, and aims to contribute to the UN Sustainable Development Goals (SDG 15 – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss).

It sets out strategies to avoid, reduce and offset impacts on biodiversity, based on global and local commitments. It also highlights the risks posed by ecosystem degradation, particularly in protected areas (PA) and key biodiversity areas (KBA), while highlighting the central role of restoration and regeneration in Accor practices.

The Policy follows the recommended "Avoid, Reduce and Restore" action sequence of the TNFD and is structured around three levers to reduce the biodiversity footprint:

- for existing hotels, measures such as habitat restoration and collaboration with local stakeholders;
- for construction projects, partnering with AXA Altitude to map risks and limit the development of new hotels in high-risk areas, and committing to the design of environmentally friendly infrastructure;
- for renovation and conversion projects, favoring the renovation of existing infrastructure rather than the construction of new structures to limit the artificialization of land in sensitive areas.

The policy also includes:

- addressing the material impact of habitat fragmentation, the introduction of invasive species and the expansion of hotel infrastructure by proposing remediation actions such as the preservation of ecological corridors and the use of non-invasive native plants;
- taking into account dependencies on natural resources (water, biodiversity for tourism) and the associated risks (natural disasters, loss of tourist attractiveness), particularly using the WWF Biodiversity Risk Filter;
- indirectly addressing social consequences by promoting sustainable practices such as responsible sourcing, support for local and organic agriculture, as well as the adoption of sustainable food systems, in particular through the promotion of Fairtrade certification. These actions help preserve the ecosystem services on which communities depend, promote local economic development and reduce pressures on natural resources, thereby strengthening social and environmental resilience. However, the Policy does not explicitly address the social impacts of biodiversity loss or ecosystem degradation.

### Sustainable Food Policy

The Group's footprint in terms of land use change is 80% based on its restaurant activities and therefore represents a significant pressure on biodiversity. In order to address these issues, Accor has adopted a Sustainable Food Policy, which addresses the material impact of deforestation and land use changes due to agriculture and the production of raw materials. To reduce pressure on these ecosystems, the Policy provides for adaptations to the food supply, in particular by reducing the supply of red meat and favoring more responsible suppliers and more environmentally friendly agriculture.

This Policy is aligned with the commitments of the action plan launched in France in collaboration with ADEME and addresses the following commitments:

- the use of certified cocoa, coffee and tea by its sites via the Rainforest, Organic or Fairtrade labels, which include criteria related to the protection of biodiversity and the traceability of products. Similarly, the ASC (Aquaculture Stewardship Council) and MSC (Marine Stewardship Council) labels for seafood products include criteria on the traceability and protection of biodiversity;
- encouraging suppliers to share detailed information on the origin of products and to adopt agroecological practices verified by a recognized third party;
- the removal of endangered marine species from its menus and the use of responsible aquaculture practices;
- a reduction in the meat portion of dishes on the menus of restaurants in hotels managed by Accor, thereby guaranteeing a reduction in the footprint on biodiversity, water, carbon and land use change;
- the consideration of deforestation issues through the transition to less meat-based menus and certification of the supply of sustainable coffee, tea and chocolate (Rainforest Alliance in particular).

#### 3.1.2.3.4 Objective and action plans

As explained above, 2024 was dedicated to identifying priority areas in terms of biodiversity for Accor, developing its biodiversity policies and defining a Group objective to meet these challenges. This is a first step before carrying out a resilience analysis and defining a biodiversity action plan in the coming years.

Accor is already committed to offering 50% vegetarian meals in its restaurants by 2030. This action addresses the environmental challenges associated with deforestation and land use changes caused by agriculture and the exploitation of natural resources and the Group's objectives in terms of reducing its carbon footprint.

2025 will serve as a benchmark for measuring this indicator. After a survey of a sample of hotels, a target was set to have 13% of all the hotels offer at least 25% vegetarian meals and provide reliable reporting.

All hotels, including Paris Society and Momense (entities recently incorporated by Accor and which have food activities), will be required to meet this target. From 2025, these sites will have a dedicated space in the GAIA 2.0 environmental reporting tool to record the proportion of vegetarian meals on offer in their restaurants. 2025 will therefore be the benchmark year for monitoring this target.

The Group relies on a number of ecosystem services for the proper conduct of its activities, notably for its 10,000 restaurants. While the extent of this dependence remains to be defined, several actions are already under way as part of the Sustainable Food Policy, some of which have been in place for several years, while others are planned for 2025 in order to improve the resilience of its business model.

Accor has a commitment in place since 2016 to ban endangered species of seafood products (the list of species was updated with the WWF at the end of 2024) and promote certification such as ASC or MSC to encourage more sustainable fishing and aquaculture. Some brands are working on additional measures with a focus on the preservation of ocean resources. Novotel, for example, launched a partnership with the WWF to protect and restore the oceans through conservation actions and projects.

In order to participate in the effort to reduce the carbon and biodiversity footprints of restaurant meals, pilot schemes using solutions for calculating and displaying the impact of meals on the environment have been deployed. In addition to displaying an environmental score for menus to guide guests in their choices, these solutions also allow chefs to reduce the footprint of their dishes by offering alternatives or adjusting quantities, directly via the platform. Pilot projects to display the carbon footprint were launched in Paris during the 2024 Olympic Games, and at the same time, initiatives to display the footprint related to land use change were implemented in South America, as part of COP 16 on biodiversity. These solutions are expected to be gradually deployed on a broader scale from 2025.

In order to achieve the target of 50% vegetarian meals by 2030, training in vegetarian cuisine for chefs and their teams is being drawn up, particularly in France as part of the partnership with ADEME. There is also a goal to disseminate materials worldwide to chefs and their kitchen teams, in order to support their transition to more sustainable food practices.

### 3.1.2.4 Protecting resources (ESRS E5)

#### 3.1.2.4.1 Material IROs reminder

IRO title	Type
<b>Intensive consumption of resources in the upstream value chain for the construction and maintenance of sites</b>	Negative impact
<b>Improper disposal of waste</b> on or off-site leading to resources overconsumption and damages to the environment	Negative impact

#### 3.1.2.4.2 Impacts, risks and opportunities related to the circular economy

The two material negative impacts concerning the circular economy were defined by consulting with the Group's internal and external stakeholders and based in particular on internal studies (Science Based Targets Network (SBTN) analysis) and sectoral studies (*World Sustainable Hospitality Alliance* guide). It emerges that the hospitality sector in which Accor operates has an impact on:

- **resource consumption**, in particular upstream of the value chain during the construction or renovation of sites, which requires the use of materials such as concrete, steel, wood or stone;
- **waste generation**, particularly in the context of the operation of hotels and restaurants (food products, packaging, renewal of household linen or furniture, etc.) the improper treatment of which may cause environmental damage, particularly plastic waste.

A list of resource inflows and resource outflows identified as material for the Group is available in Sections 3.1.2.4.6 "Material resource inflows" and 3.1.2.4.7 "Material resource outflows". It concerns all sites operating for Accor (hotels, headquarters and Other Activities). The impacts are concentrated upstream of the value chain, in the agri-food industry which is linked to the restaurant activities on the one hand, and in the construction industry, which is linked to the construction and renovation of hotel and restaurant sites.

The consultation with Accor's internal and external stakeholders described in sub-section 3.1.1.4 "Methodology for the double materiality analysis" highlighted the circular economy as a priority issue for the Group. However, this consultation did not directly include potentially affected communities.

#### 3.1.2.4.3 Circular Economy Policy

The Circular Economy Policy was shared on Accor's intranet, Accor Live, and thus made accessible to Group employees in November 2024. It was also published on the accor.com website in December 2024. It will be communicated specifically to the hotels, headquarters and Other Activities in 2025 through the usual communication channels of the entities, brands and regions (email, intranet, etc.).

This Policy emphasizes the importance of responsible management of resources both in its own activities and across its entire value chain and aims to foster collective

momentum around the subject. The entire product life cycle is taken into consideration through reflections focused on the **5Rs** principle: "**Refuse, Reduce, Reuse, Repair, Recycle**".

The Circular Economy Policy highlights the major challenges around resource consumption (gradual exceeding of planetary boundaries, United Nations Sustainable Development Goals) and identifies the two negative impacts of Accor's activity:

- intensive consumption of resources in the upstream value chain for site construction and maintenance;
- poor on-site or off-site waste management resulting in over-consumption of resources and environmental damage.

The Circular Economy Policy is currently applicable to the headquarters and owned and leased, managed and franchised sites. It will be extended to the Group's Other Activities in 2026. Accor's commitments to sustainable resource management are detailed in it. Given Accor's asset-light business model based mainly on management and franchise arrangements and little on ownership of the premises, the Policy focuses primarily on the hotels' restaurant and accommodation activities. Issues relating to the construction and renovation of the sites will be incorporated in a second phase.

More specifically, the Circular Economy Policy takes into account the issues described below:

- **a decrease in the use of primary raw materials**, highlighting the importance of reducing the impact of the Group's operations on the entire product life cycle and the consumption of virgin natural resources. For this, it relies on a review of the internal processes to be deployed within the hotels (reduction of single-use plastics, reduction of food waste, intensification of product use, waste management, increased recycling) as well as a (re)definition of standards (technical, brand, etc.) to fully integrate the circular economy. These commitments also include the involvement and accountability of suppliers through the integration of sustainability criteria in calls for tenders or commitments by suppliers to improve product traceability;
- **the sustainable supply of products and materials**, specifying in particular the commitment to eco-label the entire hotel portfolio by 2026. This will ensure that most of the products used through the hotels' operations are labeled and/or sourced sustainably;

- **the inclusion of more environmental criteria in calls for tenders**, through the mobilization of the Accor Procurement Department. Through the Group's Responsible Procurement Charter, signed by all the nominated suppliers, they have undertaken to adopt ambitious policies to reduce their environmental footprint. This Charter is described in sub-section 3.1.3.2.5 "Responsible Procurement Charter" and sets out the following main objectives: significantly reduce carbon emissions; promote the use of certified and sustainable materials; preserve water resources; limit polluting and environmental emissions; protect biodiversity; reduce waste and eliminate single-use plastic products.

**With regard to waste management**, the Group aims (in order of priority) to reduce the volume of waste produced, improve sorting practices and increase reuse and recycling rates for waste that cannot be avoided.

The Group's priorities in terms of waste management concern the following two areas:

- **rethinking the way hotels are operated** and systematizing the circularity (including the promotion of recycling) in operations while improving the guest experience;
- **promoting innovation** throughout the value chain by systematically including the consideration of environmental and eco-design criteria by suppliers.

Finally, the Circular Economy Policy sets out the governance put in place by Accor to steer its actions in this domain, both at Group and local level, as well as the frameworks and initiatives in which it is involved.

The Environment team of the Sustainability Department thus works with other departments such as Marketing, Procurement, and Design & Technical Services to define and propose circular products.

The Policy has been validated by the Group Chief Sustainability Officer. It is accessible to all Group employees on the intranet and can be consulted directly by external stakeholders on the Group website.

#### 3.1.2.4.4 Action plans

The circular economy is relevant to the Accor business in two main areas: **the construction and renovation of sites on the one hand, and the operation of hotels and restaurants on the other**.

As previously indicated, due to its asset-light business model, Accor has chosen to focus initially on the management of resources and waste related to the operation of its hotels and restaurants, in which it has the most leeway.

With regard to resources and waste related to the **construction and renovation of hotels**, an action plan is to be drawn up to capitalize on the initiatives of the Design & Technical Services (D&TS) Department, which develops and

ensures the implementation of technical standards for the construction and renovation of hotels.

Accor's technical standards incorporate in particular standards related to the implementation of infrastructures for the management of waste and recycling, such as appropriate storage areas within each new hotel. These technical standards are also aligned with best practices in building design to reduce waste production. During a construction or renovation project, the owner may call on the services of the *Design & Technical Services* (D&TS) Department and sign a technical assistance contract for this purpose. The D&TS project manager then ensures that these standards are implemented. In the event that the owner does not call on the D&TS Department for support during the performance of its works, the technical standards are subsequently communicated during the contractual phase and the owner must comply with them. However, Accor does not control the effective implementation of these technical standards. In the coming years, Accor plans to look at implementing a global monitoring plan around the management of resources and waste during construction to steer and measure results at Group level.

In **hotel operations**, a crucial part of its service activity, Accor has put in place ambitious initial action plans to limit resource consumption and waste production, in response to the material impacts defined for the Group through its **Responsible Procurement** initiatives.

Accor has also chosen to treat **single-use plastic** and **food** as a priority because of the volumes of purchases and associated waste, and their environmental impact.

Accor has not yet defined a detailed action plan for other resources used and waste generated. In 2025, it plans to identify other priority projects (textiles, furniture, cardboard packaging, for example), conduct tests and subsequently develop associated objectives and action plans. Topics related to the construction and renovation of hotels will be the subject of workshops with the D&TS Department in 2025 in order to identify action levers to efficiently manage resource consumption and waste.

#### Responsible procurement

Whether through the **Responsible Procurement Charter** signed by nominated suppliers, or the analysis of calls for tender, Accor assesses and prioritizes, whenever possible, the following criteria: proportion of recycled materials used, eco-design and responsible waste management.

The signing of the Responsible Procurement Charter by nominated suppliers constitutes a contractual obligation of the control plan developed by the Procurement Department. It lists all the Group's requirements in terms of social, environmental and ethical objectives with which the nominated supplier must comply. It is presented in the section dedicated to the presentation of action plans in Section 3.1.3.2.5 "Commitments relating to workers in the supply chain".

### Reduction of single-use plastic

The first project, involving the reduction of single-use plastic, was launched by Accor in 2020. The aim is to **limit both the consumption of resources and the waste generated by the operation of hotels**. These plastic products accounted for a significant share of the waste generated by the Group's operations. The high environmental impact associated with this material (consumption of primary raw materials, energy consumption for production and recycling, pollution and soil degradation) was also a factor that spurred the Group's action plan.

This plan covers all the hotels regardless of their operating method. It includes both products used by guests and products used in the back office. In early 2023, the Group strengthened its commitment (until then focused on products accessible to hotel guests) by including the elimination of single-use products used in kitchens or by housekeeping staff. This action plan features among the commitments made to the United Nations as part of the Group's signature of the *Global Tourism Plastics Initiative* (GTPI) to eliminate unnecessary plastic packaging, moving from a single-use plastic model to a re-use model, and committing its value chain to moving towards 100% reusable, recyclable or compostable packaging.

Accor's Other Activities are not currently covered by this action plan.

The implementation of this action plan involved the identification, product by product, of alternatives in agreement with the marketing teams, where applicable, and taking into account the operational impacts. Stakeholders in the upstream and downstream value chain are therefore involved in proposing and deploying alternatives. Human resources have been dedicated to source these new products from suppliers and deploy them in the Group's hotels.

Each year, Accor defines a list of single-use plastic products to be eliminated from hotels and sets targets in percentage terms for compliance by hotels. The concept of hotel compliance in relation to a product involves the removal of the product, its replacement by a sustainable alternative or a temporary exemption (exception) granted to certain countries, regions or brands. Exemptions may be granted if there is no alternative available for the context in question or if local regulations do not allow the disposal of the product concerned. At the end of 2023, 79% of Accor hotels were compliant in respect of 57 single-use plastic products.

The scope of action of this project was extended in 2024 by increasing the number of single-use products to be eliminated by hotels (66 guest experience products and seven products used in the back office) and by increasing the expected number of participating hotels (90% of hotels compliant for products used by guests and 70% of hotels compliant for products used by kitchen or cleaning teams).

2025 will be devoted to consolidating the existing action plan and supporting the Group's brands and regions in replacing products that are most difficult to replace and for which hotels of certain brands or regions have obtained

exceptions. For example, plastic water bottles made available to guests in rooms are subject to a temporary exception at hotels in Greater China. This is the case for around ten products (among the 73 identified in 2024), which may be subject to exceptions in certain brands and/or divisions of the Group.

2025 will also see this action plan rolled out to the Group's Other Activities, in particular Momense and Paris Society.

### Fight against food waste

The production of food requires many resources (water and energy in particular). Food waste therefore leads to the loss of these exploited resources, in addition to large volumes of greenhouse gases from agricultural activities upstream of the value chain.

For these reasons, Accor launched a second major project in 2022 aimed at **combating food waste**.

This plan is intended to cover hotels that have restaurants, regardless of their operating mode. By the end of 2024, more than 2,300 hotels were already included in the project, which concerns all food waste, whether from customers or hotel teams.

The Group's Corporate headquarters has also implemented actions to reduce food waste by its workers (awareness-raising campaigns, regular measures, communication of ratios at the exit of restaurants) by working with its collective catering partner API.

Accor's Other Activities are not currently included in this action plan. In 2025, this action plan will be adapted for the Group's Other Activities, in particular Momense and Paris Society.

To implement this initiative it was necessary to define a common methodological framework (definitions, measurement tools) through training and the use of webinars and methodological guides. Human resources were deployed to produce this documentation and roll it out to the hotels (the training modules are available online on the Group LMS (Learning Management System) platform, and the methodological documents are available in a Sharepoint tool box made available to the regions and brands, which in turn communicate them to the hotels, after translation if necessary). To guarantee the reliability of its methodology, Accor is working with the International Food Waste Coalition (IFWC), a recognized international player in the fight against food waste.

The first stage, in 2023, involved bringing the **hotels with the highest level of restaurant activity** on board and asking them to implement regular measurement campaigns.

The Group encouraged hotel owners to equip their hotels with automatic artificial intelligence-based measurement tools (Winnow, Orbisk, Lumitics). These tools give a very precise picture of the different products wasted per meal and per type (preparation, overproduction, guest plate waste) and can be used to implement targeted action plans (adaptation of quantities produced, change of recipes, change of presentation of buffets, etc.).

Other hotels monitor the evolution of their food waste through their organic waste collectors' invoices or through the implementation of manual measurement methods requiring the use of unconnected scales.

2024 was devoted to expanding the number of hotels that have established a benchmark measurement as well as to implementing the first actions to reduce food waste based on the analysis made by the hotels of **the causes of this waste**. For example, hotels were able to review their menus, recipes, buffet management or offering, stock management, etc.

2025 will see a further increase in the number of hotels with a baseline measurement and the inclusion of the Group's Other Activities, as well as a further reduction in food waste. Thus, hotels that defined their reference measurement in 2024, or before that, will have to reduce their food waste by an average of 10% in 2025; each hotel having its own objectives based on its starting point and the work already carried out in 2024.

### 3.1.2.4.5 Objectives addressing circular economy challenges

#### *Reduction of single-use plastic*

The objectives of this action plan were defined by integrating various internal and external stakeholders. Internally, the list of single-use plastic products to be eliminated or replaced was defined in coordination with:

- the Procurement teams, whose role is to find appropriate alternatives for each country where possible;
- the Operational teams, to validate the relevance of the replacement solution;
- the Marketing teams, to validate compliance with brand standards;
- and the Sustainability teams of the Group's brands and regions, which are in charge of deploying and monitoring these objectives on the ground.

Each single-use plastic product was studied to determine whether it could be completely eliminated or whether it needed to undergo a change in operational process or a change in material. The local context was also taken into account and some countries or regions may temporarily be exempt from the elimination of certain products if local regulations prevent it or if no compliant alternative is available in the location in question.

The products to be eliminated were defined as part of the work of the **Global Tourism Plastic Initiative (GTPI)** and are products frequently used in the hospitality sector. Each year, new products included in the GTPI list may be added to the list defined by the Group.

In addition, the annual targets for expected compliance rates are discussed and validated by the Group Executive Committee with regard to all the sustainability action plans to be carried out on the ground during a given year.

Each year, Accor asks hotels to indicate which single-use plastic products they have managed to eliminate and those

which they are still using. This annual inventory makes it possible to monitor the effectiveness of the action plans as well as evolutions in the number of single-use plastic items in hotels.

This initiative to significantly reduce plastic consumption and to challenge the need to systematically use certain plastic products has an impact on the consumption of primary raw materials as well as on the plastic waste generated by the Group's hotels.

Each of the identified products was evaluated to determine whether it should be removed or a **more sustainable alternative found**. Materials from renewable sources (such as wood) or recycled or biodegradable materials are recommended, with emphasis on respecting environmental labels and standards (e.g. *Forest Stewardship Council* label - FSC). The OK Compost HOME label is required for other materials.

#### **Alternatives may include:**

- the installation of multiple-use containers (bathroom welcome amenities or cleaning products, for example);
- the use of products made of materials other than plastic which are more durable (FSC or PEFC wooden combs) or more easily recyclable (slippers, for example);
- the availability of products on-demand only (shaving kits);
- the implementation of a more circular operational process (returnable glass water bottles).

Some of these alternatives require the implementation of a circular design (design incorporating recycling, reuse, etc.), others require increasing the rate of use of circular materials, extending the duration of use of the products or reducing the use of primary raw materials.

The sourcing of substitute products now includes environmental criteria on the origin and biodegradable nature of materials (e.g. OK Compost Home label).

This objective to reduce the volume of plastic waste at source also makes it possible, depending on the regulations relating to sorting and recovery in the various countries concerned, to reduce the volumes of recycled waste and/or residual waste. According to the regulations in force in the countries in which Accor operates, the remaining plastic is discarded in a sorting bin or in the residual waste bin.

In addition, the action plan makes it possible to raise awareness among hotels of waste-related issues and encourage them to limit and sort their waste. An **operational guide** is shared with the regions which specifies the volumes of plastic discarded, the low percentage of plastic recycled around the world and the impact on the environment of plastic thrown into the wild or buried. In this way, the action plan contributes to better waste treatment by the operational teams.

The French Anti-Waste for a Circular Economy Law, some articles of which transpose into French law the European directive on single-use plastic (EU 2019/904), sets an objective to end the production of disposable plastic by 2040.

The results at the end of 2024 are as follows: **88% of hotels were compliant in relation to more than 57 single-use plastic products used by guests** (out of a total of 66 products) and **70% of hotels were compliant in relation to single-use plastic products used in back offices** (out of a total of seven products).

As specified in Section 3.1.2.4.4 "Action plans", hotels that succeeded in eliminating or that obtained a temporary exemption (defined according to a process involving an annual validation of exceptions granted per product) for such a product are considered compliant for that product. In 2024, the proportion of exceptions did not exceed 10% of the total compliance responses declared by hotels for the different products.

The results break down as follows according to the operating method of the Group's hotels.

Percentage of hotels that have eliminated single-use plastics in each category	Number of hotels concerned	66 guest experience products	57-65 guest experience products	<57 guest experience products	Back office (7 products)
Own activities	135	18%	76%	6%	58%
Hotels under management contract	2,194	35%	56%	9%	82%
Hotels under franchise agreement	3,353	29%	57%	14%	63%
<b>Total</b>	<b>5,682</b>	<b>31%</b>	<b>57%</b>	<b>12%</b>	<b>70%</b>

#### Scope:

- This action plan and the associated objectives cover all Group hotels, regardless of their mode of operation - it was decided to publish the results for the franchised hotels here as well.*
- Group headquarters and Other Activities are excluded from this action plan and the related results.*

A product analysis indicated that 90% of hotels were compliant in relation to 57 single-use plastic products, 70% to 89% of hotels were compliant in relation to 10 other products and under 70% of hotels were compliant in relation to 10 more products.

#### Fight against food waste

Accor wanted to go beyond the reduction target sought by the European Union of 50% by 2030 and has set itself a target of **reducing food waste by 60% by 2030**, with an initial reduction target of 10% in 2024.

To define this objective and the interim annual objectives, the Group consulted various internal and external stakeholders.

Internally, the Sustainability Department worked with the Food & Beverage teams, in particular to ensure that the objectives match operational constraints and agree on the actions to be implemented by the hotels to achieve these objectives. The overall percentage reduction targets are broken down into targets in grams per cover for the different hotel segments in order to take into account their specific characteristics.

In addition, the overall reduction target and the annual interim targets were discussed and validated at the highest level of the company. Each year, the scope of hotels involved increases.

Compliant hotels in the guest experience category	Number of hotels	Percentage of hotels
For all 66 products	1,766	31%
For 57 to 65 products	3,252	57%
For less than 57 products	664	12%

Compliant hotels in the back office category	Number of hotels	Percentage of hotels
For all 7 products	4,005	70%
For 5 to 6 products	629	11%
For less than 5 products	1,048	18%

Percentage of hotels that have eliminated single-use plastics in each category	Number of hotels concerned	66 guest experience products	57-65 guest experience products	<57 guest experience products	Back office (7 products)
Own activities	135	18%	76%	6%	58%
Hotels under management contract	2,194	35%	56%	9%	82%
Hotels under franchise agreement	3,353	29%	57%	14%	63%
<b>Total</b>	<b>5,682</b>	<b>31%</b>	<b>57%</b>	<b>12%</b>	<b>70%</b>

These objectives are linked to an external commitment related to the implementation of a €1 billion revolving credit line signed with a consortium of 13 banks in 2023, backed by sustainability criteria, including the fight against food waste.

Additionally, a target to reduce food waste by 20% was set for 800 hotels by the end of 2026 as part of the variable compensation policy for executives.

The members of the Executive Committee discuss and approve the hotel segments concerned by this objective. It was decided that this target would be applied to hotels with restaurants and for which the Group has the means to act. Accordingly, hotels with no restaurant or a minor restaurant offering (hotelFI, ibis Budget, Adagio) and hotels whose restaurants are managed by third parties are not affected. The action plan concerns approximately 70% of Accor's portfolio of hotels.

The reduction targets were also shared and discussed with the **International Food Waste Coalition (IFWC)**, a partner of Accor.

This objective makes it possible to **limit the consumption of resources** (less products ordered, less packaging, less transport) through improved inventory management and product quantities that are in line with the actual needs of guests. In particular, it contributes to:

- increasing circularity through actions implemented by hotels such as redesigning menus to optimize, for example, the use of all parts of fruits and vegetables;
- composting leftover food waste helps with soil regeneration, which is essential for the production of new fruits and vegetables;

- optimizing inventory management and ending systematic over production helps to limit the use of primary resources, whether this is the food itself or the packaging used to deliver it to the hotels, or even the energy needed to transport it.

The goal to reduce food waste also helps to reduce the **volume of waste** at source and thus encourage, depending on the regulations relating to sorting and recovery in the various countries concerned, a reduction in volumes of recycled waste and/or residual waste. The hotels have dedicated bins for food waste positioned in different areas (preparation, guest plate waste for example). The waste is then deposited in the container according to whether it is for disposal or recovery in line with the system in place for that hotel or country (organic waste collector, compost on site or non-hazardous industrial waste).

With regard to the matter of sustainable sourcing, it will be addressed from 2025 as part of the Sustainable Food objectives described in Section 3.1.2.3.4. "Objective and action plans" concerning biodiversity.

By the end of 2024, 2,340 hotels had defined a baseline measurement of food waste. This includes all hotels that defined a baseline measurement in 2024 or in previous years. Only baseline measurements within a range of 10 grams per cover to 2,500 grams per cover were validated. To validate their baseline measurement, hotels were asked to confirm that they measured all their food waste according to the Accor methodology. The expansion of the scope of hotels in 2024, from 862 to more than 2,300 sites, made it possible to confirm that the Group's baseline measurement of 283 grams per cover was consistent.

	Number of hotels
Portfolio at 12/31/2024 (excluding hotel Fl, ibis Budget and Adagio as they do not have a restaurant offering)	4,677
Annual target of 40% of hotels with a benchmark measurement	1,871
<b>Result at 12/31/2024</b>	<b>2,340</b>

#### Estimated reduction in food waste in 2024 compared to the baseline measurement

At December 31, 2023, 862 hotels had measured a baseline, mainly established for 2023.

During the 2024 fiscal year, following the closure of certain restaurants, only 837 hotels were taken into account in monitoring the reduction of food waste.

During 2024, these hotels implemented local action plans to reduce their volume of food waste, such as replacing buffets with "à la carte" services, changing menus and recipes, and adapting the quantities produced.

Hotels regularly measured their food waste and input this data in the Group's environmental reporting tool, GAIA 2.0.

For each hotel, the monthly ratios (grams per cover) that were considered inconsistent (less than 10 grams per cover or more than 2,500 grams per cover) were excluded from the calculation of the Group's food waste ratio. Similarly, monthly values that were reported as incomplete (missing data for the number of covers or the weight of food waste) were not taken into account.

On this basis, a monthly average weight of food waste and monthly average number of covers were calculated per hotel in 2024.

The Group's food waste ratio is the sum of the average monthly food waste values divided by the sum of the average monthly number of covers for all 837 hotels.

The Group estimates that it **reduced its food waste ratio by more than 10%** in the 2024 fiscal year.

For information, the 800 hotels with a specific target linked to the variable compensation of the Group's executives are included in these 862 hotels.

The objective that Accor has set to reduce food waste by 60% between the baseline measurement as described above and the measurement recorded in 2030, is higher than the overall food waste reduction target in France for commercial catering (which is of 50% between 2015 and 2030).

#### 3.1.2.4.6 Material resources inflows

The presentation of the resources used for the purposes of the Group's activities is based on in-house knowledge of Accor's business lines. A more in-depth study of a selection of sites representative of the business lines and segments will be conducted in 2025 to complete and further refine the elements described below.

For the hotel portfolio, the resources relating to the construction and renovation of hotels and the resources relating to their operation are of a different nature.

The main materials used for the construction and renovation of hotels are concrete, wood, steel, stone and brick. Due to Accor's asset-light business model (previously described), the construction and renovation of hotels does not come under the Group's direct responsibility. Nevertheless, the Group can exert influence in this regard on a smaller scale. As mentioned, the Design & Technical Services Department has developed technical standards for building construction and renovation that owners are urged to follow, whether for new buildings or renovation, regardless of the hotel's management method. These standards include environmental criteria such as eco-design. To date, they have not been subject to specific controls.

The *Design & Technical Services* Department may also intervene as part of a technical assistance contract to ensure compliance with technical standards.

In addition, the Green Key and Green Globe eco-labels also have criteria relating to the construction and renovation of their own hotels and are subject to audits with a view to obtaining certification. Accor has set itself the objective of all its hotels having obtained eco certification by the end of 2026, which will make it possible to ensure that certain criteria relating to these subjects are taken into account.

The main purchases in respect of hotel operations concern:

- the layout of rooms and common areas (furniture, household linen, electronic equipment) and the associated packaging;
- consumer goods related to guest reception (food and beverages, hygiene products) and the associated packaging;
- consumer goods related to room cleaning (cleaning products) and associated packaging.

Building activities and the operation of a hotel require energy consumption (depending on the region, 60% of energy used to construction a building and 40% for operation over a 50-year time scale). Similarly, water consumption is high during the operation phase (Accor does not at this point have information on the water footprint during construction). The policies, action plans and objectives related to these resources are described in Section 3.1.2.1 "Addressing climate challenges" concerning energy and in Section 3.1.2.2 "Preserving water resources" concerning water.

The Group's Other Activities, such as Momense and Paris Society, use similar resources to the hotels for their Food and Beverage activities.

Accor's headquarters mainly purchase electronic equipment (screens and computers), interior fittings, food for those with a company restaurant and consumables such as paper. Some products, such as printers or company cars, are leased over the long term.

Information on materials used in the supply chain, such as total weight, proportion of sustainable organic materials or proportion of components recycled or reused, is not yet available. The Procurement Department is currently exploring different ways of structuring this data collection in the coming years. This could include new approaches to suppliers, as well as changes to contract and tender monitoring tools. These tools could be adapted by adding specific fields in the databases or by requesting additional information from suppliers, in order to better assess the criteria relating to the circular economy.

Scope	Total weight of products
Own activities	17,924 tons
Hotels under management contract	314,225 tons
<b>Total</b>	<b>332,149 tons</b>

For 2024, Accor relied on the assessment used as part of the carbon reporting of "Capital Goods" categories to estimate the total weight of certain products used during the period. Each year, Accor conducts a survey of the hotels to identify the resources consumed. The data collected in this questionnaire focuses on the following categories of

purchases: furniture, food products, household linen, electronic equipment. The average weight of each category is also defined as part of the carbon reporting, as are the extrapolations for the entire Accor hotel scope. Only household linen was extrapolated differently. Carbon reporting focuses on the weight of laundry washed over a year, while the figures presented above relate to the weight of laundry purchased over the year.

The product weights indicated under own activities also include the Accor Group headquarters. This data was also defined using the carbon reporting produced by these entities. The data provided by certain sites of the Other Activities are also included, after extrapolation, under own activities.

### 3.1.2.4.7 Material resource outflows

#### Hotel business

There are two main types of waste generated by Accor: construction and renovation waste, and waste from operations.

As construction and renovation operations are largely carried out by the owners of the hotel premises, Accor has little knowledge of the waste generated in this regard (non-metallic minerals, wood, metals, etc.). Nevertheless, the GAIA 2.0 reporting tool allows hotels to report on these categories and they are encouraged to do so in the operational guide made available to them.

The main categories of waste related to operations and related materials are:

- food waste (biomass), which accounts for more than half of the waste from hotel operations;
- packaging waste (cardboard, glass, metals and plastic);
- waste related to the renewal of household linen (sheets and towels that may be made of cotton, recycled cotton, polyester, etc.);
- waste related to the refurbishment of the interior layout of hotels (furniture, bedding that may be composed of wood, textiles or metals);
- hazardous waste consisting mainly of batteries, light bulbs and electrical and electronic equipment (WEEE), which consist of metals, plastic, glass, rare earths, etc.

The **Group's Other Activities**, such as Momense or Paris Society, mainly generate unsorted residual waste, packaging and food waste. In 2025, these two entities will be included in the action plan put in place to reduce food waste.

For the **Accor headquarters**, the vast majority of waste is residual waste. There are several types of recycled waste:

- cardboard;
- food waste where there is a company restaurant.

**Total weight of waste generated**

Scope	Total weight <sup>(1)</sup>
Own activities	10,451 tons
Hotels under management contract	209,199 tons
<b>Total</b>	<b>219,650 tons</b>

(1) Data derived from extrapolations on the basis of information reported by 1,091 hotels (all brands and geographical locations), the Sequana Corporate headquarters, D-Edge, Momense and Paris Society. Only the following flows are considered in respect of the hotel scope and the headquarters excluding Sequana: plastic, paper, cardboard, glass, food waste, used cooking oils and fats and residual waste.

**Weight of non-eliminated waste**

Scope	Total weight of non eliminated non-hazardous waste <sup>(1)</sup>	Total weight of non eliminated hazardous waste <sup>(2)</sup>	Total weight of non eliminated waste
Own activities	4,960 tons	1 ton	4,961 tons
Hotels under management contract	62,654 tons	NC	62,654 tons
<b>Total</b>	<b>67,614 tons</b>	<b>1 ton</b>	<b>67,615 tons</b>

(1) Data derived from extrapolations on the basis of information reported by 1,091 hotels (all brands and geographical locations), the Sequana Corporate headquarters, D-Edge, Momense and Paris Society.

(2) Data taken from the information reported by the Sequana Corporate headquarters, D-Edge, Momense and Paris Society (not extrapolated).

Given that the volume of data for certain irregular flows is deemed insufficient (non-monthly flows, such as hazardous waste, green waste, etc.) as well as a lack of information concerning sorting practices in the various countries, leading to difficulties in quality control measures, it was decided to concentrate the hotel data input and controls on the main non-hazardous flows linked to Accor's hotel activity in 2024. For the hotels, only the following flows were considered here: plastic, paper, cardboard, glass, food waste and cooking oils and fats. These are also the only flows considered for the Group's headquarters (excluding the Sequana Corporate headquarter).

Given that it operates in hospitality activities, radioactive waste is not part of the waste produced by the Group's various sites.

The reporting guidelines will be adapted in 2025 to strengthen the completeness and reliability of data for flows not taken into consideration for this first year.

The GAIA 2.0 reporting tool does not currently allow the retrieval of information relating to valuation methods (percentage of recycling and reuse). The possibility of obtaining this information directly from the main collection providers will be studied in 2025.

**Weight of eliminated waste**

Scope	Total weight of eliminated non-hazardous waste <sup>(1)</sup>	Total weight of eliminated hazardous waste <sup>(2)</sup>	Total weight of eliminated waste	Share of eliminated waste among total waste <sup>(2)</sup>
Own activities	5,349 tons	141 tons	5,490 tons	53%
Hotels under management contract	146,545 tons	NC	146,545 tons	70%
<b>Total</b>	<b>151,894 tons</b>	<b>141 tons</b>	<b>152,035 tons</b>	<b>69%</b>

(1) Data derived from extrapolations on the basis of information reported by 1,091 hotels (all brands and geographical locations), the Sequana Corporate headquarters, D-Edge, Momense and Paris Society.

(2) Data taken from the information reported by the Sequana Corporate headquarters, D-Edge, Momense and Paris Society.

The GAIA 2.0 reporting tool does not currently allow a differentiation between the share of hazardous waste and the share of non-hazardous waste in the eliminated waste. Nevertheless, hotels are required to state in the tool if they are implementing actions to improve their waste management. 98% of hotels thus report sorting their hazardous waste and sending it to an appropriate treatment facility (based on 1,952 leased and managed hotels that answered this question in GAIA 2.0 out of the 2,243 hotels in the Accor portfolio at December 31, 2024). The vast majority of waste eliminated by the hotels should therefore consist of non-hazardous waste.

The reporting guidelines are to be adapted in 2025 to strengthen the level of detail regarding disposal methods.

A new waste reporting tool and methodology was deployed at Accor in 2024 with the aim of better understanding the sorting and recovery practices of Accor's different activities, taking into account the different regions. Each country (if not state or local authority) has its own regulations and infrastructures which makes it difficult to implement a common reporting framework and makes the stages of data control more complex.

The results published in 2024 are initial estimates made using data from the following sources:

- data from 912 hotels collected in 2024 via the GAIA 2.0 reporting platform, configured and made available to the hotels in order to monitor their production of sorted, recovered and residual waste on a monthly basis. Through this tool, hotels can track up to 21 waste streams that can be sorted and recovered (divided into four categories: hazardous waste, "dry" waste, organic waste and construction & demolition waste);
- data from 179 hotels collected in 2023 and extrapolated for 2024;
- data transmitted by the Sequana Corporate headquarters and collected from the various collection service providers;
- consolidated data transmitted by D-Edge (reporting period January 2024 to December 2024), Momense (January 2024 to December 2024) and Paris Society (September 2023 to August 2024).

Different methodologies were used to monitor and extrapolate the data collected from the Group's sites. They are detailed below.

#### Hotel activities

912 hotels (all brands and geographical locations) entered actual data in the GAIA 2.0 reporting tool. This data, taken from invoices provided by collection service providers or estimates of the volumes of waste bins carried out within the hotels, reflects heterogeneous levels of completion between the hotels concerned.

The controls and extrapolations carried out at the scale of Accor hotels portfolio focus on the main waste flows resulting from hotel operations (plastic, paper, cardboard, glass, food waste, used cooking oils and fats, residual waste). These controls and extrapolations take into account

### 3.1.2.5 European Green Taxonomy

#### 3.1.2.5.1 Regulatory framework

The Taxonomy Regulation<sup>(1)</sup> is a key component of the European Commission's action plan aimed at reorienting capital flows towards a more sustainable economy. It represents an important milestone in the process of meeting the EU's goal of carbon neutrality by 2050. The Taxonomy is a classification system for environmentally sustainable economic activities. An activity is classified as sustainable if it meets at least one of the following six objectives:

- two climate objectives developed by Delegated Regulation (EU) 2021/2139, amended by Delegated Regulation (EU) 2023/2485 and the supplementary Delegated Regulation on gas and nuclear energy (2022/1214):
  - climate change mitigation;
  - climate change adaptation;
- four environmental objectives referred to in Delegated Regulation (EU) 2023/2486 supplementing Regulation (EU) 2020/852:
  - protection of water and marine resources,

the sorting practices applied in the various countries. These are assumptions that may not fully reflect local realities.

However, developments are under way to make reporting more reliable and standardized: the deployment of a reporting tool is in progress at AccorInvest (major hotel owner and operator for Accor) and will be interfaced with GAIA 2.0 in 2025.

#### Headquarters

The data sent by the Sequana Corporate headquarter was extrapolated to all other Accor headquarters based on the number of FTEs and taking into account the assumptions relating to sorting obligations in the countries concerned, the presence or not of a company restaurant as well as teleworking practices. Due to a lack of information regarding sorting practices in countries for non-regular flows (hazardous waste, furniture, etc.), these extrapolations focus on the following flows: plastic, paper, cardboard, glass, food waste, used cooking oils and fats, residual waste. Only the Sequana headquarters therefore has real data for flows other than those mentioned above (green waste, metal, pallets, for example).

#### Other Activities

The quantities of waste produced were directly transmitted by the managers of the activities concerned. For Paris Society, these values are based on actual data. For D-Edge, the waste data reported for the Cœur Marais, Évry and Singapore sites were extrapolated to the other sites based on the number of employees. For Momense, the quantities of waste from production sites and events taking place in event pavilions or on external sites are derived from real data, with the exception of major external events (such as Roland Garros, Parc des Princes, Saut Hermès, etc.) or events carried out internationally for which extrapolations are based on the number of customers.

- transition to a circular economy,
- pollution prevention and control,
- protection and restoration of biodiversity and ecosystems.

Delegated Regulation (EU) 2021/2178, supplementing Regulation (EU) 2020/852, specifies the content and presentation of the information to be published by companies on their environmentally sustainable economic activities.

#### 3.1.2.5.2 Eligibility analysis

##### Scope and analysis methodology

This section presents the Group's revenue, capital expenditure (CapEx) and operating expenditure (OpEx) for the 2024 fiscal year associated with economic activities that are eligible for and aligned with the Taxonomy. The indicators presented include eligibility and alignment analyses for the six environmental objectives in 2024.

<sup>(1)</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

### Reminder of definitions

An economic activity "eligible" for the Taxonomy is any economic activity described in the delegated acts supplementing the Taxonomy Regulation (Climate Delegated Act and "Taxo4"<sup>(i)</sup> Delegated Act), regardless of whether it meets some or all of the technical screening criteria set out in these delegated acts.

An economic activity is said to be "aligned" with the Taxonomy when it complies with the technical screening criteria as defined in the Climate Delegated Act and the Taxo4 Delegated Act, i.e., when it contributes substantially to one or more environmental objectives without causing significant harm to any of the other environmental objectives, and when it is carried out in compliance with minimum guarantees in the areas of human rights, anti-corruption, fair competition and taxation.

### Breakdown of the Group's eligible activities

Accor has become an asset-light group that operates across its various brands some 5,682 hotels and 850,285 rooms, of which 97% are owned by real estate owners under management and franchise contracts.

Accor operates in three main activities: Management & Franchise, Services to Owners and Hotel Assets & Others, which are presented in Note 4.1 "Segment reporting" to the 2024 consolidated financial statements (Chapter 6). The Group's revenue is divided between the following activities:

- Management & Franchise;
- Services to Owners;
- Hotel Assets & Other.

### Management & Franchise

The management and franchise activity operates on the basis of the receipt of fees from hotel owners: It includes commissions received on centralized purchases. This revenue amounted to €1,393 million at December 31, 2024 (i.e. 25% of the Group's consolidated revenue) compared with €1,300 million at December 31, 2023.

This revenue is not eligible for the taxonomy because the hotels are not operated by Accor under management and franchise agreements, with the exception of the Accor Academy activity, which is eligible as it falls under activity **11.1. Education** listed in the objective related to climate change adaptation.

### Services to Owners

This activity englobes all the services rendered in terms of sales, marketing, distribution and loyalty programs as well as shared services and reimbursement of costs incurred on behalf of hotel owners. This revenue amounted to €2,637 million at December 31, 2024 (i.e. 47% of the Group's consolidated revenue) compared with €2,435 million at December 31, 2023.

These activities are not covered in the Delegated Regulations mentioned in paragraph 3.1.2.5.1 Regulatory framework above.

### Hotel Assets & Other

This business includes the activities that are not part of the Group's core business as a hotel operator:

- Hotel Assets: the hotel owner-operator business (owned and leased hotels), including the sale of accommodation and restaurant services to guests and management of the asset portfolio;
- other activities include:
  - high-end catering and event management carried out by Paris Society, acquired in 2022,
  - the organization of prestigious receptions and catering for major events conducted by Potel et Chabot, acquired in 2023,
  - AccorPlus activities (discount card program) and Strata (room distribution and management of common areas in hotels) carried out in the Asia-Pacific region,
  - other activities developed by the Group, mainly through external growth operations (Digital services, Rental of luxury private residences, Digital sales, Hotel booking services, Concierge services, and Operation of performance venues with the Lido).

Revenue amounted to €1,659 million in 2024 (i.e. 30% of the Group's consolidated revenue) compared with €1,401 million in 2023.

As in 2023, apart from the activities relating to hotel assets, the "Hotel Assets & Other" activities are not covered in the Delegated Regulations mentioned in paragraph 3.1.2.5.1 "Regulatory framework" above.

The activity relating to owned or leased hotel assets is eligible under economic activity **2.1. Hotels, holiday accommodation, camping grounds and similar accommodation** introduced in June 2023 with the objective of the protection and restoration of biodiversity and ecosystems. It represented revenue of €607.0 million in 2024 (i.e. 10.8% of the Group's consolidated revenue) compared with €581.4 million in 2023.

### CapEx

Accor analyzed the investment expenses directly related to eligible activities:

- **2.1. Hotels, holiday accommodation, camping grounds and similar accommodation;**
- **11.1. Education.**

In addition to the investments mentioned above, the Group also identified investments that are individually eligible for climate change mitigation and adaptation objectives for the following economic activities:

- **7.7. Acquisition and ownership of buildings;**
- **6.18. Aircraft leasing;**
- **6.5. Transport by motorbikes, passenger cars and light commercial vehicles.**

(i) Delegated Regulation (EU) 2023/2486 of the European Commission of June 27, 2023 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council with details concerning the content and presentation of the information to be published by companies subject to Article 19a or Article 29a of Directive 2013/34/EU on their environmentally sustainable economic activities, as well as the method to be followed to comply with this disclosure obligation.

**OpEx**

The definition of operating expenses according to the European Taxonomy is restrictive. The only operating expenses that can be used to calculate the ratio being non-capitalized direct costs including those arising from research and development, building renovation, maintenance and repairs, short-term lease payments and any other direct expense linked to the routine maintenance of property, plant and equipment.

Accor's review led it to conclude that the operating expenses covered by the definition in the Taxonomy are not significant relative to the Group's total consolidated operating expenses. Indeed, given its activity, Accor's operating expenses mainly consist of personnel expenses for 58% and other operating expenses for 32% (see Note 4.3 to the 2024 consolidated financial statements presented in Section 6).

Thus, in 2024 the total amount of OpEx meeting the Taxonomy definition was €91.6 million, compared with €99.6 million in 2023, i.e., 2% of the Group's total consolidated OpEx. Consequently, Accor has chosen to

exercise the **materiality exemption option** provided for in the regulation and did not conduct any further analysis of the eligibility or alignment of its OpEx.

**Eligibility methodology**

The Taxonomy study conducted by Accor covers all the Group's activities corresponding to the scope of financial consolidation (as set out in Note 15.3 to the 2024 consolidated financial statements presented in Chapter 6), in accordance with the requirements of Art. 8 of the Delegated Act 8<sup>(1)</sup>.

The Group has analyzed all of its revenue types based on the consolidated income statement by entity as well as all CapEx based on the acquisition and investment flows in the consolidated balance sheet by entity with regard to the activities listed for the six objectives set out in the Delegated Regulations mentioned above.

This analysis was carried out based on questionnaires completed by the various Group entities and the supporting documents provided where applicable.

**Eligibility results**

The Accor Group's activities and investments identified as eligible after analysis are presented in the table below.

<b>Eligibility for objectives</b>	<b>Taxonomy – Activity name</b>	<b>Corresponding Accor activities</b>	<i>In €m</i>	As a %
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, holiday accommodation, camping grounds and similar accommodation	Owned or leased hotels	607.0	10.8%
Adaptation to climate change	11. Education	Accor Academy	10.8	0.2%
<b>Eligible revenue</b>			<b>617.8</b>	<b>11.0%</b>
<b>Non-eligible revenue</b>			<b>4,988.0</b>	<b>89.0%</b>
<b>Consolidated revenue</b>			<b>5,605.8</b>	<b>100.0%</b>
Protection and restoration of biodiversity and ecosystems	2.1. Hotels, holiday accommodation, camping grounds and similar accommodation	Owned or leased hotels	51.0	11.0%
<b>Climate change mitigation and Climate change adaptation</b>	7.7. Acquisition and ownership of buildings	Leased assets relating to the acquisitions of Paris Society, Rikas Restaurants and Group offices	101.1	21.7%
Climate change mitigation	6.18. Aircraft leasing	Lease of an aircraft	6.7	1.4%
<b>Climate change mitigation and Climate change adaptation</b>	6.5. Transport by motorbikes, passenger cars and light commercial vehicles	Vehicles leased by the Group for the purposes of certain employees	3.2	0.7%
<b>Eligible investments (CapEx)</b>			<b>162.0</b>	<b>34.9%</b>
<b>Non-eligible investments (CapEx)</b>			<b>302.8</b>	<b>65.1%</b>
<b>Total investments (consolidated CapEx)</b>			<b>464.8</b>	<b>100.0%</b>

**Revenue**

The Eligible or Aligned Revenue indicator is defined as the revenue from eligible or aligned activities in relation to annual consolidated revenue.

The eligible revenue was calculated on the basis of the Group's consolidated financial statements drawn up in accordance with IFRS.

For the year ended December 31, 2024, cumulative eligible revenue amounted to **€617.8 million** compared with €590.5 million in 2023, i.e. **11.0%** of Accor's 2024 consolidated revenue (see Note 4 to the 2024 consolidated financial statements presented in Chapter 6) broken down as follows:

- revenue generated by hotels owned or leased by the Group in respect of activity 2.1. Hotels, tourist accommodation, camping grounds and similar

(1) Commission Delegated Regulation (EU) 2021/2178 of July 6, 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and the Council by specifying the content and presentation of the information to be disclosed by companies regarding their environmentally sustainable economic activities and specifying the methodology to comply with that disclosure obligation, as amended by Commission Delegated Regulation (EU) 2021/2178.

**accommodation**, eligible for the Taxonomy in respect of the objective of protecting and restoring biodiversity and ecosystems. It includes the revenue from the various services associated with these hotels (e.g. accommodation, restaurants, laundry, swimming pools, convention center, etc.) of **€607.0 million** in December 2024, representing 10.8% of Accor's 2024 consolidated revenue. As a reminder, this revenue amounted to €581.4 million in 2023, representing 11.5% of Accor's 2023 consolidated revenue. The increase in eligible revenue is explained by the change in the hotel portfolio and in particular the integration of the hotel owned by Paris Society at the end of 2023;

- **the external revenue of the various Accor Academies worldwide.** The educational activities are eligible for the Taxonomy (**activity 11.** of Appendix II – adaptation to climate change) as an enabling activity representing **€10.8 million from the Accor Academy**, i.e. less than 1% of Accor's 2024 consolidated revenue, stable in relation to 2023 revenue of €9.1 million.

Among these items, the Group has not identified any aligned revenue as detailed in paragraph 3.2.1.6.3 Alignment analysis.

#### CapEx

Capital expenditure (CapEx) refers to increases in intangible assets and acquisitions of property, plant and equipment, as well as to new rights of use recognized under lease contracts. It also includes fixed assets and rights of use acquired as part of business combinations.

Eligible CapEx was calculated on the basis of the Group's consolidated financial statements prepared in accordance with IFRS.

For the year ended December 31, 2024, the total amount of the Group's consolidated CapEx was **€464.8 million** compared with €683 million in 2023 (see Notes 8 and 9 to the 2024 consolidated financial statements presented in Chapter 6).

The Group's eligible CapEx comprised the **CapEx directly related to eligible activities and CapEx individually eligible**, totaling **€162.0 million**, including primarily

- **CapEx directly related to eligible activities** amounting to **€51.0 million:**
  - **Heading 2.1. Hotels, holiday accommodation, camping grounds and similar accommodation** comprising all the CapEx recognized in 2024 by the owned or leased Group hotels. This expenditure amounted to **€51.0 million** compared with €46.5 million in 2023;
  - CapEx relating to activity **11. Education**, which was **zero** in 2024 and 2023;
- **CapEx individually eligible** for climate change mitigation and/or adaptation objectives in respect of the following economic activities in the amount of **€111.0 million**, of which:
  - acquired assets and new lease contracts **7.7. Acquisition and ownership of recognized buildings** in connection with the rental of the Group's offices, the investments of Paris Society activities as well as the acquisitions of Rikas Restaurants and Dalloyau, which were consolidated in 2024. They came to **€101.1 million** in 2024, i.e. 22% of the 2024 consolidated CapEx, compared with €292 million in 2023, i.e. 42.8% of the

Group's 2023 consolidated CapEx. The decrease in the eligible CapEx indicator in 2024 as compared with 2023 was mainly due to the lease for the Group headquarters, which on its own accounted for 27.5% of the Group's 2023 consolidated CapEx and 54.4% of eligible CapEx, with no impact on the 2024 fiscal year;

- the right of use in connection with the new lease agreement for an aircraft eligible in respect of activity **6.18. Aircraft leasing for €6.7 million in 2024**, i.e. 1.4% of the Group's CapEx;
- new vehicle lease agreements relating to activity **6.5. Transport by motorbikes, passenger cars and light commercial vehicles** recognized during the period, amounting to €3.2 million compared with €4.2 million in 2023, i.e. less than 1% of the Group's 2024 consolidated CapEx.

As part of the multi-objective analysis, the investments of directly-owned hotels were analyzed in respect of activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation** but also in respect of activities **7.7. Acquisition and ownership of buildings** and **7.3. Installation, maintenance and repair of energy efficiency equipment** just as in 2023.

The results presented above relate these investments to activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation** in order to avoid double counting. However, the analysis of this CapEx was also conducted for activities 7.7. and 7.3. as part of the multi-objective analysis, in order to identify investments that could be eligible for several objectives. Of the €51.0 million of CapEx considered, **€31 million** are also eligible under activity 7.7. and no investment is eligible under activity 7.3. These CapEx are therefore attached to activity 2.1.

Therefore, for the fiscal year ended December 31, 2024, **total eligible CapEx amounted to €162.0 million, i.e. 34.9% of consolidated CapEx**. Among these items, the Group did not identify CapEx aligned with the criteria set out in Annexes I and II of the Climate Delegated Act, as detailed in paragraph 3.2.1.6.3 Alignment analysis.

#### OpEx

Given the low materiality of OpEx that meets the restrictive definition of the Taxonomy in relation to the Group's consolidated operating expenses, the Group opted for the materiality exemption allowed under the Taxonomy regulation. Thus, no analysis was carried out on the eligibility and alignment of these expenses.

The detailed tables of revenue, CapEx and OpEx indicators required pursuant to Art. 8 of the Delegated Act are presented in paragraph 3.2.1.5.5 Detailed presentation of the EU green taxonomy indicators.

#### 3.1.2.5.3 Alignment analysis

##### Alignment results

The alignment analysis was carried out on all eligible revenues and CapEx in accordance with the procedures detailed below. As in 2023, the Group did not identify any aligned revenue or CapEx for the 2024 financial year.

##### Alignment methodology

The Group conducted an alignment analysis on its eligible activities and capital expenditure.

### 3.1.2.5.4 Alignment analysis methodology

The alignment analysis conducted on its eligible activities and capex is presented below.

#### Revenue

##### Management & Franchise

The alignment analysis conducted on the training activities was as follows:

- identification of revenue attributable to training activities;
- analysis of the body of training programs according to the first technical examination criterion, namely that the economic activity must implement physical and non-physical solutions ("adaptation solutions") that substantially reduce the most significant physical climate risks that are material for this activity;
- training provided by Accor Academy, included in activity 11. Training on Appendix II of the Climate Delegated Act is not primarily aimed at raising participants' awareness of the challenges of adapting to climate change and meeting the above criterion. The activity considered is therefore not aligned on the basis of the technical examination criteria.

The aligned revenue for the Training activity is therefore **zero** in 2024 as in 2023.

##### Hotel Assets & Other

The eligible revenue generated by the hotels owned or leased by the Group with respect to activity 2.1. **Hotels, tourist accommodation, camping grounds and similar accommodation** in the amount of **€607.0 million** was subject to an alignment analysis.

It was conducted as follows:

- identification of five hotels located near a protected area, representing total revenue of €36.2 million in 2024, based on the *World Database on Protected Areas* (WDPA);
- circulation of a questionnaire among the entities that own those hotels to identify if they have an action plan in place to meet the criteria for substantial contribution to the objective; out of the five hotels located close to a protected area in 2024, no hotel met the criteria provided for by the Taxo4 delegated regulation;
- the so-called "DNSH" analysis relating to the absence of damage to any of the other environmental objectives, compliance with the minimum guarantees in terms of human rights, the fight against corruption, fair competition and taxation, was not carried out given the lack of compliance with the criteria for a substantial contribution to the objective of protecting and restoring biodiversity and ecosystems.

Aligned revenue in respect of activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation** is therefore **zero** in 2024. As a reminder, the alignment analysis was not required in 2023 for this activity.

##### Capital expenditure (CapEx)

The Group identified **€162.0 million** of eligible CapEx by circulating questionnaires to the entities that contribute to the consolidation to obtain information on the nature of their CapEx. This CapEx breaks down into **€51 million** of eligible CapEx in respect of eligible activities and **€111 million** of individually eligible CapEx.

The Group conducted the alignment analysis on the **€51.0 million** of eligible CapEx in respect of eligible activities:

- **€51.0 million** in investment relating to owned or leased hotel assets eligible for activity **2.1. Hotels, tourist accommodation, camping grounds and similar accommodation**. As this activity is not aligned, the associated CapEx is not aligned. Of these €51.0 million of CapEx related to activity 2.1., €30 million mainly concern hotel lease renewals for which the analysis under activity 7.7. did not identify any alignment according to the methodology described below;
- the Group did not identify any CapEx for the fiscal year related to activity **11. Training**.

The Group also circulated a questionnaire among the contributing entities for information on their investment expenses that are potentially individually eligible, such as the acquisition of buildings, vehicles, renovation work, etc. The Group identified **€111 million** in CapEx that are individually eligible for climate change adaptation and mitigation objectives, in particular:

- **€101.1 million** in respect of activity **7.7. Acquisition of buildings** concerning leased assets:
  - for these assets, the Group collected energy consumption certificates to determine whether they met the criteria for a substantial contribution, namely obtaining a class A energy performance certificate or equivalent or, failing that, being one of the most energy efficient buildings at the national level ("top 15%"),
  - where the energy performance certificate was not available or did not meet the criteria for a substantial contribution to the target (class A energy performance certificate or "top 15%"), the investment was considered as "non-aligned",
  - as in 2023, the Group therefore did not identify any alignment for the eligible investments in respect of activity **7.7 Acquisition of buildings**;
- **€6.7 million** related to activity **6.18 Aircraft leasing**:
  - as the leased aircraft model did not meet the first technical examination criterion for a substantial contribution to the objectives, i.e. zero carbon emissions, the CapEx invested was therefore non-aligned,
- **€3.2 million** in respect of activity **6.5 Transport by motorcycles, passenger cars and light commercial vehicles** (vs. €4.2 million in 2023):
  - for these investments, the Group collected details of the vehicle leasing contracts from the various contributors and analyzed the carbon emissions according to the technical data sheets of the leased vehicles,
  - however, the Group was unable to establish alignment for vehicles meeting the technical examination criteria, i.e. emissions of less than 50g of CO<sub>2</sub>/km (criterion applicable until December 31, 2025 for category M1 and N1 vehicles), due to a lack of available data concerning compliance with the criteria relating to the absence of significant harm to the objectives of the transition to a circular economy and the prevention and reduction of pollution for these investments, which are not material for the Group,
  - as in 2023, the Group therefore did not identify any alignment for the eligible investments in respect of activity **6.5**.

### 3.1.2.5.5 Detailed presentation of the EU green taxonomy indicators

#### Proportion of 2024 revenue associated with Taxonomy-aligned economic activities

Substantial contribution criteria	Year	Substantial contribution criteria	DNSH ("Does Not Significantly Harm") criteria
Economic activities	Code(s) <sup>(a)</sup>	Revenue In € millions	Proportion of turnover, year N %
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>			
A.1. Environmentally sustainable activities (Taxonomy-aligned)			
Revenue from environmentally sustainable activities (Taxonomy-aligned) (A.1)	- 0%	% % % % % %	Y/N Y/N Y/N Y/N Y/N Y/N
o/w enabling activities	- 0%	% % % % % %	Y/N Y/N Y/N Y/N Y/N Y/N
o/w transitional activities	- 0%		Y/N Y/N Y/N Y/N Y/N Y/N
A.2 Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned)			
2.1. Hotels, holiday accommodation, camping grounds and similar accommodation	BIO 2.1. 607.0 10.8%	EL;N/EL <sup>(c)</sup> EL;N/EL <sup>(c)</sup> EL;N/EL <sup>(c)</sup> EL;N/EL <sup>(c)</sup> EL;N/EL <sup>(c)</sup> EL;N/EL <sup>(c)</sup>	
11. Education	CCA 11. 10.8 0.2%	N/EL EL N/EL N/EL N/EL N/EL	
Revenue from activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)	617.8 11.0%	0% 0.2% 0% 0% 0% 11%	
Total revenue of Taxonomy-eligible activities (A.1 + A.2) (A)	617.8 11.0%	0% 0.2% 0% 0% 0% 11%	
<b>B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE</b>			
Revenue of activities that are not Taxonomy-eligible (B)	4,988.0 89.0%		
<b>TOTAL (A + B)</b>	<b>5,605.8 100%</b>		

	Proportion of revenue/Total revenue	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-%	-%
CCA	-%	0.2%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	10.8%

**Proportion of 2024 CapEx associated with Taxonomy-aligned economic activities**

Substantial contribution criteria	Year	Substantial contribution criteria						DNSH ("Does Not Significantly Harm") criteria											
Economic activities	Code(s) <sup>(a)</sup>	CapEx	Share of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Share of CapEx that is Taxonomy-aligned (A.1.) or Taxonomy-eligible (A.2.) year N-1	Enabling activity category	Transitional activity category
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	-	0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o/w enabling activities	-	0%																E	
o/w transitional activities	-	0%																	T
A.2 Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned)																			
2.1. Hotels, holiday accommodation, camping grounds and similar accommodation	BIO 2.1.	51.0	11.0%	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	6.8%	
11. Education	CCA 11.	0.0	0%	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	0%	
7.7. Acquisition and ownership of buildings	<b>CCM 7.3.</b>			EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	42.8%	
6.18. Aircraft leasing	CCA 7.3.	101.1	21.7%	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	0%	
6.5. Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.18.	6.7	1.4%	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	EL	N/EL	0.6%	
CapEx of activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)		162.0	34.9%	24%	22%	%	%	%	%	11%								50.6%	
Total CapEx of Taxonomy-eligible activities (A.1 + A.2) (A)		162.0	34.9%	24%	22%	%	%	%	%	11%								50.6%	
B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE																			
CapEx of activities that are not Taxonomy-eligible (B)		302.8	65.1%																
<b>TOTAL (A + B)</b>		<b>464.8</b>	<b>100.0%</b>																

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	-%	23.9%
CCA	-%	22.4%
WTR	-%	-%
CE	-%	-%
PPC	-%	-%
BIO	-%	11.0%

**Proportion of 2024 OpEx associated with Taxonomy-aligned economic activities**

Substantial contribution criteria	Year	Substantial contribution criteria	DNSH ("Does Not Significantly Harm") criteria		
Economic activities	Code(s) <sup>(a)</sup> OpEx In € millions	Proportion of OpEx, year N %	Climate change mitigation Y; N; N/EL <sup>(b)</sup> Climate change adaptation Y; N; N/EL <sup>(b)</sup> Water Y; N; N/EL <sup>(b)</sup> Pollution Y; N; N/EL <sup>(b)</sup> Circular economy Y; N; N/EL <sup>(b)</sup> Biodiversity Y/N	Climate change mitigation Y/N Climate change adaptation Y/N Water Y/N Pollution Y/N Circular economy Y/N Biodiversity Y/N	Minimum safeguards % Proportion of Taxonomy aligned (A.1), or Taxonomy-eligible (A.2), year N-1 Enabling activity category E T Transitional activity category
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>					
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0				
o/w enabling activities					E
o/w transitional activities					T
<b>A.2 Activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned)</b>					
OpEx of activities that are Taxonomy-eligible but not environmentally sustainable (not Taxonomy-aligned) (A.2)	0	EL; N/EL <sup>(c)</sup> EL; N/EL <sup>(c)</sup> EL; N/EL <sup>(c)</sup> EL; N/EL <sup>(c)</sup> EL; N/EL <sup>(c)</sup> EL; N/EL <sup>(c)</sup> EL; N/EL <sup>(c)</sup>			
Total OpEx of Taxonomy-eligible activities (A.1 + A.2) (A)	0				
<b>B. ACTIVITIES THAT ARE NOT TAXONOMY-ELIGIBLE</b>					
OpEx of activities that are not Taxonomy-eligible (B)					
<b>TOTAL (A + B)</b>	<b>91.60 100%</b>				

The activities listed under A.2 may be input on a voluntary basis by non-financial undertakings.

**Information**

- (a) The code is made up of the abbreviation corresponding to the objective to which the activity may materially contribute and the section number given to the activity in the appendix for that objective, namely:
  - CCM for Climate change mitigation;
  - CCA for Climate change adaptation;
  - WTR for Water and marine resources;
  - CE for Circular economy;
  - PPC pour Pollution prevention and control;
  - BIO for Biodiversity and ecosystems.
- (b) YES - Activity that is Taxonomy-eligible and Taxonomy-aligned with respect to the targeted environmental objective.  
NO - Activity that is Taxonomy-eligible but not Taxonomy-aligned with respect to the targeted environmental objective.  
N/EL - Not eligible: activity that is not Taxonomy-eligible with respect to the environmental objective targeted.
- (c) EL - Activity that is Taxonomy-eligible for the objective targeted.  
N/EL - Activity that is not Taxonomy-eligible for the objective targeted.

**Other tables (gas and nuclear)**

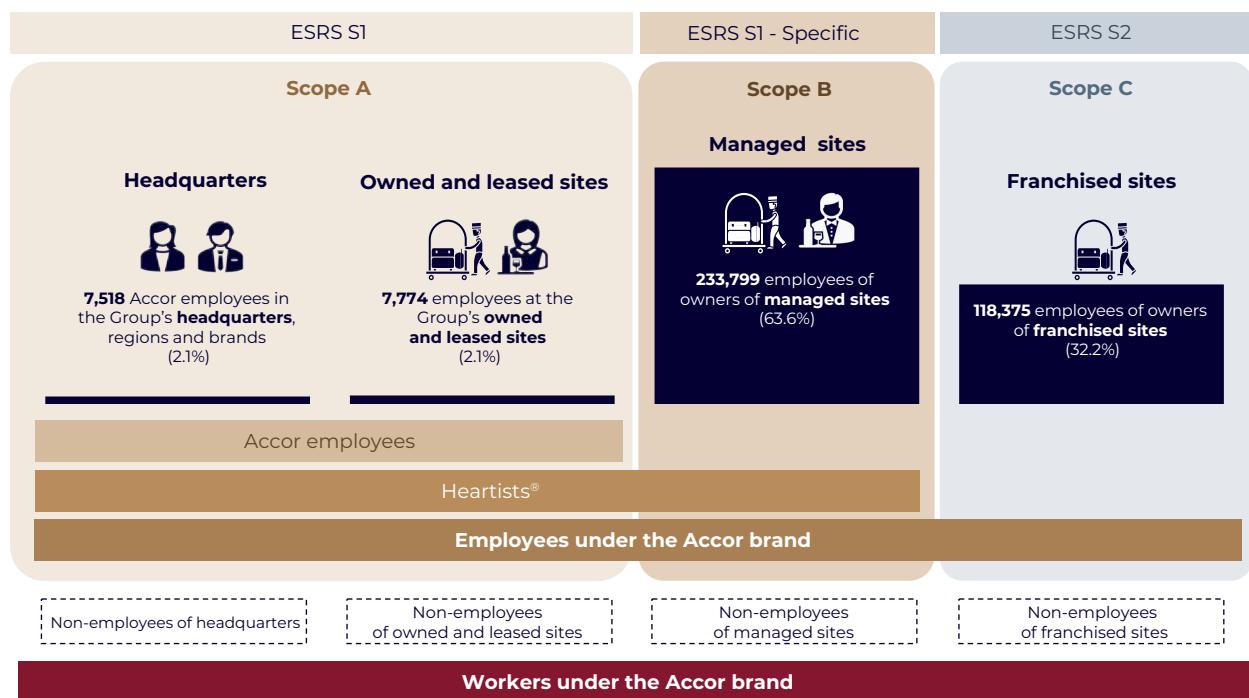
Line	Activities related to nuclear energy	
1.	The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities from nuclear processes with a minimum of waste from the fuel cycle.	No
2.	The company carries out, finances or is exposed to the construction and safe operation of new nuclear facilities for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as hydrogen production, including their safety upgrades, using the best available technologies.	No
3.	The company operates, finances or is exposed to activities involving the safe operation of existing nuclear installations for the production of electricity or industrial heat, in particular for district heating purposes or for industrial processes such as the production of hydrogen from nuclear energy, including related safety upgrades.	No
<b>Fossil gas-related activities</b>		
4.	The company carries out, finances or is exposed to the construction or operation of installations for the production of electricity from gaseous fossil fuels.	No
5.	The company carries out, finances or is exposed to the construction, refurbishment and operation of facilities for the combined production of heat/cold and electricity from gaseous fossil fuels.	No
6.	The company carries out, finances or is exposed to the construction, refurbishment or operation of heat production facilities that produce heat/cold from gaseous fossil fuels.	No

**3.1.3 Reinventing hospitality with our stakeholders (ESRS S)**

Hospitality is fundamentally connected to people. Guests reception, service, connections among individuals and cultures, emotions, and the creation of authentic and unique guest experiences are all part of Accor's DNA. The richness and diversity of the various populations working directly or indirectly for Accor contribute to the Group's value creation by shaping the hospitality of tomorrow.

Accor's activities create and maintain numerous jobs across more than **110 countries**. As of the end of December 2024, **368,560 people are estimated to work under the Accor brand**.

As described in section 3.1.1 "Introductory components of the Sustainability Report", Accor's activities are based on an asset-light business model. This business model requires a multi-levels management approach of the Group's Human Resources strategy and entails different levels of control across the Group's scopes. These scopes are described below.



### **Scope A: Accor employees**

**15,292** people (4.2% of employees under the Accor brand) are **Accor employees** (permanent and non-permanent). They include:

- 7,518 people (49% of Accor employees) work at **headquarters** (i.e. all Group, regional and brand level headquarters). These employees hold "tertiary" roles within the Group's support functions or provide specific services within the Other Activities (such as digital platforms);
- 7,774 people (51% of Accor employees) work at the Group's **owned and leased sites**: 44% in hotels and 7% in restaurants. They hold jobs of the hospitality industry.

**Within this scope, Accor fully fulfills its employer's role.** Its values, managerial principles, and policies apply under the employment contracts signed with all its employees. Its values, managerial principles, and policies apply under the employment contracts signed with all its employees. This scope aligns with the **ESRS S1 standard of the CSRD** and will be addressed in section 3.1.3.1, "At the heart of the Group: employees of Accor and its managed sites, the Heartists®".

### **Scope B: sites under management contract (managed sites) employees**

**233,799** people (63.6% of employees under the Accor brand) are employed by the owners of managed sites. Nearly all of them work in hotels, with more than 99.9% of managed property employees in hotel roles and less than 0.1% working in restaurants.

For convenience, in this document, the employees of managed sites may also be referred to as "employees of managed hotels".

Accor's management contracts allow the deployment of its Human Resources policies towards managed hotels. While Accor is responsible for the implementation of these policies in accordance with the management contract, the managed hotels owners are in charge of their operational rollout. This population is addressed through an **entity-specific standard**, embedded in Section 3.1.3.1. "At the heart of the Group: employees of Accor and its managed sites, the Heartists®".

### **Scope C: sites under franchise agreement (franchised sites) employees**

**118,354** people (32.2% of employees under the Accor brand) are employed by the owners of franchised sites. They are all exclusively positioned within hotels. For convenience, in this document, employees of franchised properties may also be referred to as "employees of franchised hotels."

The franchise agreement does not grant Accor operational or financial control over franchised hotels, but merely exert its influence, particularly with regard to the application of the brand standards. The day-to-day management of the employees is therefore the responsibility of the franchised hotel owners. Nevertheless, Accor endeavors to share its values, commitments and communication tools with its entire network of franchisees, particularly by enhancing and strengthening the brand standards that Accor franchised hotels agree to uphold.

Employees of franchised sites thus constitute a specific population among the workers in Accor's value chain, which aligns with the **ESRS S2 standard of CSRD**. This population is covered in Section 3.1.3.2 "Acting responsibly with value chain workers".

The **employees of the headquarters, owned and leased, and managed sites (scopes A+B)** are referred to by Accor as "**Heartists®**".

The **employees of the headquarters, owned and leased, managed and franchised sites (scopes A+B+C)** are referred to as "**employees under the Accor brand**" in the remainder of this document. The vast majority of these employees work within hotels and restaurants.

### **Non-employees**

This category includes all individuals who carry out their activities in a headquarters, owned and leased, managed or franchised sites, but do not have an employment contract with Accor or the site owner. They do not fall under the previously mentioned categories; however, certain policies and commitments made by Accor may still apply to them.

They include, for example, temporary workers or self-employed workers. Whenever this population is covered by Accor's commitments, it will be explicitly specified.

The term "**workers under the Accor brand**" encompasses all the above-mentioned groups, including employees under the Accor brand and non-employee workers associated with Accor.

**Exclusion:** as per the nature of its hospitality activities, Accor (Scope A) as well as managed sites owners (Scope B) may employ workers under short-term contracts or contracts of use, also called "extras". These are non-permanent employees with employment contracts lasting only a few hours or consecutive days. Accor does not yet have the ability to include this population in the presentation of the consolidated information required in the related section (scopes A and B). However, certain Accor policies and commitments may apply to this population, as they are integrated into the workers under the Accor brand.

### 3.1.3.1 At the heart of the Group: employees of Accor and its managed sites, the Heartists® (ESRS S1)

#### 3.1.3.1.1 Material IROs reminder

Material impacts, risks and opportunities are structured around four themes (sub-sections 3.1.3.1.7 to 3.1.3.1.10):

IRO title	Type
<b>Heartists® experience</b>	
Development of employees knowledge and skills through on-site and online trainings, enhancing employability and career development	Positive impact
Opportunity of a strong employer brand boosting the Group's reputation	Opportunity
<b>Working conditions</b>	
Deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities due to geographical areas with distinct regulations	Negative impact
Increased quality of life due to strong work-life balance policies and action plans	Positive impact
<b>Compensation and benefits</b>	
Decreased quality of life due to inadequate wages for workers in headquarters and sites	Negative impact
Benefits of social protection for all workers including in countries where state-provided benefits are minimal	Positive impact
<b>Gender-based violence</b>	
Psychological and physical damages to sexually assaulted workers on sites or headquarters	Negative impact

#### 3.1.3.1.2 Employees of Accor and managed hotels: Heartists®

##### Scope

The information presented in this section relate to the population referred to by Accor as "**Heartists®**", which include:

- **scope A: Accor employees** (permanent and non-permanent employees of the headquarters, owned and leased sites and Other Activities), i.e. 4.2% of employees under the Accor brand (ESRS S1);
- **scope B: employees hired by the owners of the managed sites**, i.e. 63.6% of total employees under the Accor brand (ESRS S1 - Entity-specific).

All elements described in section 3.1.3.1 "At the heart of the Group: employees of Accor and its managed sites, the Heartists®" apply to both populations, unless explicitly stated otherwise in the text.

##### Specific features to be highlighted

The hospitality operational activities are assisted by **support activities**. They may be located at each site, at regional headquarters or at the Corporate headquarters. During the double materiality analysis, it was highlighted that material matters could differ between these two types of activities.

**Changes in business activity** related to the hospitality sector and within each hotel or restaurant can lead to fluctuations in recruitment needs, resulting in contracts of different types. Some Heartists® hold a permanent employment contract, while others hold a fixed-term contract or are employed for short periods only.

##### Vulnerable groups

Certain groups among Accor's workers appear to be more exposed and therefore more vulnerable to the negative impacts mentioned, depending on their characteristics, the context in which they work or the activities they undertake.

In general, most vulnerable workers may be so due to **one or several characteristics** such as disability, age, gender or gender identity, belonging to a minority (ethnic, religious, etc.) or parental status (pregnant woman, etc.).

**Regarding working conditions**, the majority of workers at the sites are subject to staggered working hours (including weekend work). However, some populations are exposed to additional constraints due to their profession, which may leave them further exposed:

- **Housekeeping staff**,
- jobs with work schedules involving **night shifts**;
- jobs **exposed to cold and hot temperatures**, particularly in kitchens.

**Regarding compensation and benefits**, Accor's Compensation Policy aims to offer competitive packages aligned with market practices, based on a comparable level of responsibility, regardless of gender or job type. However, the risks of low wages intrinsic to the hospitality industry (especially for part-time jobs) and potential wage discrimination (against minorities, women, etc.) do exist. The most vulnerable groups are **employees in the least skilled jobs** (those who are most likely to receive low pay), **women**, and Heartists® who belong to a **minority** (increased risk of wage discrimination).

With regard to **gender-based violence**, certain working contexts can exacerbate the vulnerability of Heartists®. Employees in operational roles, particularly those working on-site to ensure the smooth delivery of services, often engage directly with guests. Among these roles, **housekeeping staff** - a job mostly occupied by women - may face a greater risk of gender-based violence, including sexual assaults.

Vulnerable groups are identified through various channels (although Accor has not deployed a specific method for this purpose):

- employee feedback, such as upon hiring if they report a particular situation, or through internal surveys;
- information gathered from different managerial lines;
- feedback from networks, functions and expert systems (Human Resources, Diversity, Equity & Inclusion Champions network, Accor Integrity Line, etc.);

### 3.1.3.1.3 material matters and the business model

Operational roles in the hospitality sector are subject to **negative impacts** that are considered systemic in the industry, linked to **working conditions**: continuous operations to meet customer needs quickly and efficiently, 24/7 working hours, customer interactions that can generate stress, etc. Additionally, these jobs often involve manual tasks, maintenance work, or heavy lifting and may require working irregular hours, night shifts, or split shifts with breaks in between.

These working conditions, which can be particularly demanding, directly influence Accor's business model (its management of human resources, its value proposition to both customers and employees) and its overall strategy. The Group aims at guaranteeing customer satisfaction while preserving the well-being and rights of employees. The latter are consulted in particular through the employee representative bodies, as described in section 3.1.3.1.6 "Engagement with Heartists®".

**Compensation-related issues** are also common in hospitality activities. While they can potentially affect all employees, those in lower-skilled positions are particularly vulnerable. Within corporate offices, employees in entry-level roles are also more likely to be impacted. As for working conditions, compensation is a key component of Accor's value proposition to Heartists® and plays a crucial role in its strategy.

Among material negative impacts identified is **gender-based violence**, which includes sexual assault occurring on-site or at the headquarters and may result in psychological and physical harm to those affected. Sexual violence, a type of gender-based violence, can be physical (sexual assaults, sexual harassment) or psychological (verbal abuse, bullying, economic pressures), and can manifest in various contexts: in public or private spaces, in the workplace or in shared living spaces. It reflects systemic patterns where gender is used to legitimize power relations, favoring some and

- monitoring of social/societal trends and of the hospitality sector carried out by headquarters. Partner organizations (NGOs, local associations, professional sector associations, etc.) contribute to this monitoring. This helps to identify and highlight certain vulnerable groups.

The identification of vulnerable groups is therefore enhanced over time.

The action plans to address negative impacts on vulnerable groups are detailed in the sections below.

In some countries, such as France, several criteria are required by law when classifying businesses according to their arduousness/vulnerability. Accor uses these classifications to identify the most vulnerable professions.

The policies, charters and agreements apply to all Heartists®, including vulnerable populations.

making others more vulnerable. Accor incorporates this negative impact into its human resources policies. This aspect is covered in section 3.1.3.1.10 "Gender-based violence: the case of sexual assault".

Nevertheless, the hospitality sector generates numerous **material positive impacts** for all types of workers (as well as the people and communities around them):

- **development of employee's knowledge and skills** through a range of competency development and/or personal development programs (including online or in-person training, mentoring, etc.);
- **development of employability and careers**, in particular through the different options for geographical and functional transfers;
- **improvements to quality of working life (QWL) and working conditions**, notably through QWL policies that support work-life balance by providing benefits to Heartists® (such as paid leave, health insurance, and welfare plans). These benefits are linked to compensation or offered as additional perks.

All these positive impacts help promote career development, as well as diversity, equity, and inclusion. Accor is deeply committed to fostering an environment where every individual has access to opportunities, embracing a 'social elevator' approach that empowers people to advance their careers regardless of their professional or academic background.

By strengthening positive impacts for Heartists® and leveraging its values and culture, Accor has **the opportunity to develop its employer brand**: being recognized as an employer that supports career development and growth by fostering both horizontal and vertical mobility. A strong employer brand helps attract, engage, and retain talent in a hospitality industry facing long-term workforce challenges while also contributing to the Group's reputation.

### 3.1.3.1.4 The Group's human profile

#### *Headcount and geographical breakdown*

As a reminder, the total number of Heartists® was estimated at **249,091** at the end of December 2024, based on an actual count of the workforce carried out at the end of the period (as of November 30, 2024).

#### *Breakdown of workforce by gender*

This gender distribution was carried out across all employees for A and B perimeters worldwide, rather than being limited to countries with at least 50 employees representing more than 10% of the total workforce, as recommended by the standard. This approach provides a more comprehensive picture of the gender distribution within the workforce than if only two countries were considered for perimeter A and none for perimeter B.

Gender	Number of Accor employees in the headquarters and subsidiaries (scope A)	Number of employees in managed sites (scope B)
Male	7,323	140,639
Female	7,964	93,057
Other	5	103
<b>Total</b>	<b>15,292</b>	<b>233,799</b>

#### *Breakdown of employees by country for countries with 50 or more employees representing at least 10% of the total number of employees*

Country	Number of Accor employees in the headquarters and subsidiaries (scope A)
Brazil	3,272
France	5,015

Due to the **homogeneous distribution** of managed site employees worldwide, no single country accounts for more than 10% of the total number of employees within perimeter B.

As of 2024, Accor had not yet measured the breakdown of employees by contract type, as its data collection system does not currently include this parameter. The reporting system upgrade is expected to make it possible to obtain the information in 2025.

#### *Number of departures*

	Number of Accor employees in the headquarters and subsidiaries (scope A)	Number of employees in managed sites (scope B)
Number of departures	4 886	71 623

Turnover in 2024 is **24.90%** for Accor employees (**Scope A**) and **25.64%** for employees of managed sites (**Scope B**).

#### *Age pyramid*

	Number of Accor employees in the headquarters and subsidiaries (Scope A)	Number of employees in managed sites (scope B)
Under 30 years	4,192	84,792
Between 30 and 50 years	8,754	115,902
Over 50 years	2,346	33,105
<b>Total</b>	<b>15,292</b>	<b>233,799</b>

### Methodological details

The following social metrics are reported mid-year (end of June) and at the end of the year (end of November) by the headquarters and sites through an online data collection tool.

The indicators were measured in early December based on data from January 1 to November 30, 2024.

Data is then extrapolated to estimate the full year period, or when a site is unable to provide all the required data for the period.

Temporal extrapolation is applied based on the nature of the data:

**1.** Indicators derived from instantaneous data are not subject to temporal extrapolation by nature. The reported value is the one recorded as of November 30, 2024. The following indicators are concerned:

- headcount by gender and status;
- headcount by status and age group;
- % of disabled employees.

**2.** Indicators derived from cumulative data are extrapolated in proportion to the number of months for which actual data is missing. The extrapolated data is rounded down to the nearest integer, for example the number of days of absence for medical reasons.

For this fiscal year, the extrapolation measures in case of data unavailability were not applied, as the completion rate exceeds 90%.

The headcount is measured in absolute value at a given point in time and not in full-time equivalent (FTE) or as an average.

The following indicators are measured over the entire reference period (11 months) and then extrapolated over 12 months:

- number of external hires by age group;
- number of employees who left the company during the reference period;
- number of days of absence;
- number of recordable work-related injury;
- number of deaths due to accidents at work.

Turnover is calculated as follows:

$$\text{Employee turnover rate} = \left( \frac{\text{Number of departures} - \text{Departures due to end of contract}}{\text{for non-permanent positions}} \right) * 100$$

Total headcount

In 2024, the number of departures from the Group (scopes A and B) was lower than in previous years, reflecting an improvement in talent retention. This stabilization can also be explained by a stabilization of the labor force post-Covid 19. This trend contributed to a reduction in recruitment requirements for ongoing operations.

The total number of Accor employees can be viewed in relation to the data from the financial statements: see Note 5 "Personnel expenses and employee benefits" within section 6.1.6 "Notes to the Consolidated Financial Statements" of Chapter 6. However, these quantitative data should be put into perspective given that there may be differences in scope included for these two reports. For example, the CSRD scope in 2024 includes employees of the most significant Other Activities (D-Edge, Momense and Paris Society), whereas the financial statements present a complete view of the Other Activities.

#### 3.1.3.1.5 Commitments to the human rights of Heartists®

Accor is committed to upholding and defending human rights and recognizing their importance and universality. The Group undertakes to uphold the fundamental rights of its workers and to offer them dignified, fair and favorable working conditions.

To uphold and respect human rights in its business and sphere of influence, **Accor undertakes to apply the internationally recognized principles described below.**

#### Ethics and CSR Charter

The **Ethics and Corporate Social Responsibility (CSR) Charter** sets out Accor's commitments in terms of compliance with fundamental principles, and in particular in terms of:

- **training and support with career development:** Accor is committed to the provision of training and support with career development at all times, and puts the learner at the center of this commitment. The training offered must not only help to support the future of the organization, but must also prepare the Heartists® to cope with societal and sector transformations. Thus, the Group strives to offer personalized learning experiences, to enable as many as possible to benefit from the transformation of training pathways and encourage collaborative learning;
- **work-life balance:** Accor undertakes to respect the major stages of life, to minimize situations of uncertain working hours in short-term schedules in order to reduce constraints linked to atypical working hours in the sites and, where the constraints of the position allow, to provide a concrete response to workers who encounter transport difficulties;
- **psychological or sexual harassment:** Accor does not tolerate any form of psychological or sexual harassment, or any behavior or action that goes against the right to respect and human dignity. Moreover, the Group is committed to not supporting, organizing, or profiting from human trafficking, including sexual exploitation. Accor commits to reporting any information related to wrongdoing in this area to the relevant authorities.

This Charter guides Heartists® on the behaviors to adopt and the actions to take in accordance with the Group's rules. It applies to all workers under the Accor brand and is communicated to newcomers when they are hired. It is available on the Heartist® portal, so that everyone can refer to it. It is also published on the accor.com website. This Charter is updated regularly in line with changes in the Group's activities as well as legislative and regulatory changes.

#### **Human rights Policy**

To strengthen its commitments, Accor developed and published a **Human rights Policy** in 2023 which derives from its Ethics and CSR Charter and is working on deploying it across the Group. This policy clarifies and reasserts the Group's commitments (respect for human rights, recognition of their importance and universality) and defines its expectations with regard to business partners.

In particular, the Group undertakes to:

- recognize freedom of association and the right to collective bargaining;
- reject all forms of child or forced labor;
- respect and promote fundamental labor rights;
- fight against human trafficking and child sexual exploitation;
- reject all forms of harassment;
- reject all forms of discrimination;
- uphold the highest health and safety standards in the workplace and for guests;
- respect the privacy of workers and guests.

The Human Rights Policy includes specific provisions on working conditions. More generally, Accor's commitments and human rights remediation processes for Heartists® are described in the introduction of section 3.1.3.1.8 "Working conditions".

This Policy:

- was developed in **consultation with regional stakeholders** in order to integrate the interests and concerns of workers. Regional contact points are responsible for disseminating the Policy in an effective and appropriate manner;
- is based on recognized international standards such as the Universal Declaration of Human Rights, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the international standards of the International Labour Organization (ILO);
- applies to Accor own workforce and defines the expectations related to the employees of franchised hotels and business partners, including its nominated suppliers and service providers;
- the Policy is disseminated in the regions and brands in which the Group operates and can be translated into local languages. It is also available on the Heartists® portal

(specifically on the *Social Care & Impact* intranet) and the Group's website. It is accompanied by awareness-raising and communication initiatives.

Accor carried out a human rights risk mapping in 2024, which lead to identify the geographic areas and activities of the Group that will be prioritized in terms of targets and objectives in the action plan under construction (for more information on the Human Rights Risk Mapping, see a description of the actions in Section 3.1.3.2.4 "Commitments relating to employees of the franchised hotels").

The *Social Care & Impact* Department coordinates the human rights approach as it is applied to all workers under the Accor brand, partners and communities in collaboration with the various Group functions and operations involved. The CEOs of the Premium, Midscale and Economy regions and the Luxury and Lifestyle brands are responsible for implementing the Policy across all Group activities. They act under the supervision of Accor's Chief Talent & Culture Officer, who ensures strategic alignment across the organization.

The Policy and the progress of its deployment are presented each year to the European Works Council. The Chairman and CEO and a representative of the international trade union of the industry, IUF (International Union of Food, Agriculture, Hospitality, Tobacco and Allied Workers), co-chair the European Works Council. The latter meets at least twice a year and deals with the Group's organization, strategy and results as well as subjects of a transnational nature.

The Ethics Committee, which meets on a quarterly basis, is regularly informed of the progress of its implementation.

Human rights issues are also addressed within the Vigilance Committee which comprises members from divisions and departments of the main Group functions concerned: Procurement, Risk, Talent & Culture, Social Care & Impact, Internal Audit, Sustainability and Safety-Security. Governance is led by the Legal and Compliance Department.

To uphold and respect human rights in its business and sphere of influence, Accor strives to apply the strictest **international standards**, as set out in the following documents:

- Universal Declaration of Human Rights;
- International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- United Nations Guiding Principles on Business and Human Rights.

These internationally recognized instruments are set out in the Group's Ethics and CSR Charter, as well as in Accor's Human Rights Policy. As part of these commitments, Accor strives to take into account local legal and cultural realities to ensure responsible and sustainable operations.

Through its Human Rights Policy and the Ethics and CSR Charter, Accor undertakes to respect the human rights of all workers under the Accor brand. The Policy describes in particular the principles relating to the rights of workers that Accor strives to implement, as specified below.

## Working and living conditions

In the hospitality sector, and across all businesses and services within the Accor ecosystem, maintaining emotional well-being is essential. Burnout poses a significant risk, particularly at Accor sites, due to factors such as irregular working hours, high customer satisfaction expectations, and challenging working conditions. Quality of life and working conditions, and in particular the promotion of a healthy work-life balance, are therefore priorities for the Group.

Accor adheres to the international standards of the International Labour Organization (ILO) related to working hours and ensures compliance with the national laws governing working hours. Accor recognizes that excessive working hours can be detrimental to the health and safety of Heartists®.

## Health & Safety

Accor undertakes to uphold the highest standards in terms of health and safety at work, including psychosocial risks, in accordance with ILO Conventions 155 and 187. The Group strives to guarantee a safe working environment and implements a risk management system to prevent and remedy health and safety issues. It provides adequate training to reduce workplace accidents.

## Child labor

Accor rejects all forms of child labor and commits to upholding the provisions of the ILO Conventions 182 and 138. The Group states that the minimum working age must not be less than the age at which local compulsory schooling ends, and in any event no less than 15 years of age. In addition, any work that may endanger the health, safety or morals of a child must be prohibited to persons under 18 years of age.

## Forced labor

Accor strongly rejects forced labor and is committed to upholding the rights of migrant workers, in accordance with ILO Conventions 29 and 105. The Group strives to guarantee that employees freely consent to their work, that they can leave their jobs without penalty, and that their employment contracts are transparent and written in a language they understand. Accor upholds the freedom of movement of workers, the principle of non-retention of identity documents and ensures that the intermediaries and recruitment agencies it uses do not adopt practices likely to lead to forced or compulsory labor.

## Discrimination

Accor rejects all forms of discrimination and unequal treatment and undertakes to uphold the fundamental principles established by the International Labour Organization (Conventions 111 and 100), in particular with regard to the fight against discrimination in the workplace. The Group prohibits any distinction based on specific characteristics such as age, gender or family situation and undertakes to apply the legal penalties for discrimination, as defined by the law of each country, without any exception. Although the definition of discrimination may differ from one country to another, Accor remains firmly committed to respecting these principles wherever it is present.

The Group promotes equal opportunities for all employees and candidates, while actively supporting diversity within the company. It prohibits behavior that violates people's dignity, such as harassment, and implements a zero-tolerance policy in all countries in which it operates.

Taking action against all forms of discrimination is one of the eight pillars of the Group Diversity & Inclusion Commitment (see section 3.1.3.1.10 "Gender-based violence: the case of sexual assault").

Accor is committed to fighting all forms of discrimination, whether it is based on ethnic, social or cultural origin, gender and gender identity, age, physical characteristics or disability, religious beliefs, sexual orientation, family status, union membership or any other criteria prohibited by local law. This is also one of the fundamental principles of the Human Rights Policy (sub-section 3.1.3.1.5 "Human Rights Policy") and the Accor Ethics and CSR Charter. This information is presented voluntarily; it was not identified as material during the double materiality analysis.

## Privacy

Accor is committed to respecting the privacy of its Heartists® and to promoting a work-life balance. The Group takes into account important events in the lives of its employees, organizes work to reduce the stress associated with unusual working hours, and, where possible, offers viable employment solutions for those experiencing travel difficulties.

## Remediation of negative impacts on human rights

Accor favors transparency with employees, placing management and the Talent & Culture Department (T&C) as first points of contact. Heartists® are encouraged to discuss any concerns or needs directly with their line manager.

Accor's Ethics and CSR Charter provides that any Group Heartist® may, at any time, raise questions, concerns or doubts with their managers, the Regional Compliance Officers, their Chief Compliance Officer, the Legal & Compliance Department or the Talent & Culture Department. In addition, to ensure the confidentiality and protection of whistleblowers, all stakeholders, including Accor's own workers, may use the Accor Integrity Line platform to report any behavior or situation contrary to the Ethics and CSR Charter or the Human Rights Policy or to a conventional, legal or regulatory standard, in accordance with the whistleblowing procedure adopted by the Group. Details of the alert system are given in thematic Section 3.1.4 "Governance", see Section 3.1.4.3.1 "Policies".

Actions to remedy negative impacts on human rights are part of a cross-business approach involving several of the Group's functions and business lines. The latter integrate human rights concerns into their internal policies and processes.

In addition, Accor encourages the development of employee representative bodies that represent employees and relay their questions and difficulties to Management and headquarters and seek improvement and remediation plans for the existing system.

### 3.1.3.1.6 Engagement with Heartists®

The positive and negative impacts described above are the subject of discussions between Accor and its **internal stakeholders**, in particular with employee representative bodies wherever they exist. Engagement also exists with **external stakeholders**, such as the international union of hotel industry workers (IUF), in strict compliance with the commitment of Accor's Ethics and CSR Charter and its Human rights Policy.

In order to ensure that employees' points of view are taken into account, Accor provides information to employees regularly and coordinates **direct or indirect engagement** with them.

With regard to **internal indirect dialogue**, the employee representative bodies are informed and/or consulted whenever an organizational, strategic and/or technological change takes place and in the event of any change that may have a substantial impact on Heartists® working hours and working conditions. Locally, measures may be put in place to promote engagement with employees and their representatives.

With regard to **external indirect dialogue**, the Group has regular contacts with the international trade union of the industry (IUF). A global framework agreement on trade union rights underpins relations between the Group and trade union representatives and employee representatives worldwide. This agreement makes it possible to reiterate the concept of non-discrimination in the professional development and prospects of Heartists® with a staff representative mandate.

In addition to the local bodies, a European Works Council, co-chaired with the IUF, and a Group Committee meet twice a year, making it possible to inform staff representatives of the Group's more global decisions. It was established in 1996 by a memorandum of agreements between the Group management at the time and the trade union representatives.

With regard to **internal direct dialogue**, information sessions for workers (townhalls) are set up, as well as frequent points of contact with management. During these sessions, dedicated Q&A times are systematically included. They take place every three months, and for some departments more frequently.

Lastly, an **engagement survey** held periodically is used to assess how Heartists® feel about their working conditions, compensation and diversity in particular, and their proposals for improvement, which are shared with the managers within each division.

In addition, local initiatives have also been put in place to maintain dialogue with Heartists® at a local level, particularly through regular communications on current topics within the Group, via newsletters, the intranet, the internal social network, etc.

The Chief Talent & Culture Officer is responsible for the Group's commitments in this area.

To monitor the **efficiency of both direct and indirect engagement with Heartists®**, several measures are taken, which are detailed below.

#### Quality of indirect dialogue with employee representative bodies and the IUF

The Talent & Culture organization includes a department in charge of social relations. The latter guarantees the quality, monitoring and continuity of internal and external social dialogue.

#### Engagement of Heartists® and consideration of their opinion

Through the engagement survey described above, Accor can assess how the Group's Heartists® feel in relation to several standard issues. A survey is carried out two or three times a year at the headquarters and once a year at the hotels. The survey is conducted among permanent and non-permanent employees of the headquarters, and owned and leased and managed hotels, excluding the Other Activities. Each theme can be monitored, assessed and compared.

Based on the results of the survey, action plans are then put in place by each relevant department. This process also makes it possible to propose action plans to managers and to monitor them.

The survey also takes working conditions into account (several questions on this topic) and includes a satisfaction indicator (percentage) in this regard. Reflecting the quality of this engagement, one of the questions asks Heartists® about their confidence in the fact that their opinion is taken into account by the Group.

#### Feedback from the Diversity, Equity and Inclusion Champions

In 2016, Accor established an active community of Diversity, Equity and Inclusion Champions for its Premium, Midscale and Economy (PM&E) regions and its Luxury & Lifestyle (L&L) brands. This community meets regularly to share best practices and report needs or news. It serves as an essential relay with the teams on the ground and particularly in providing feedback from both headquarters and sites. Through their local presence, Champions help to more effectively identify vulnerable populations and monitor the response to their specific needs. The Group also provides a specific Diversity, Equity and Inclusion email address accessible to all Heartists® in order to ask questions or make requests.

In addition, Accor monitors the rate of owned and leased and managed sites covered by **collective agreements**. In 2024, 48% of employees of leased sites, and 37% of employees of managed sites were covered by a collective agreement.

### 3.1.3.1.7 Heartist® experience

The policy and action plans described below jointly address the opportunity and positive impact related to the Heartist® experience:

- **opportunity of a strong employer brand boosting the Group's reputation:** the Group relies on a strong employer brand, which has a direct impact on Accor's reputation. By promoting the Group's efforts to offer attractive working conditions and specific benefits, Accor can project a positive image, not only to attract new talent but also to maintain the commitment to current Heartists®;
- **development of employees knowledge and skills through on-site and online trainings, enhancing employability and career development (positive impact):** Accor acts to enrich the expertise of Heartists®, improve their employability and support their career development within the Group.

By developing the skills of Heartists® and communicating effectively on the quality of jobs within the Group, Accor strengthens its employee value proposition (EVP), an integral part of its Human Resources Policy, and improves its overall image. This not only makes it possible to attract candidates, but also to retain employees, creating a virtuous circle where employee well-being and Accor's reputation are mutually reinforced.

#### Policies related to the Heartist® experience

The **Human Resources** Policy (HR Policy) places Heartists® (employees of headquarters, subsidiaries and managed sites) at the center of the Group's approach. It aims to create an inspiring, inclusive and rewarding work environment where everyone can flourish and contribute meaningfully. It promotes a culture of autonomy, collaboration and continuous development for all Heartists® within the Group. Accor is committed to offering each Heartist® a rich and fulfilling work experience, while strengthening its commitment to personable and responsible hospitality.

The **main objectives** of the HR Policy are as follows:

- create a community of Heartists®: develop a strong sense of belonging by encouraging authentic interactions and mutual recognition within teams;
- promote learning and development: offer varied learning opportunities through Accor Academy and specific programs (presented in the subsection "Action plan" of the current section) in order to help everyone fulfill their potential;
- encourage Diversity, Equity & Inclusion: promote individuality and celebrate a diverse and inclusive work culture;
- support well-being and recognition: provide opportunities for continuous feedback and moments of celebration to recognize everyone's contributions.

The **HR Policy scope** covers all headquarters, subsidiaries (scope A) and managed hotels (scope B) worldwide. It applies to all Group activities. This Policy may be adapted by the Other Activities according to their specific characteristics.

**Responsibility for the implementation** of the HR Policy lies with Accor's Chief Talent & Culture Officer, who must ensure strategic alignment at the highest level of the organization.

Accor's HR Policy is guided by **international standards and best practices** in human resources management, which the Group undertakes to comply with, and which are set out in its Human Rights Policy (presented in sub-section 3.1.3.1.5 "Human Rights Policy"). This includes standards ensuring a responsible and fair approach for all employees.

The HR Policy was developed in **consultation with internal stakeholders**, mainly the different HR leaders from the Premium, Midscale & Economy regions and the Luxury & Lifestyle brands, in order to integrate the interests and concerns of employees. Regional contact officers are trained to effectively and appropriately disseminate the Policy through regular meetings and workshops with the Talent & Culture (T&C) contacts. The latter are the designated contacts to ensure that local realities and the specific needs of employees are taken into account.

To support the **HR Policy diffusion**, Accor has created a set of documents to present it (for example: Talent Journey, Employee Value Proposition campaign, Talent Management) which are shared with Heartists® on the intranet, in particular in the form of a *Playbook* (guide).

Dissemination among Heartists® takes place through direct line managers, information sessions, dedicated training, the Heartist® portal and the AccorLive intranet.

The HR Policy is monitored by the Talent & Culture Department (at the level of the Corporate Headquarter teams and the local teams). This is supported by regular discussions with the regions and brands, during which feedback is encouraged at all levels to continuously adapt and improve HR practices, and ensure effective implementation of the Policy on the ground.

#### Action plan

At each stage of the Heartist® pathway, Accor takes action to ensure it offers a positive and authentic experience, supported by optimized digital tools.

#### Attraction of talent and new Employee Value Proposition (EVP)

Accor's new employee value proposition (EVP), "Hospitality industry is a work of heart", responds to the changing expectations of today's talents and to the specificities of the hotel industry, which has been marked by significant changes in recent years. With this new proposition, Accor aims to make its businesses more attractive by showcasing its strengths, being transparent about challenges and encouraging authenticity. The EVP is based on four fundamental pillars (Be All You Are, Grow and Create Your Own Path, Work With Purpose, Enjoy & Feel Valued) each of which defines the unique advantages of working at Accor, drawing on the Heartist® culture, which places people at the heart of the system.

The action plan aims to deploy this proposition at each stage of the candidate pathway, including on the new career website launched in April 2024 which offers an enhanced candidate experience through simplified navigation and easy access to all the Group's job offers. Applications are made easier thanks to the launch of a new recruitment platform.

Accor's Other Activities oversee the experience of their own employees and do not all have access to this platform.

#### **Accor and the onboarding of Heartists®**

The onboarding process includes up to three modules that enable Heartists® to fully understand the values, culture and mission of the Group and its brands. These are interactive experiences through which new recruits are immersed in the Accor universe, helping them succeed in their roles and develop a strong sense of belonging from day one:

- Heartist® onboarding module: the Heartist® onboarding program covers all Accor employees at the regional and Corporate headquarters, the subsidiaries and all managed hotels, excluding the employees of the Other Activities. The purpose of the training module is to share and develop the Group's people-centered culture, openness, authenticity and respect for and celebration of diversity;
- training in the story of the brand for hotel employees: this immersive program guides new Heartists® through the history of their hotel's brand, its current identity and its future ambitions. Two types of formats are available: face-to-face and online, both inclusive and adapted to all profiles of Group employees. At the end of this training, new employees have a better understanding of the positioning of the brand and a sense of pride and belonging so that they can better embody the brand DNA of their hotel in their everyday work;
- culture of service of the brand for hotel employees: this refresher session covers topics applicable to all areas of the Company. It is offered after a few weeks of training in the field. It allows participants to use interactions specific to their role so that they can identify how to bring across the brand's culture and commitments to guests and Heartists®. Two types of formats are available: face-to-face and online, both inclusive and adapted to all profiles of Group employees.

#### **Talent management**

Talent management at Accor consists in cultivating the skills of Heartists® (all employees at headquarters, leased and managed hotels – excluding the Other Activities) by continuously developing their skills and recognizing their day-to-day performance.

The talent management process entails key annual steps, where each employee can define a personal development plan in line with their ambitions. This process has been reviewed and improved with a launch date of January 2025.

It includes the following stages:

- definition of individual objectives: this stage is where Heartists® can define up to five measurable objectives each year to assess their individual performance as well as their contribution to the success of the Group;
- regular check-ins: this involves regular and organized discussions between employees and their manager to take stock of progress made and adjust objectives if necessary, while ensuring their continuous development;
- conversations about performance and development: these formal exchanges between each employee and their manager are used to assess the performance achieved over the past year and set out a plan for the year ahead, providing a space for constructive feedback and exploring new career opportunities;
- career mobility: Accor encourages Heartists® to progress according to their professional aspirations. With its wide range of brands and numerous global opportunities, the Group gives them access to a multitude of opportunities. All job offers are centralized on the Accor Career website, where candidates can explore career options within different brands and locations and submit their application.

#### **Development of Heartists®**

Development programs: Accor Academy offers a wide range of learning modules to enable Heartists® to develop their skills. Whether face-to-face or online, these programs help them become agents of their own professional growth. Each Academy creates training catalogs according to local needs. They train or outsource the training of Heartists® in hotels and subsidiaries within the region for which they are responsible.

Leadership programs: the Group has launched a global leadership program, broken down by level and type of population (headquarters or hotels). These programs are designed for Heartists® to strengthen their skills and foster a common leadership culture across brands, roles and regions. They are calibrated to the hierarchical level of the employee and provide a learning experience to facilitate success in current and future roles. They consist of virtual and/or face-to-face sessions as well as online training. At the headquarters, these programs are entitled "*Leading the future*" (manager level) and "*Leading with influence*" (Director level) Within the hotels, there are four levels of the *Global Leadership Program* (GLP): *Emerging*, *Future*, *Professional* and *Executive*.

"Step-up" programs to reach the next level: these appointment-based development initiatives allow Heartists® to prepare for leadership roles at the next level through skills development, succession planning and mobility. The aim is to motivate and retain Heartists® by guiding them towards greater responsibilities within the Group. At global level, there are three key programs for employees identified as showing development potential: the Reveal Talent program for hotel employees (line staff level), the High-Po program (for senior managers and headquarter directors) and the GLP Strategic program for headquarter VP and select hotel managers.

Heartists® training program on environmental issues: since 2022, the Group has been operating the *School for Change* online training program to raise awareness of climate change and the preservation of biodiversity among headquarter employees and hotel managers, and to upskill them in relation to sustainability issues.

The training also offers modules on levers for action to reduce the environmental footprint or on the impact for the various business lines (HR, marketing, finance, etc.).

In 2022, 97% of eligible headquarter employees completed the mandatory *School for Change* training, representing around six hours of training which addressed key topics such as climate change, biodiversity and their impact on society. In 2023 and 2024, additional modules followed to present the various objectives of Accor's sustainability strategy. This training is mandatory for all new headquarter employees joining the Group.

In 2025, new modules on the Group's priority commitments will be added to the *School for Change* catalog. The platform remains available at all times to all headquarter employees to allow them to train continuously (more than 25 modules available).

The duration of the programs varies from year to year depending on specific needs and the region.

#### Monitoring the effectiveness of actions taken

##### Engagement survey:

In accordance with the Group's feedback culture, the engagement survey allows Heartists® at the headquarters and managed hotels to share their opinion anonymously in order to contribute to improvements in their working environment. The results are analyzed and action plans are implemented to ensure that each Heartist® feels valued and heard. To this end, Accor has set up an easy-to-use external digital platform for its Heartists®, as well as for its management and Talent & Culture teams. This service covers all employees in its headquarters, excluding the Other Activities which use different platforms. This service is offered to all the leased and managed hotels.

##### Mobility and Talent Review Committees:

These committees, which comprise members from the leaders of the various business lines and the Talent & Culture team, discuss the performance and potential of Heartists®, and work on individual development plans, retention measures and internal mobility opportunities. They aim to promote the professional development of Heartists®, encourage their participation in leadership development programs (including Step-Up programs), and align the needs of the teams with the Group's strategic objectives. They hold meetings several times a year and at different levels (from local to global). In this way, Accor anticipates the development and retention of its talents.

All of the actions described above underpin Accor's Employee Value Proposition, and consequently the business opportunity linked to a strong employer brand, identified as material for the Group.

The resources allocated are specific to each country, region and function. The Corporate Talent Experience & Digitalization team in charge of these actions consists of 28 FTEs.

#### *Objectives and results related to the Heartist® experience*

##### Engagement by Heartists®

Accor measures and monitors the **commitment** of its Heartists® via an online interface allowing each manager to access the results of the engagement survey at the level of their team and to define and monitor action plans.

The results of the survey are closely monitored by team managers and the Talent & Culture teams. Through the engagement survey, rather than the score, it is the culture of feedback that is valued in terms of enabling Heartists® to express themselves throughout the year on different subjects, which is why the Group does not set a Group engagement target. Although the engagement score is a key indicator, it is not the only element analyzed; it is the quality of the exchange offered by the tool that is central to the process. The results are analyzed in relation to those of the previous year and in comparison to a benchmark integrated into the survey tool (participation and score).

At the end of November 2024, the **engagement rate within the headquarters was 7.9/10** compared with a score of 7.8/10 in 2023. The participation rate was 89%.

**In the leased and managed hotels, the commitment rate was 8.8/10 in 2024.** The participation rate was 90%.

##### Talent management

There are no public targets with respect to talent management but rather confidential figures which are monitored during the talent reviews.

##### Development of the Heartists®

In 2024, 3,500 Heartists® in the managed and owned and leased hotels on a leadership program (GLP).

The Accor Academy at the regional level develops its own training catalogs to meet specific local challenges (technical skills, mandatory training and personal development).

New digital training courses to meet brand standards, including *The Operational Standards*, *Discover My Brand* and *Brand Service Culture*, were launched in November 2024 for three of the Group's brands (Pullman, ibis Family and Novotel); the offering will be extended to the other brands in 2025.

The employee representative bodies are informed of the engagement measurement tools. They do not help to define the targets, but are regularly informed of the results and follow-up of the engagement measures and may suggest individual or collective improvement plans.

### 3.1.3.1.8 Working conditions

The policy and action plans described below jointly address two impacts relating to working conditions:

- deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities for geographical areas with distinct regulations (negative impact):** the hospitality sector involves non-stop activities being conducted 24/7, with peaks in workload at certain times of the day and peaks in activity, in particular during busy tourist seasons. The aim is to welcome guests at all times, while anticipating and responding to their needs. This continuous activity is not without consequences and impacts in terms of working hours (staggered hours, night work, weekend work) and consequently in terms of the quality of life of employees;
- increased quality of life due to strong work-life balance policies and action plans (positive impact):** Accor is committed to addressing the negative impacts intrinsic to the hospitality sector and is developing means to promote this balance. Covid-19 had a significant impact on activity with the Group facing a lack of workers and having to reinvent itself by making the business more attractive and taking action in relation to quality of life and working conditions.

#### Policies relating to working conditions

Accor is extremely attentive to and committed to protecting the human rights of people involved in or impacted by the Group's operations worldwide. To protect and respect human rights in its activity and sphere of influence, Accor strives to implement its Ethics and CSR Charter and its Human Rights Policy (see Section 3.1.3.1.5 "Commitments to the human rights of Heartists<sup>®</sup>" for more details).

The Human Rights Policy includes provisions on working conditions. Accor recognizes that excessive or staggered working hours can be detrimental to the health and safety of employees.

Implementation of the Policy helps to remedy and mitigate negative impacts in terms of working hours and to create positive impacts by improving quality of life and promoting a work-life balance. It is supplemented by local regional and brand initiatives.

With regard to working conditions, Accor Policy focuses on:

- compliance with national laws on working hours**, and monitoring as much as possible of the ILO recommendations on working time and overtime;
- a minimum standard of rest time**, guaranteeing employees the benefit of at least one day of leave for seven working days. This is the common basis for all regions, although many local laws go beyond that;
- as far as possible, employees are **informed of their schedules** within a reasonable timeframe so that they can organize themselves to have a better work-life

balance. Accor also encourages the organization of rotating shifts between employees for the most complicated time slots (evenings, nights, weekends, etc.) and alternating schedules by periods of several weeks. The objective is always that employees can rotate for atypical working hours and thus mitigate the negative impact of working hours (without this rotation being daily and to the detriment of the employee);

- the goal to set a minimum **maternity leave** of 14 weeks and offer employees a minimum of three days of **parental leave** to welcome a new child. This type of measure promotes work-life balance and has a positive impact on employees.

The scope of application of the Human Rights Policy, its development with stakeholders, its dissemination and its management are described in detail in sub-section 3.1.3.1.5 "Human Rights Policy".

#### Policies applied to a specific group of employees

Some employee groups may benefit from additional policies.

For example, within the Corporate headquarters, a certain number of company agreements are regularly negotiated and implemented between social partners, including that on the staff bylaws granting supra-legal benefits to employees at headquarters.

It offers, for example, additional days off, leave for family events, parental leave for childcare in same-sex couples.

For certain population categories, such as people with disabilities or pregnant women, adjustments to working conditions or working hours may be implemented.

Another agreement allows all employees at the Corporate headquarters to benefit from remote working as part of efforts to improve work-life balance.

#### Action plans related to working conditions

Several actions have been implemented and are monitored according to different schedules.

**Human rights risks mapping:** this process takes into account the risks associated with working conditions. The results of this mapping will enable the Group to steer its priorities more precisely and implement related action plans over the coming years. It is presented in further details in the section 3.1.3.2 "Acting responsibly with value chain workers", sub-section "Human Rights Risks Mapping".

**Monthly monitoring of alerts reported via the Accor Integrity Line:** in order to have visibility on alerts relating to working conditions and quality of life and thus be able to attend to them quickly by implementing corrective measures and monitored action plans where necessary. This action is implemented for employees under the Accor brand. The whistleblowing system is described in more details in Section 3.1.4.3.1 "Policies".

**Engagement survey:** this survey is intended for all Heartists® of the headquarters and hotels (including managed hotels). It is applied differently depending on the scope (quarterly or annually) and is used to assess how Heartists® feel about their working conditions, workload, quality of life at work, and work-life balance. At the end of these surveys, the results are shared with the Heartists® and action plans are put in place to remedy the negative impacts identified. These action plans are monitored by the management of each department.

For example, in France, following the latest engagement survey conducted at the hotels, ergonomic studies on reception and sales positions were carried out with a view to improving quality of life at work. In addition, the workload was better taken into account by ensuring sufficient staff in place for the level of activity.

The Other Activities conduct their own engagement surveys through ad hoc platforms. In the long term, the Group plans to propose a single engagement survey or, alternatively, a comparable survey among the entities.

**Carrying out internal audits:** these audits are conducted annually on a sample of hotels (leased and managed) and headquarters to measure the compliance of actions on the ground with the Group's Policy and commitments. A self-assessment campaign is sent beforehand to the entire scope, then approximately 500 audits are carried out during the year, by rotation, which represents an audit every four years for hotels on average.

**Lobbying to mitigate the negative impact of the activity:** for example, in France, in addition to legal regulations governing working hours, the Hotel-Café-Restaurant (HCR) branch is working on the issue of hours within the hospitality industry (discussions around cut-off, the guarantee of a day of rest specifically on weekends, etc.). The Group fully plays its role as market leader in order to contribute to the development of laws and regulations in favor of improving working conditions and thus improving the attractiveness of the industry. Lobbying activities are described in Section 3.1.4.3.2 "Action plans relating to corruption risk".

**Use of the "Heartist® fund":** to help Accor employees when severely impacted by a climate or geopolitical event (such as Covid-19, the war in Ukraine, earthquakes in Morocco). Access to this fund is dependent on the severity of the event affecting the employees and thus affecting their living and working conditions.

**All Heartists® program:** all employees are covered under the All Heartists® program, which allows access to numerous benefits from partners, and in particular access to stays in Accor hotels at preferential rates. Heartists® can also enjoy family and friends benefits.

**Prevention of negative impacts through specific training provided by Accor Academy:** training on gestures and postures in order to reduce the arduous working conditions and preserve the health of employees, training to help Heartists® manage interactions with customers, stressful situations or gender-based violence, etc. These training courses are provided for all Heartists® at headquarters and owned and leased and managed sites. For more details on Accor Academy, see Section 3.1.3.1.7 "Heartists® experience".

To ensure the effectiveness of these action plans, Accor has put in place a system for monitoring the indicators related to the engagement survey. This is carried out in various bodies and committees together with members of senior management and the Executive Committee. Occasionally, when actions are put in place (lobbying or solidarity actions, for example), the members of senior management are consulted.

**Other indicators, such as the turnover rate, absenteeism rate and engagement rate are monitored, where there is no specific committee, to measure the health of the company and the effectiveness of the actions carried out** (annual measurement for Group employees). These indicators will continue to be monitored in order to glean information about working conditions and well-being, but without setting specific targets.

**In addition to these global action plans, specific local initiatives are also put in place in each region and country. They take into account local legislations.**

With regard to the negative impact surrounding the deterioration of workers' quality of life due to working hours, in France (headquarters and hotels), particular attention was paid to the physical working environment of employees: development and improvement of lobbies, relaxation areas, cafeterias, canteens, and the provision of quality and proper equipment. In addition, employees can have a medical review carried out by the occupational physician with a view to adapting workstations and ergonomic features to remedy the negative physical impacts of the employees' activity. For employees who are required to work at night, a shift system is in place.

With regard to the positive impact on work-life balance, at the Corporate Headquarter level, a number of initiatives and measures were decided with the aim of improving the working conditions, health and work-life balance of employees, including:

- establishment of a partnership to promote sports activities on site or in the employee's local area;
- establishment of a helpline for employees covering various everyday issues;
- implementation of additional leave days (for a sick child);
- cover of 100% paid paternity leave without seniority conditions;
- cover of 100% paid maternity leave without seniority conditions;
- implementation of parental leave for same-sex parents;
- support for employees facing difficulties by working with an aid association (AECA), etc.

The resources allocated are specific to each region, country and function.

Each site (hotel and headquarters) has a Talent & Culture (T&C) Department, one of the main missions of which is to monitor the working conditions and well-being of employees.

In addition, Accor monitors indicators relating to the **health and safety** conditions of its employees:

	Accor employees (scope A)	Employees of managed hotels (scope B)
Number of workplace accidents leading to at least one day off work	722 <sup>(1)</sup>	8,993 <sup>(2)</sup>
Total number of employees	15,292	233,799
Percentage of accidents	4.72%	3.84%
Number of workplace accidents resulting in employee's death	0	4
Number of commuting accidents resulting in employee's death	0	3
Number of workplace accidents or commuting accidents resulting in employee's death per thousand	0 per thousand	0.0299 per thousand

#### Methodological details

The indicators relating to health and safety conditions monitored by Accor are published on a voluntary basis by the Group as part of ESRS S1, and show some discrepancies with the requirements of the standard.

The following information is not currently monitored for the Group:

- the percentage of employees covered by the health and safety management system;
- the number of cases of work-related illness, which is therefore not included in the indicator published on the number of fatalities from work-related accidents.

Furthermore, the percentage of accidents presented above relates to the number of accidents per employee, and not per million hours worked as requested by the standard. Taking these methodological differences into account, the accident rate presented here may differ significantly from a rate calculated according to the standard requirements. Accor undertakes to upgrade its accident reporting system in order to remove this gap.

#### Objectives and results relating to working conditions

To ensure the effectiveness of its action plan, Accor has put in place a system for **monitoring the indicators related to the engagement survey**, described in section 3.1.3.1.7 "Objectives and results related to the Heartists® experience". As explained in this section, Accor has chosen not to set targets relating to employee engagement. On the other hand, the results of the survey and related learnings are closely monitored. This is carried out in various bodies and committees together with members of senior management and the Executive Committee. Occasionally, when actions are put in place (lobbying or solidarity actions, for example), the members of senior management are consulted.

**Other indicators are tracked, such as turnover rate, absenteeism rate, and engagement rate**, to measure the overall health of the company and the effectiveness of actions taken (annual survey of the Group's employees) in the absence of a dedicated committee. These indicators will continue to be monitored in order to glean information about working conditions and well-being, but without the setting of specific targets.

#### 3.1.3.1.9 Compensation and benefits

Section 3.1.3.1.9 "Compensation and benefits" deals jointly with the two impacts related to compensation and benefits, insofar as Accor considers social protection as part of the overall compensation.

**Decreased quality of life due to inadequate wages for workers in headquarters and sites (negative impact):** the fact that an employee may receive a wage that is too low will affect their quality of life as well as that of their family: difficulties in providing for essential food and housing needs; difficulties in accessing water, education or care. Accor seeks to pay particular attention to women and people in lower skilled jobs in its sector who may suffer from more precarious living conditions.

**Benefits of social protection for all workers including in countries where state-provided benefits are minimal (positive impact):** by contrast, the offer of medical cover and/or a guarantee against loss of income has a favorable impact on the quality of life of employees, particularly in countries where the benefits provided by the State are minimal, as employees are better protected against the life uncertainties. Such benefits have the positive impact of strengthening the Group's reputation, particularly given that care for others is central to its business.

#### Scope of the commitments presented

Accor seeks to create an environment in which Heartists® feel protected and valued, in line with the human values upheld by the Group.

However, it should be noted that the **policy and actions** presented below currently cover a limited scope and are partially aligned with the reporting requirements of the CSRD:

- employees of Accor's historical headquarters<sup>(3)</sup>, who hold a permanent employment contract;
- General Managers (GMs) who are employees of Accor at the leased sites or employees of the owners of managed sites. The Head of Department (HOD) are also covered by the compensation policy and in particular the construction of pay grids.

(1) 662 accidents recorded in real terms as at November 30, 2024, before extrapolation for December.

(2) 8,244 accidents recorded in real terms at November 30, 2024, before extrapolation for December.

(3) Accor's historical headquarters correspond to the Corporate headquarters, the regions and the brands with the exception of Lifestyle (Ennismore), excluding entities that have been historically autonomous (Global Reservation Centre, Accor Plus) and excluding the Other Activities (D-Edge, Momense and Paris Society). Accor will endeavor to integrate them into its future initiatives.

The **quantitative data and associated actions** are collected from these same two populations together with the non-historical headquarters and the GMs of the Other Activities.

Employees of leased and managed sites (excluding GM and HOD) are therefore not covered by the commitments and data presented in this section. The General Manager (GM) population, although requiring particular attention in terms of competitiveness for the Group, is less likely to be affected by positive or negative impacts related to compensation and benefits. Conversely, the hotels and restaurants operational businesses are most exposed to these issues.

**Accor therefore plans to expand the scope of its initiatives from 2025.** As the Talent & Culture Corporate teams do not currently have access to compensation data within the hotels or restaurants, anonymous data collection will be carried out through feedback from the operational teams for the permanent employees of the owned and leased sites (scope A). Compensation data for the managed sites (scope B) are confidential and therefore cannot be collected by the Group.

Accor also recognizes the precariousness linked to fixed-term contracts and the potential consequences in terms of the quality of life of this population. The Group's activity requires the use of fixed-term contracts, sometimes of very short duration (such as "extra" contracts for the hospitality businesses). These specific constraints mean Accor has not to date been able to ensure the proper application of its Policy to these populations or to include them in its quantitative analyses. Nevertheless, the Group plans to integrate non-permanent headquarter employees into its initiatives from 2025.

#### **Compensation and benefit policies**

Thanks to its international presence, particularly in less economically developed areas, Accor offers access to employment for local populations and therefore access to compensation and social benefits. To ensure that it can attract and retain talents, Accor offers compensation and benefits to its employees that are aligned with local market practices.

Accor is aware that its Compensation Policy does not specifically cover the themes of adequate wages and social protection. Although general recommendations are made on the construction of a compensation package, there are currently no specific directives on these two topics. The Group therefore plans to implement specific policies in the coming years, in order to better align with local practices and needs, while preserving the competitiveness of its business.

It will therefore carry out discussions on the concept of an **adequate wage**, which it currently deems equivalent to **regulatory minimum levels** (legal and contractual). Accor may adjust its Compensation Policy, in particular when international clarifications are made on the methodology to be adopted (insofar as the margin of interpretation permitted by the current definition of the International Labour Organization results in a different perception depending on the country and organization). At the same time, Accor plans to clarify its Social Benefits Policy by incorporating specific directives on social protection.

As defined in the introduction, **the scope of the Compensation Policy covers the permanent employees of Accor's historical headquarters** around the world. The headquarters that are not covered have their own Talent & Culture teams which operate autonomously. They implement compensation strategies that are specific to their activities and in line with their needs. The Group nevertheless plans to extend its headquarters Compensation Policy to these entities in the coming years. To this end, the corporate Talent & Culture teams and those of these entities have started working together on a mapping of the different positions. They will continue to work together on this in 2025. This is an essential prerequisite to enable market competitiveness for equivalent positions, a fundamental element of Accor's Compensation Policy.

In parallel and on the basis of this Policy, Accor proposes guidelines on the compensation and benefits for **employees in the positions of General Manager and Head of Department** at all of the Group's leased and managed hotels.

The operational Talent & Culture teams, responsible for this population of hotel managers, receive training on the Compensation Policy. They can therefore apply it directly for the GMs and HODs of the leased hotels, and formulate package recommendations to the managed hotels for which they are not decision-makers.

In addition, the effectiveness of the Compensation Policy is assessed annually through the *HeForShe* survey, described below (GM only for the sites).

#### **General objectives of the Policy**

The Compensation and Benefits Policy deployed for the above-mentioned populations is based on two principles:

- **offer attractive and competitive compensation packages** in each market and each country in which the Group operates;
- **ensure fair treatment of the employees concerned.**

The primary objective of this Policy is to attract and retain talent by rewarding their motivation and commitment. At the same time, it aims to improve the quality of life of employees, through adequate wages and favorable social protection.

Accor compares the target "cash compensation" of employees (base salary and target variable portion, where applicable) to the market median (this means that half of the respondents of the benchmark for each country have a lower compensation than that reported by Accor for the comparison of its employees). For a comparable level of responsibility, Accor aims to set this compensation at between 80% and 120% of the market median, depending on the employee's level of skills and the skills required for the position. In 2024, Accor consolidated wage data (general market) for 30 countries, the majority of which are outside Europe (Americas, Asia, Pacific, Middle East and North Africa). This data was supplemented by data specific to the hospitality market, on which the local Talent & Culture teams rely. This Policy thus enables Accor to offer **competitive wages** in line with the market, and to limit the risk of wages that are too low to make a positive contribution to employee income security.

Other elements of compensation, in particular the benefits linked to **pension and health and protection schemes**, contribute to the health care and to improving employees' income in the long term or in the event of a life incident.

#### Responsibility for implementation

Led by the Corporate Recognition Department and its Compensation & Benefits contact points in each region for the Premium, Midscale & Economy division and at the corporate level for the Luxury & Lifestyle division, responsibility for the implementation of the Compensation Policy lies with Accor's Chief Talent & Culture Officer, so as to guarantee strategic alignment at the highest level of the organization.

#### References to standards and initiatives

Accor undertakes, particularly through its Human Rights Policy, to comply with internationally recognized standards wherever the Group operates. In order to guarantee dignified, fair and favorable working conditions, Accor applies the principles of the right to an adequate standard of living and the right to social security. These principles are set out in the United Nations Universal Declaration of Human Rights. The Group also applies the Declaration on Fundamental Principles and Rights at Work of the International Labour Organization (ILO). This includes knowing the minimum wage rates in force and ensuring that the wages actually paid are not lower.

Accor is also proud to promote a diverse and inclusive corporate culture, but is aware of the risk of gender-related differences in treatment, particularly in terms of the level of wages and social protection of women compared to men. In 2015, the Group participated in the solidarity movement *HeForShe*, as part of IMPACT 10x10x10 initiative supported by the United Nations entity for gender equality and the empowerment of women (UN Women). It subsequently made commitments on equal pay and made this a point of vigilance in its Compensation Policy.

#### Consideration of stakeholders

Accor created its Compensation Policy in collaboration with the **Compensation & Benefits leads** of the regions and brands, particularly through dedicated workshops. The latter are in direct contact with employees and Talent & Culture representatives. Thanks to this proximity, they can better take into account local specificities and the needs of employees.

In many countries, **social partners** are consulted directly on issues related to employee compensation and benefits, particularly in Europe when it comes to bonuses, supplementary pension and health, life and disability insurance schemes. More indirectly, the agreement of the social partners was also required concerning the method of assessing positions used in the study on equal pay in France. This method is essential for the application of the Compensation Policy.

In addition, in countries such as Brazil and Belgium, annual consultations with **trade unions** can lead to general wage increases, thus limiting the risk of wages being too low.

In Asia, where social dialog is not mandatory, some hotels may have collective agreements. These can lead to wage negotiations for employees (excluding *General Manager (GM)* positions), thus helping to reduce the risk of wages being too low.

#### Rollout and monitoring of the Policy

The Group seeks to ensure the proper deployment of its Policy in each region, in order to compensate its employees in line with its values and ambitions. To this end, it again draws on the local *Compensation & Benefits* and Talent & Culture teams.

The Compensation Policy is transmitted in particular during the multi-year training sessions provided to the Talent & Culture teams. The purpose of these trainings is to familiarize the teams with compensation techniques, such as job evaluation, used by Accor or the steps to follow to develop a compensation package. The Talent & Culture teams may also be supported by the *Compensation & Benefits* teams to ensure the effective implementation of the Compensation Policy.

In 2024, the *Corporate Recognition* team organized a webinar for the employees of the Accor SA and Luxury & Lifestyle headquarters in France to present the job evaluation method used ("grading") and the key elements of the Compensation Policy. This webinar is part of the objective to provide greater transparency around compensation for Group employees.

The proper application of the Policy is assessed during the annual review of individual compensation, organized by the Talent & Culture and *Compensation & Benefits* teams. These teams ensure the competitiveness of the compensation and fairness in terms of internal application. Salary reviews are decided based in particular on the skills and performance of the employees, as well as their positioning in relation to market data. Compensation benchmarks and pay grids are updated each year, as explained in the actions below.

#### Action related to compensation and benefits

The actions presented below concern the overall implementation of the Compensation Policy. To date, and apart from local initiatives, Accor has not yet defined a precise action plan specifically concerning adequate wages and social protection. It plans to do so in the coming years, after an in-depth review of the HR policies in place within the entities concerned.

**External compensation surveys and creation of grids****Accor headquarters' employees and hotels****Management (GM and HOD)**

In order to guarantee competitive and fair compensation for the employees of its headquarters and its hotel managers, Accor reviews its salaries annually by checking them against legal minimum levels and local market practices. In accordance with its Policy and as described above, the Group participates in country-specific compensation surveys.

These studies are either multi-sectoral (general market) or focused on the hotel sector, and are carried out by external service providers. In addition, it carries out some annual studies directly. All of these studies enable Accor to review its salaries annually, with regard to legal minimum levels and local market practices, and to set a budget that takes into account the specificities of each country.

These annual surveys make it possible to update the compensation grids and basic salaries (fixed component of compensation), according to the cost of living, market practices and annual results. Each local entity is responsible for managing its own payroll, collecting data and carrying out required analyses, in accordance with local laws and regulations.

**Scope of action**

The comparison of remuneration with market grids is currently carried out for the permanent employees of Accor's historical headquarters, as well as for General Managers (GMs) and Heads of Department (HODs) of owned and leased as well as managed hotels worldwide.

Due to their limited scope, these surveys mainly make it possible to limit the negative impact that excessively low wages would cause for first-level positions in the headquarters, and it is aimed to extend this from 2025 to first-level employees at the owned and leased sites.

**Time horizon and allocated resources**

This action, which has taken place every year since the implementation of the Group's Compensation Policy, is designed to be long-term.

An annual budget of €200,000 is allocated, centrally and across regions and brands, to update market data via these surveys. The purpose of these procedures is to ensure that the compensation of Group employees is in line with local practices.

**Training for Talent & Culture managers**

Each year, the Talent & Culture teams receive training in the job evaluation method used by Accor. This method aims to facilitate comparisons of positions within the Group and with other companies (external market).

**Scope of action**

Training in the job evaluation method is provided to all Talent & Culture managers at Accor's historical headquarters around the world. Since 2024, it has been gradually extended to the teams at the historically autonomous entities and to certain Other Activities (D-Edge, Momense, Paris Society and LIDO).

**Time horizon**

This action has been carried out each year since the implementation of the Group's Compensation Policy and is planned to take place over the long term.

**Review of the compensation structure**

After reviewing the target amounts for variable pay in France in 2023, many headquarter employees in Europe benefited from a partial reintegration of their variable pay into their base salary in early 2024. This made it possible to guarantee a higher monthly fixed compensation for the employees concerned (France and Europe).

In addition to the monthly payment of the thirteenth month for employees at the headquarters in France, these measures have helped to reduce the risks associated with low wages. The increase in the fixed monthly wage improves the monthly purchasing power of employees. This makes it easier for employees to provide for themselves and their families (particularly in terms of housing, food, clothing, medical care), which ultimately has a positive impact on their quality of life and well-being.

**Other benefits and additional compensation**

**Medical services** are offered to employees, as well as an infirmary service accessible at the Accor SA headquarters in France. These services offer free access to vaccination and contribute to the health of employees.

Depending on the country, other compensation components such as **contributions to meal and transport costs**, are offered, thus helping to improve employees' purchasing power.

**Internal compensation surveys worldwide**

Since 2024, the quantitative data from the internal compensation surveys presented below have been extended to all headquarters (including the historically autonomous ones) and to the Other Activities.

**a) Analysis of the gender pay gap****International coverage**

Since 2017, the Group has used the *HeForShe* survey to study the pay gap each year. Based on an internal method, this study makes it possible to identify populations that may be underpaid. In 2024, the study analyzed the differences in compensation between permanent employees in the headquarters and the management at the sites, in 58 countries, covering all the Group's regions of activity, the results of which are presented below.

**Local coverage**

Surveys that supplement the *HeForShe* study are also carried out locally (in Australia and France in particular), in accordance with national legislation, to identify discrepancies and take corrective action.

In France, to reduce gender pay gaps in accordance with the equal pay index, 0.1% of the payroll was specifically allocated to employees affected by these discrepancies. The Talent & Culture managers identified employees (men or women) who were paid less for the same position, skills, training and experience, in order to allocate this budget. This was renewed over several years during the annual compensation reviews and in accordance with the mandatory annual negotiation agreement. In 2024, 147 people in France benefited from this measure. This compensation increase helped to improve the quality of life of the employees concerned, and contributed to increased fairness, in accordance with Accor's policy.

### b) Actions carried out for the purpose of collecting adequate wage and social protection data

To better understand wage and social protection levels, Accor set up procedures for the collection of data on fixed compensation and social protection policies. This collection currently covers employees at the headquarters and, where compensation is concerned, includes General Managers (GM) at the sites. This data supplements the data already obtained via the *HeForShe* study on the gender pay gap.

The new data will give a greater understanding of the current situation (share of employees with an adequate wage, share of employees covered by social protection against compensation loss; local practices, etc.). It will also make it possible to implement more targeted action plans. A biannual Monitoring Committee is planned to identify the priority actions to be taken (salary increase, introduction of social protection, etc.) for the employees concerned.

#### *Creation of a comparison benchmark*

As Accor has not yet set out a definition of an adequate wage for its activities, the Group has chosen to refer to the regulatory minimal levels for now. In 2024, the analysis of the legal and contractual minimum levels, and the collection of data on the fixed monthly compensation of the Heartists® of the headquarters and the site managers (GM), will make it possible to identify whether corrective measures should be implemented.

Accor undertakes to follow the future recommendations of the International Labour Organization (ILO) concerning a method for calculating an adequate wage that would be common to all organizations. The revision of this calculation method could lead to the setting of adequate wages higher than the legal minimum levels, but the Group understands that this may be necessary to ensure a decent quality of life for its employees. If such recommendations are not formalized by the end of 2025, Accor will consult the Talent & Culture teams in each region to define internally what an adequate wage should be, taking into account local needs.

#### *Scope of action and time horizon*

In 2024, the comparison benchmark included all permanent Accor employees in the headquarters as well as General Managers (GMs or equivalent positions in the sites of the Other Activities) in the leased and managed sites, in all countries in which the Group operates, based on the entities consolidated financially by Accor.

From 2025, Accor employees from all leased and owned sites working in the hospitality businesses will be included.

The action has been carried out since 2024 and will continue over the long term.

#### *Updating of the current local health and welfare*

The Group relies on local policies that are compliant with local legislation and designed to take into account the needs of employees.

In 2019, an assessment of local health and protection initiatives in more than 15 countries was conducted by an external firm. The objective was to determine the level of compliance with the laws in force and to align with market practices in the case of supra legal protection. This study confirmed Accor's desire to offer guarantees that comply with legal expectations and are aligned with market

practices, allowing local specificities to be taken into account as much as possible.

Subsequently, the effectiveness of initiatives related to health coverage in the various countries was demonstrated in 2020 when, in the context of the Covid-19 epidemic, Accor sought to ensure that all its Heartists®, wherever they were located, could receive treatment.

The update based on the 2019 assessment took place in 2024 through a questionnaire to headquarters employees. The analysis will be carried out in 2025 to better understand the current situation and identify the new initiatives implemented in the Group's headquarters.

The consolidation of feedback will make it possible to assess the effectiveness of the actions taken locally in the headquarters.

From 2025, the study will be extended to the leased sites in order to verify that practices comply with Accor's Policy to guarantee its employees access to healthcare and income at the time of retirement or in the event of a challenging life situation. This inventory will be updated each year to monitor the evolution of the social protection measures taken by the countries. The aim is to inform the development of a dedicated Policy, as Accor is convinced of the benefits of social protection on the quality of life of its employees.

Accor ensures that its practices do not adversely affect the living conditions of employees. To this end, employees can express how they feel about recognition factors via the **engagement survey**, the ongoing listening process provided by their Talent & Culture managers and the employee representative bodies.

The Corporate Compensation & Benefits team is made of four employees who develop the Global Compensation and Benefits Policy. They work in collaboration with their counterparts in each region, who are responsible for the local implementation of this Policy.

One team member focuses on international social protection. They ensure that employees under international mobility programs benefit from appropriate solutions in terms of medical, personal protection and retirement cover.

#### *Targets and results related to compensation and benefits*

Accor has not yet defined specific targets for adequate wages and social protection but plans to do so in the coming years. 2024 will serve as the reference year, and Accor will ensure that the results do not deteriorate thereafter. The Group's objective is to improve the quality of life of its employees by increasing the number of those who receive an adequate wage and who benefit from adequate social protection for health care and challenging life events.

When setting these objectives, Accor will strive to take into account the perspectives of its local employees.

The results below are part of the annual survey, described earlier, conducted with employees at the headquarters and General Managers (GM) at the sites, for the purpose of comparing them with an income deemed adequate by Accor and calculating the gender pay gap.

Due to difficulties in accessing data, particularly for site employees (where Accor currently lacks a centralized IS tool for social data) and non-permanent employees (due to the Group's operations and the specifics of the hospitality industry), exclusions and methodological discrepancies relative to the expected standards have been made. As a result, the survey only included permanent employees (or those with fixed-term contracts of more than two years) of the headquarters and hotels General Managers (GM or equivalents in Other Activities), which represent less than 5% of the sample. The results presented below exclude employees on contracts of less than two years and those at hotels and restaurants, except for GM.

Accor acknowledges that the limited scope of the study excludes the most vulnerable populations, such as temporary employees and those in first-level positions at the sites, who are more exposed to the risk of low wages and precariousness. The data presented should therefore be viewed in light of the types of positions studied this year.

#### Adequate wages

The survey conducted on September 30, 2024 among Accor headquarters employees and the leased site General Managers (GM) (scope A) revealed that all of those employees who were surveyed received a decent wage, in accordance with the applicable benchmarks.

Similarly, it was observed that all General Manager-level (GM) employees hired by the owners of the managed sites (scope B) received a decent wage, according to the applicable benchmarks.

These results are mainly representative of Accor's permanent headquarter employees. Indeed, the population of the sites only covers the General Managers (GM), i.e. less than 5% of the sample, who are less exposed to the impacts of low wages and deteriorating living conditions.

The headquarter employees represent approximately 47% of employees in Accor's scope A, and 3% of scopes A and B (including employee of managed sites). These headquarter employee represented 98% and 80% of the survey results, respectively. The integration of all employees, as provided for by the standard, could therefore have a significant effect on the result presented.

#### Scope

Barring exceptions for employees with an expatriation contract (a small number of Accor employees are concerned), the study includes employees working in headquarters and General Managers (GM) in the leased and managed sites. The employees included held a permanent contract or a fixed-term contract of more than two years and were on the payroll in September 2024 (after the 2024 annual compensation review).

The results presented above exclude, for 2024, the hotels and restaurants employees, except for General Managers. However, the latter are not representative of hotel and restaurant employees, as they are less vulnerable to the risk

of low wages. For this reason, in 2025 Accor will make the necessary technical adaptations to integrate all employees of the leased and owned hotels in the hospitality professions. The 2025 report should therefore cover all Accor employees (scope A).

The fact that employees on fixed-term contracts of less than two years are not included in the 2024 results is a deviation from the standard recommended methodology. Accor will ensure to integrate headquarter employees on fixed-term contracts from 2025. However, due to the fact that contracts in the hospitality businesses are often very short, in line with the nature of the activity, Accor cannot yet include hotel and restaurant employees on fixed-term contracts in the study.

#### Calculation methodology

Compensation data are provided by the Compensation & Benefits managers and relate to the gross contractual base salary prorated to working time. They include the scope presented earlier as well as monthly fixed allowances, if applicable. The comparison with the applicable benchmark thus corresponds to a recalculation of the base salary in full-time equivalent monthly if the index is monthly, daily if the index is daily, and hourly if the index is hourly.

The fixed monthly compensation of each employee included in the study (apart from the exclusions mentioned above) is compared with a benchmark index to determine, for each country, the proportion of employees who receive an income that is considered adequate (i.e. at least equal to the index). These percentages by category (headquarters/General Managers) and by country are then consolidated by the Corporate Compensation & Benefits department to calculate the share of employees (apart from those excluded) paid an adequate wage at Group level.

Accor acknowledges that the methodology used is not compliant with the standard required methodology. The main reason is that some local Talent & Culture teams, particularly in the Luxury & Lifestyle division, were making their first submission for both sites and headquarters in reporting social data via the HeForShe survey. In order to produce a result, even if partial and not representative of the total population of Accor employees, for 2024 the Group chose to focus on the site General Managers (GM), while ensuring that all headquarters were represented (historical Accor entities or recently integrated entities).

To remedy this, Accor will take the necessary technical measures to extend its scope to all Accor employees of the leased hotels so that, from 2025, it will present a result that is representative of the entire S1 scope, including the site employees.

In addition, the Group will endeavor to include headquarter employees on fixed-term contracts in order to ensure that these populations, despite the job insecurity of such contracts, do not also suffer the negative impact of low wages on their quality of life.

### **Assumption**

For the 2024 study, Accor considered adequate wages to be wages that comply with the legal and regulatory minimum levels or, where applicable, the living wage published by the *Wage Indicator Foundation* (database recognized by the IDH Sustainable Trade Initiative). The Group compared the fixed compensation paid to the employees included in the study to the applicable minimum wage set by law. For the European Economic Area (EEA) countries, and once Directive (EU) 2022/2041 has been transposed, wages will be compared to the appropriate minimum wages defined by this directive.

### **Gender pay gap**

In order to promote equal pay, as described above in the actions carried out, the Group conducts an annual study on pay gaps. This study (*HeForShe*) is based on an internal methodology originally defined in 2017.

In 2024, in order to move closer to standard requirements and present information, although voluntary, Accor calculated the overall gender pay gap, yet kept the same scopes and calculation methodologies as those of its annual study (*HeForShe*).

The methodology for this study differs from the standard recommended methodology. It only covers employees with a permanent employment contract (or a fixed-term contract of more than two years).

As data on temporary employees and hospitality employees with the exception of *General Managers (GM)* are not reported centrally, they are excluded from the study and the results presented below.

In addition, the annual gender pay gap study conducted by Accor, from which the results below derive, concerns the gross annual contractual base salary and full-time equivalent. This methodological choice was made because almost all Heartists® working at the headquarters and in site management (i.e. the current panel) contractually have an annual income, not an hourly income. In France, most headquarter employees and site GMs hold a fixed-day contract or executive status (which means that they are not subject to the legislative provisions in terms of working hours). It is therefore difficult to compare them based on an hourly wage. However, the Group is aware that this is a significant methodological deviation from the standard required format based on hourly wages.

**The overall gender pay gap** (i.e. without distinguishing levels of responsibility) is as follows:

- for scope A – Accor employees in the headquarters and *General Managers (GM)* of the leased sites: **22.7% in favor of men**, across 41 countries;
- for scope B – *General Managers (GM)* employed by the owners of managed sites: **14.8% in favor of men**, across 54 countries.

Accor is aware, however, of the potential changes in the results presented above when it extends the scope and makes changes in the methodology. It is possible that the extension of the scope for the 2025 report to all permanent Accor headquarters as well as owned and leased site employees, and temporary headquarter employees, will have an effect on the current results. As hospitality workers are predominantly male, and employees at headquarters

are often female, the Group cannot currently estimate the potential impact of changes in the results.

The following results are in line with the annual study conducted by Accor on the difference in compensation based on comparable responsibilities. For information, the difference in compensation based on comparable responsibilities published in previous years was calculated by comparing the remuneration of men with that of women. This concerned the employees of Accor's historical headquarters (excluding entities that are historically autonomous or were recently integrated) and Heartists® in a General Manager (GM) role in the leased and managed hotels combined. The gap was 1.2% in favor of men in 2023 and 2.1% in 2022.

The calculation method is an internal one which has remained unchanged since 2017 (*HeForShe* campaign), however the calculation formula changed in 2024 in order to align with the CSRD recommendations.

### **The gender pay gap based on comparable responsibilities was as follows:**

- for scope A – Accor employees in the headquarters and *General Managers (GM)* of the leased sites (excluding employees hierarchically lower than GM): **2.7%** in favor of men, in 39 countries;
- for scope B – *General Managers (GM)* employed by the owners of managed sites (excluding employees hierarchically lower than GM): **2.4%** in favor of men, in 32 countries.

The number of countries included in these results is lower than that used for the overall pay gap insofar as the mapping of certain positions was not completed on time for the 2024 reporting. In 2025, Accor will continue to extend its Compensation Policy, and thus the evaluation of all its positions.

As the same scopes and methodological elements are used to calculate the overall pay gap and the pay gap based on comparable responsibilities, Accor acknowledges that the results presented above concern a limited scope (permanent headquarter employees and owned and leased site GMs) and relate to the annual base salary. In order to remedy these exclusions, Accor will ensure that, from 2025, all employees of owned and leased sites working in hospitality are included.

Similarly, Accor is aware of the potential changes in the results as a result of the change in scope, in particular the extension to all permanent Accor employees and temporary headquarter employees for the 2025 reporting.

### **Scope**

To assess the potential differences in compensation between women and men, and to verify the effectiveness of its Compensation policy, Accor has been conducting a study since 2017. It covers all permanent positions in the headquarters and *General Managers (GM)* positions in leased and managed sites around the world.

Apart from the exceptions mentioned below, the study covers employees who are permanent or on a fixed-term contract of more than two years who were on the payroll in September 2024 (after the 2024 annual compensation review).

Employees with an expatriation contract and countries in which both sexes are not represented in headquarter positions or in the position of *General Manager* are excluded from the study. The analysis of the gap based on comparable responsibilities covers a more limited scope than the analysis of the overall pay gap. This is due to the fact that a full assessment of headquarter positions (in particular at the Other Activities and historically autonomous entities) and a mapping of responsibility levels for *General Managers* (GMs) was not completed in 2024. Accor will therefore continue the work of assessing all positions in 2025.

### **Calculation methodology**

As the gender pay gap is calculated voluntarily by Accor, the Group wished to maintain the same calculation methodology it has used since 2017, in order to monitor its evolution.

*The data provided by the Compensation & Benefits manager in each region comprised the basic contractual gross income prorated over working hours. The Heartists® included in the study, based on the exceptions mentioned above, were those with a permanent contract or a fixed-term contract of more than two years, and who were on the payroll in September 2024. The pay gap therefore corresponds to the basic income recalculated on a full-time and annualized basis.*

The gender pay gap was first calculated for each Hay grade. Then, this result was weighted by the number of Heartists® for each Hay grade to obtain an average overall gap by country. The differences in compensation by category (headquarters or *General Managers* (GM)) and by country were then consolidated by the Corporate Compensation & Benefits department to calculate the Group average compensation gap. This result was weighted by the number of Heartists® in each country.

A different formula was used in 2024 from that of the previous years:

$$\frac{\text{Average annual income of men (by Hay grade)} - \text{Average annual income of women (by Hay grade)}}{\text{Average annual income of men (by Hay grade)} * 100}$$

and no longer:

$$\frac{\text{Average annual income of women (by Hay grade)} - \text{Average annual income of men (by Hay grade)}}{\text{Average annual income of men (by Hay grade)} * 100}$$

### **Assumptions**

#### *"Comparable levels of responsibility"*

Accor has opted to calculate the pay gap based on the Hay grade of the employees. This is the Group's internal classification, common to all countries, to assess the level of responsibility of each position. This method makes it possible to compare employees in roles with comparable levels of responsibility, i.e. roles with the same Hay grade.

#### *Material gap of 5%*

The Group deems the pay gap to be material if it is greater than 5%. The European Pay Transparency Directive has adopted the same threshold of 5%, beyond which a reason must be given for the gender pay gap and, if necessary, it must be reviewed with employee representatives.

### **3.1.3.1.10 Gender-Based violence: the case of sexual assault**

The policies and action plans described below cover the following negative impact: **Psychological and physical damages to sexually assaulted workers on sites or headquarters.**

**Sexual assault** is a form of gender-based violence, as explained in Section 3.1.3.1.3 "material matters and the business model" above.

Sexual assault is addressed within Accor's **comprehensive approach to preventing and mitigating gender-based violence**, which encompasses sexism, sexual harassment, and domestic violence. Such violence can have lasting effects on the physical and mental health of those affected and can also affect the working environment by generating a sense of insecurity.

Although this report focuses on sexual assault that may occur at the sites or headquarters, Accor also acknowledges the impact of violence experienced by its workforce in external contexts as the Group recognizes that such experiences can influence workers' professional well-being.

Committed to the well-being of its Heartists® and dedicated to upholding their dignity as well as their physical and psychological integrity, Accor applies a zero-tolerance policy against gender-based violence, including sexual assault.

Recognizing the profound impact such violence can have on the careers, physical health, and mental well-being of affected Heartists®, the Group strives to continuously strengthen its practices in terms of prevention, awareness-raising and support for those affected.

#### **Policies to Address Gender-Based Violence**

Promoting Diversity, Equity & Inclusion is one of the Group's key drivers of performance, innovation and job satisfaction. This is part of a long-standing deliberate approach that was structured in 2007 and which has been developed over the years. One of the basic principles of the Group's managerial ethics is to address all forms of discrimination and inequality.

The prevention of and mitigation of gender-based violence is a key priority of the Group and a natural extension of its core business activity: to welcome and care for others. In order to prevent and remedy the psychological and physical consequences of gender-based violence, the Group made a commitment to its Heartists® as part of its partnership with UN Women (see description below for more information on the policy).

In addition to its commitment to UN Women, the Group has upheld a **Group Diversity & Inclusion (D&I) Commitment** since 2011. This commitment embodies the Group's belief that people are at the core of its DNA and reflects its dedication to fostering a culture of inclusion. It is guided by principles that emphasize welcoming everyone, embracing and valuing differences, and promoting inclusivity at all levels. It is based on **four key pillars** (broken down into eight sub-commitments):

- gender diversity and equality;
- integrating people with disabilities;
- social, ethnic and cultural diversity;
- inclusion of the LGBTQI+ community.

The DEI Commitment aims to promote openness and equality in the workplace, prevent discrimination, offer opportunities so that everyone can flourish and guarantee a welcoming and respectful experience for Accor guests.

In 2025, this policy will further specify Accor's commitment to the fight against gender-based violence, including the prevention and management of sexual assault.

#### UN Women Commitment via the Generation Equality Action Coalition on Gender-Based Violence

Since 2021, Accor has publicly committed to work as co-leader alongside Kering for the **UN Women Action Coalition on Gender-Based Violence**, with the support of Chairman and CEO Sébastien Bazin. It is part of a global initiative to accelerate gender equality. Accor is committed to implementing strategies, tools and concrete actions to prevent, raise awareness around and protect against gender-based violence in its working environment. The general objective of this Policy is to combat sexual violence, and more generally gender-based violence by supporting vulnerable people, and by creating a safe and caring working environment for victims. It includes training on sexism, sexual harassment and domestic violence. Accor undertakes to monitor any form of violence against workers and collaborates with organizations specialized in the treatment of violence and its impact on people.

Accor's Chief Talent & Culture Officer is **responsible for the implementation** of the Commitment and must ensure strategic alignment at the highest level of the organization.

This Policy is applied on a global scale, covering all Group headquarters, owned and leased sites, managed and franchised hotels around the world.

The gender-based violence thematic is integrated within multiple Group Policies such as the Ethics and CSR Charter which deals with harassment issues; the Human Rights Policy which showcases the Group's engagement with regards to its zero tolerance on harassment, as well as sanctions for these behaviors. More information is proposed in section 3.1.3.1.5 besides the Group D&I Commitment that additionally states Accor's commitment to the UN Women Commitment and is available publicly.

#### Action plan on gender-based violence

Accor takes action to prevent and address gender-based violence, including sexual assault within its teams. The Group works to raise workers' awareness of the issues of gender-based violence and deploys support measures for victims. It implements training, reporting methods and protective measures, while collaborating with specialized external organizations. The objective is to guarantee dignity and safety for all its workers.

#### Diversity, Equity & Inclusion Governance

Accor's Diversity, Equity & Inclusion governance is deployed globally with a central role entrusted to the Heartists® designated as "**DEI Champions**". These champions serve as members of the DEI Steering Committee, under the direction of the *Social Care & Impact* Department. They are tasked with implementing the Group's strategy and action plans in the various regions and brands in which they operate, with a key focus on **gender-based violence**, in particular **sexual assault**. They play an active role in preventing and addressing these issues, thereby contributing concretely to reducing their negative impact at local level.

In addition to these resources, Accor also runs a global community, the RiiSE network, which shares best practices and relays its commitments against gender-based violence, harassment and discrimination.

In 2021, as co-leader of one of the six Action Coalitions for Generation Equality, Accor pledged €5 million to fund initiatives aimed at combating gender-based violence globally for the workforce and local communities.

During the Generation Equality Forum held in Paris in July 2021, the Chairman and CEO of Accor delivered a video message to highlight the Group's commitment. This video, now available on the Accor website, is also used internally to raise awareness among its own workforce on the Group's objectives in this area. It plays a key role in supporting the online learning module on gender-based violence.

#### Local partnerships

Accor works with associations, governments, international and local **organizations** and coalitions in this area. Accor's global actions to prevent sexual assaults are described under the section "Global actions". Additionally, the Group works with organizations helping victims of violence: since 2022, Accor has provided global support to the **Lila.help** platform, which brings together a global directory of support services against domestic and sexual violence. At the end of 2022, the Group became a signatory to the first European network of companies committed to fighting violence against women: **OneInThreeWomen**.

Accor also engages in local initiatives to support vulnerable people. One notable example is the **Canal da Mulher Accor** hotline in Brazil, which has been operational since 2020. Available 24 hours a day, this resource provides essential support to workers affected by gender-based violence. In 2024, 58 workers received assistance through this service.

In addition, affected Heartists® can access emergency accommodation through the **Acolhe** program, a collaborative initiative co-created by Accor and the Avon Institute to support women in local communities who have experienced violence.

## Global Actions

Accor is deeply committed to long-term global actions:

- **Accor Integrity Line (AIL):** Accor has put in place reporting channels such as the Accor Integrity Line (for more information see Section 3.1.5 Governance). Alerts reported through the platform are managed on a case-by-case basis by local Talent & Culture teams. While the platform ensures a decentralized response, it does not yet provide detailed insights into the number of cases related to gender-based violence.
- **Training and raising awareness on gender equality:** Accor has launched an online training course on sexism, sexual harassment and domestic violence, which is available globally. This training provides definitions and describes the principle of zero tolerance against gender-based violence at Accor. It also includes a practical component advising on how to take action as a victim, witness, manager, member of a Talent & Culture (or Human Resources) team or hotel manager. At the end of this online training, employees have access to support for each topic dealt with, including a management sheet, which they can display in dedicated Heartists® spaces in hotels and headquarters. This training course has been available since July 2022. More than 90% of employees at the Corporate headquarters (UES scope) in France completed the training, this indicator being part of the profit-sharing agreement for that year. Since 2023, training has been available in 15 languages to employees at the headquarters and sites worldwide. It is recommended for all Heartists®, regardless of their level of responsibility. It is part of a sustainable approach aimed at ensuring continuous training for employees.
- **#StOpE initiative:** Launched in 2018 in France, the #StOpE initiative aims to raise awareness around sexism in companies. In 2023, it resulted in the implementation of an internal barometer for measuring sexism at Accor SA in France and regular communication campaigns over the last number of years, supported by an Accor guide on sexism and quarterly meetings to share best practices. Available to employees of the headquarters and hotels in France, this initiative was launched in 2018 and is part of a sustainable approach to continuously raise Heartists® awareness and implement an active Group commitment alongside the 300 committed organizations.
- **RiiSE network:** this international network of volunteer employees of the Group aims to promote diversity. The elimination of all forms of discrimination and harassment or violence is one of the key pillars of the network, topics addressed regularly through awareness raising, prevention, support and protection of Heartists®. This network is globally accessible to all employees at the headquarters and sites. The actions are initiated and deployed locally by a community of more than 20,000 Heartists®. This initiative was launched in 2012 and is part of a sustainable approach to unite a community committed to diversity.

The resources related to these action plans are supported by various departments, under the impetus of the Social Care & Impact Department. The implementation of action plans to prevent gender-based violence against Heartists® and the resources allocated are specific to each headquarter, region and brand.

## Investigation and remediation

Accor implements practices to ensure that its operations do not contribute to negative impacts on its workers, while acknowledging that, despite its ongoing efforts, gender-based violence remains a systemic phenomenon that can affect teams. As such, Accor is committed to empowering its workers, providing them with the tools and support to take action and prevent such violence from occurring. This commitment is reflected in the gender-based violence training and awareness action plan, as well as through local initiatives led by sites that aim to foster a safe working environment (see the description of the action plan in this section). Local teams (Talent & Culture, Compliance, etc.) and DEI Champions are essential to implement and monitor these actions, in coordination with the global teams, to ensure a consistent and responsible approach.

At the core of Accor's values is respect for the dignity of all individuals. The Group takes a zero-tolerance approach to gender-based violence and undertakes to also support its Heartists® who are victims of domestic violence. Everyone is concerned by such behaviors and must adopt exemplary behavior and take action at their level, regardless of their status or gender.

Where gender-based violence is reported or identified, each case is monitored and responded to appropriately, in accordance with internal procedures and appropriate measures are put in place to effectively meet the needs of the Heartists® concerned. Several alert channels and procedures exist such as the Accor Integrity Line, the Group engagement survey and escalation to local Talent & Culture managers for support and guidance, etc. In addition, the effectiveness of the various mechanisms described above can be assessed through the feedback collected after each report has been processed. Such reported cases are also used to guide the Group's internal policies and contribute to the implementation of remediation programs for victims.

Accor has several tools and channels to identify and assess the actions needed to address gender-based violence against its Heartists®, including the analysis of internal engagement surveys or the reporting channels described above.

In addition, Accor uses tools such as internal barometers to measure perceptions and monitor development. For example, the sexism survey carried out in 2023 as part of the #StOpE initiative in France (UES scope) made it possible to collect information on employee perceptions of sexism, to measure progress made and to adapt action plans accordingly.

The results of the survey showed that a majority of respondents, male and female, believe that sexism has decreased over the past three years. 92% of Heartists at the Corporate headquarters also believe that Accor is actively committed to dealing with sexism (compared to 79% within the 15 partner organizations). Thanks to the Group's commitment to this cause, on the UES Accor scope, 61% of women and 70% of men are now more attentive to sexist behavior around them.

#### *Objectives and results related to gender-based violence*

The actions carried out are designed to meet the specific needs and priorities identified at local level, which has made it difficult to establish global objectives thus far. However, each initiative is guided by concrete, measurable indicators, such as the number of individuals supported or sheltered in a given year, to track progress over the short term.

The populations most affected by these initiatives are vulnerable individuals, including those who are victims of violence at Accor's headquarters, as well as at owned, leased and managed sites. Recognizing the systemic nature of this issue, Accor is committed to protecting its workers and providing them with the necessary support. Monitoring and evaluating these initiatives relies on qualitative feedback (see "Investigation and remediation" in this section) and contributions from the Talent & Culture departments of the regions and brands, the DEI Champions, and the RiiSE ambassadors. This makes it possible to monitor changes and improvements in the short- and medium-term.

While the objectives for each project continue to be defined at local level, Accor's broader commitment to addressing gender-based violence, as well as the actions and objectives taken in this area, have been shared in the past with the European Works Council (EWC). Notably, these discussions have included the content and monitoring of the "Gender-based Violence" training program for employees. However, monitoring the progress of this online training remains challenging due to the large number of workers under the Accor brand worldwide.

#### **3.1.3.1.11 Alert mechanism**

The majority of alerts, cases, incidents and escalations are managed locally by the dedicated Talent & Culture contact and by management in accordance with legal provisions and the Group's organization. The first point of contact for employees seeking to ask a question or express a need is management and the Talent & Culture Department.

There are several ways for employees to ask a question, express a need or report an alert:

- **feedback to managers** (L+1, L+2, etc.);
- **reporting to human resources** (Talent & Culture) - each employee has a designated Talent & Culture contact;
- **reporting to employee representatives and employee representative bodies**, whose development is encouraged by Accor. Employee representatives relay employees' questions and problems to management and headquarters and seek to obtain improvements and remediation plans for existing situations. They may act as

an intermediary between the employee and the management;

- **reporting to the Accor Integrity Line (AIL)** alert platform (more information is available in Section 3.1.4 on business ethics, section 3.1.4.3.1 "Policies").

Reporting to managers, human resources, employee representatives and employee representative bodies are the internal channels. Reporting to the whistleblowing platform is an external channel, as this line is provided by a specialized external service provider.

The Group undertakes to remedy or respond to incidents and issues reported by employees via each channel within a reasonable period of time and to find appropriate solutions for each situation. A specific procedure exists for escalation to the alert line.

The role of the Talent & Culture Department is to support employees as soon as they join the Group and throughout their career. The Talent & Culture teams are also there to support and help employees resolve all issues (alerts, incidents, etc.) relating to their working conditions, working hours, pay, or situations of gender-based violence.

This first local level of "alert" processing is via a specific standard HR Department process. The Group promotes close and transparent dialog with the teams and highlights the options for reporting directly with the related solutions.

If this mechanism for reporting to management and/or the Talent & Culture Department is not appropriate, employees can report via another level, such as their employee representatives or, where applicable, the Accor Integrity Line. Each employee has specific channels available to them depending on the type of alert.

An alert reported via the Accor Integrity Line may be anonymous or not, depending on the whistleblower's wishes. Alerts are collected and processed by Contact Points.

Several remedies may be implemented depending on the issue raised. For example:

- **concerning working time and hours:** changes in working time (full-time, part-time, transition to daytime hours, etc.), discussion with the manager to discuss working hours (arrival time, departure time, break time), setting up a schedule, rotation of shifts, anticipation of schedules, internal mobility (change of position, change of team), support when returning to work (parenthood, maternity, paternity, illness, etc.), temporary adjustments to workstations or working time, etc.;
- **concerning compensation:** individual wage increase, general wage increase, ancillary compensation, request for advance payment (in France), see Section "3.1.3.19 "Compensation and benefits";
- **concerning gender-based violence:** follow-up with victims after they have reported an incident (for more information on remediation processes, see "Investigation and remediation" in Section 3.1.3.10 "Gender-based violence: the case of sexual assault").

In addition, training has been set up for managers to help them, in particular in managing teams and dealing with employee issues. Training is also available for employees.

A procedure has been put in place for the management of alerts. Alert contact points are given training and guidelines to ensure effective management while communications are in place to provide information on the AIL mechanism (posters, written communications, intranet). These systems will be updated. Since its implementation, the number of alerts has increased year on year, demonstrating the accessibility and effectiveness of the system.

The contact details and scope of the Talent & Culture Departments are communicated to employees when they are hired or when they move.

Lastly, as part of the engagement survey, a question is systematically asked about employees' confidence in management's ability to take into account their suggestions for improvement. Monitoring of this indicator makes it possible to measure the level of employee confidence. Both the response rate and confidence level are measured for this question in the engagement survey.

These are not centralized in relation to the reporting of incidents. In fact, there is no single formalized approach to this reporting via the manager, the Talent & Culture Department or employee representatives. In all cases, the objective is to remedy these issues as quickly as possible and at local level.

Lastly, an alert procedure outlining the whistleblower's rights is in place. Employees are encouraged via a message on the platform or other communications to: "Express yourself freely, securely and confidentially on the Accor Integrity Line platform".

Regarding the other channels, there is no global policy but rather references to local legislation on the protection of whistleblowers.

### 3.1.3.2 Acting responsibly with value chain workers (ESRS S2)

#### 3.1.3.2.1 Material IROs reminder

IRO title	Type
<b>Working conditions</b>	
Deteriorated workers' quality of life due to working hours in the hospitality industry, as well as regional disparities for geographical areas with distinct regulations	Negative impact
Positive impact on workers in the value chain's health and safety thanks to the promotion of the Group's higher standards towards its franchisees and suppliers as well as its sustainable procurement policy	Positive impact
Financial and reputational risks regarding health and safety of workers in the value chain which can lead to legal proceedings and negative media coverage in case of accident (alleged or proven)	Risks
<b>Other rights related to work</b>	
Negative impact on workers in case of non-respect of fair and decent employment conditions which could lead to forced labor	Negative impact
Negative impact on workers subject to substandard living conditions : overcrowded and unhealthy conditions without privacy	Negative impact

#### 3.1.3.1.12 Other provisions regarding Heartists®

##### Inclusion of people with disabilities

The inclusion of individuals with disabilities is a cornerstone of Accor's Diversity, Equity & Inclusion (DEI) strategy. Training and awareness-raising actions among all workers to foster an environment that welcomes and integrates people with disabilities aims to challenge stereotypes, prejudices, and decision-making biases, creating a culture of understanding and acceptance. By doing so, Accor not only facilitates recruitment but also actively promotes the professional growth and development of employees with disabilities. As part of this commitment, Accor became a signatory to the International Labour Organization's (ILO) "Global Business and Disability Network" Charter in 2015.

In 2024, the employment rate of individuals with disabilities at Accor was 0.94% (scopes A + B).

##### Discrimination

The current handling of discrimination cases and workers' alerts remain decentralized. These matters are primarily managed by local management and Talent & Culture teams. At present, there is no centralized system to comprehensively track and manage all reported cases and incidents. The Accor Integrity Line offers a solution for reporting concerns; however, it lacks the functionality to provide detailed data on alerts categorized by specific populations or types of discrimination. Similarly, the Group's engagement surveys facilitate the development of targeted action plans, but these surveys do not systematically record or calibrate incidents to ensure comprehensive tracking and resolution.

Accor is not currently aware of any national contact point for complaints at the OECD level for multinational companies.

### 3.1.3.2.2 Workers in the value chain

The activities of the Accor value chain are detailed in sub-section "Accor and its ecosystem" of section 3.1.1.2 "Strategy and business model".

The double materiality analysis identified a set of risks, positive and negative impacts related to workers in the value chain. With the exception of the impact on quality of life and working hours, more specific to the workers of franchised hotels, the remaining identified IROs apply to all **workers in the value chain**, including:

- **workers employed by the owners of franchised sites** (referred to as "employees of franchised hotels/sites" in the remainder of this document for simplification purposes), details of which are provided in the introduction to Section 3.1.3 "Reinventing hospitality from the heart";
- **workers in the supply chain (including suppliers of products and services).**

Accor's headquarters and sites (hotels, restaurants) purchase products and services:

- **upstream:**
  - for the headquarters, this may be intellectual services, office furniture, etc.,
  - for the sites, it may be cleaning services, household products, textiles, food, etc. reviewed by the Ethics Committee annually;
- **during the operations:**
  - for the headquarters, it may be reception services, security services, etc.,
  - for the sites, laundry services, equipment maintenance, etc., which may be subcontracted;
- **downstream:** Accor's activities in the headquarters or sites require waste treatment services or end-of-life services for the products used.

These products or services are purchased from so-called "tier 1" suppliers, who may also work with suppliers themselves, referred to as "tier 2" or other tier suppliers for Accor.

The Procurement Department provides dedicated support to the Accor headquarters in managing their purchases and uses a strict procurement policy deployed across all the Group's headquarters.

The Procurement Department also offers a catalog of nominated products and services to the Group's hotels.

Nominated suppliers are those which have signed a framework contract with the Accor Procurement Department for purchases made worldwide by all Accor headquarters and sites.

It should be noted that for the 2024 reporting year, only workers of nominated and tier 1 suppliers are fully included in this report. Approximately 50%<sup>(1)</sup> of purchases (in euros) of the Accor sites are from nominated tier one suppliers. This

data is reassessed by the internal teams in order to guarantee reliability and accuracy.

Among the workers in the value chain, some groups may potentially find themselves in a situation of **vulnerability**:

- migrant workers who may be in a situation of economic and/or administrative dependence on their employer;
- seasonal workers often employed during high tourist periods;
- women;
- low-skilled workers or workers without vocational training.

The negative impacts may be accentuated for these workers, particularly in certain regions of the world characterized by unfavorable socio-economic conditions, unregulated recruitment and employment practices or complex outsourcing conditions, which may lead to forced labor.

Additionally, for some workers such as migrant workers, accommodation may be provided by their employer. As such, some workers may be exposed to inadequate living conditions, with overcrowding, unsanitary conditions and a lack of privacy.

### 3.1.3.2.3 Material matters and the business model

The interests, prospects, and rights of workers within the Accor value chain may be affected by incidents related to working and living conditions, in particular when standards regarding safety, well-being and respect for human rights are not adequately upheld. These issues can influence the Group's human rights commitments and drive the development of concrete policies and action plans aimed at preventing potential negative impacts and promoting best practices in the value chain.

Accor recognizes that its asset-light business model can influence employment and working conditions within its value chain. Nevertheless, this model, based on franchises and asset management, gives significant operational autonomy to the franchised establishments and suppliers. It can limit Accor's level of direct intervention in relation to certain aspects of working and employment conditions in these establishments.

Accor is implementing measures to mitigate these risks by strengthening its social and environmental requirements considering these challenges. The Group favors partnerships with responsible suppliers and develops initiatives aimed at promoting practices that respect human rights. These commitments are reflected in actions to ensure decent employment and living conditions, respectful conditions regarding working hours, and high health and safety standards for workers in the value chain (Section 3.1.3.2.4 "Commitments relating to workers of the franchised hotels").

All negative impacts affecting workers in the value chain as described in the introduction to this thematic section are systemic in the hospitality industry and particularly in at-risk regions and sectors of the activity presented below.

(1) Internal analysis based on available data.

To help protect workers employed by nominated suppliers and develop positive impacts, the Procurement Department relies on a control plan for nominated suppliers. It includes, in particular, a contractual obligation on all nominated suppliers to sign the Responsible Procurement Charter and a contractual clause on environmental, social and ethical obligations that they must apply to their own suppliers. The control plan is based on a risk mapping and provides for assessments and audits of nominated suppliers deemed of highest risk.

This system values nominated suppliers as responsible employers, actively promoting respectful working practices and fundamental workers' rights. By integrating all workers in the nominated supply chain into these initiatives, it creates a fairer and more respectful work environment. This control plan is described in more detail under the presentation of action plans in Section 3.1.3.2.5 "Commitments relating to workers in the supply chain".

Regarding the franchised sites, Accor requires that they comply with the laws and regulations in force. The Group also expects them to conduct their activities in accordance with its Ethics and CSR Charter and its Human Rights Policy (see sub-section 3.1.3.2.4 "Human Rights Policy"). In this regard, the Group provides training and appropriate tools to reduce workplace accidents and occupational illnesses. Furthermore, it prohibits any behavior likely to harm the dignity of a person.

In addition to its operations, Accor may incur reputational and financial risks related to the health and safety of workers at the sites under franchise contracts and suppliers. Certain categories of work require special attention, for instance night shift work, the use of dangerous machines, staggered working hours, the carrying of heavy loads or exposure to noise. These risks concern activities related to the supply of food products, construction, laundry or textiles, and may affect brand perception as well as regulatory compliance, thus potentially exposing Accor to significant financial and reputational consequences. Conversely, the prevention of these risks, for instance through the high health and safety standards promoted by Accor, can result in positive impacts for workers.

Workers' health and/or safety risk can entail two aspects for Accor: a reputational aspect and a legal aspect. Poor working conditions can have impacts on the health and safety of workers, whether in the franchised sites or in the Accor supply chain. Whether an accident is suspected or proven, it can have negative consequences on the Group's reputation and lead to legal proceedings. The types of incidents concerning the health and safety of workers can differ in nature and in severity.

Concerning the monitoring of specific activities, or nominated services or products likely to give rise risks in terms of labor rights in the supply chain, since 2022 Accor has drawn on a mapping of supplier risks in relation to environmental, social and ethical issues, as described under the presentation of action plans in Section 3.1.3.2.5 "Commitments relating to workers in the supply chain".

#### ***Geographic regions and activities for which there is a risk of exposure to forced labor or child labor***

Accor was able to identify priority geographic areas and sectors that pose human rights risks, in particular those related to forced labor, living conditions and housing.

In 2022, Accor assessed its human rights risks by cross-checking the Verisk Maplecroft country risk indicators against the locations of Accor's sites. The Group included the Accor-brand sites in the risk assessment process by sending a human rights questionnaire to all sites.

In 2024, Accor carried out a mapping of human rights risks at Group level (see sub-section 3.1.3.2.4 "Mapping of human rights risks"). It allowed to identify the following geographic areas that present a risk of forced labor and are prioritized in the implementation of mitigation actions: Middle East, Asia Pacific and Latin America. As mentioned in the introduction of this section, the mapping also allowed to identify workers in the value chain in vulnerable situations and whose working conditions could lead to forced labor, such as migrant workers in specific regions.

Accor also focuses its efforts on activities and nominated services that may negatively impact people in vulnerable situations, in particular recruitment and labor agencies, housekeeping services, security and the construction sector. Complex subcontracting conditions, high labor demand, and the temporary or seasonal nature of employment can contribute to working conditions that can lead to forced labor if mitigation is not put in place.

#### **3.1.3.2.4 Commitments relating to workers of franchised hotels**

The general approach in terms of commitments related to workers of franchised hotels is similar to that of workers of hotels under management contracts, with the notable difference that Accor does not exercise any kind of control over the employees (and thus external workers) of sites under franchise agreements. However, Accor can exert influence through recommendations and tools made available to owners in order to structure dialog and engagement with their workers. Hotel owners are the primary intermediary for engagement with franchised hotel workers.

For example, the Group's engagement survey is also offered to owners of franchised hotels and the Accor Integrity Line is made available to all.

The Franchised Operations Directors are in charge of supervising compliance with the specifications of the franchise agreement by the owner of the franchised hotel. The Franchised Operations Directors are in constant contact with the owners of the franchised hotels and their representatives and reserve the right to alert them in the event of breaches and/or difficulties.

**Internal organization:** For the franchised hotels, the regional CEO represents the highest function and role within the company that is operationally responsible for ensuring that the contractual commitments of franchised sites owners are met.

### Human Rights Policy

To respect human rights in its activities and sphere of influence, Accor requires its franchised sites to comply with the local laws and regulations in force and expects them to carry out their activities in accordance with the Ethics and CSR Charter and the Human Rights Policy.

Accor has established human rights principles and commitments that apply, through its Human Rights Policy, to the franchised site employees. This Policy is described in section 3.1.3.1.5 "Human Rights Policy".

Responsibility for the implementation of the Policy, its alignment with the principles set out in international texts, progress in its deployment and dissemination to stakeholders involved are described in Section 3.1.3.1.8 "Working conditions".

Accor published its Human Rights Policy in 2023 and is working on deploying it across the Group. It carried out a human rights risk mapping in 2024 which lead to identify the geographic areas and activities of the Group that will be prioritized in terms of targets and objectives over the coming years (see introduction of this section).

Accor describes the core values of its code of conduct and commitments in the Group Ethics and CSR Charter, from which derives the Human Rights Policy that explicitly addresses human trafficking, forced labor and child labor.

Accor firmly rejects all forms of forced labor and undertakes to respect the rights of vulnerable populations, in particular the rights of migrant workers, as part of its priority actions on this matter. Details of the Group's commitments regarding terms and conditions of employment that may lead to forced labor in its value chain can be found in the "Forced labor" section of the Policy. Details of the commitments related to housing conditions can be found in the "Health and safety" section of the Policy.

Accor undertakes to comply with the strictest standards in terms of health and safety at work, in accordance with the provisions of ILO Conventions 155 and 187 on safety and health at work and to guarantee a safe working environment for employees. These commitments are also described in the "Health and safety" section of the Policy.

Accor recognizes that quality of life may be deteriorated due to specific working hours in the hospitality sector, with disparities according to geographical location due to differing levels of protection offered by different regulations.

This negative impact has already been described for employees of Accor (scope A) and of the managed sites (scope B), and they also concern employees of franchised sites.

As described in section 3.1.3.1.5 "Human Rights Policy", the activity and continuous presence of guests at sites can have

an impact on working time (staggered hours, night work, weekend work) and consequently on the quality of life of employees at franchised sites.

For sites under a franchise contract, as for those under a management contract, the Group ensures compliance with national legislation on working hours and strives to follow the recommendations of the ILO on working hours and overtime.

The implementation of the Human Rights Policy leads to encourage owners of franchised sites to remedy and mitigate the negative impacts intrinsic to hospitality work in terms of working hours and conditions (staggered hours, sudden changes, peaks in activity, etc.).

The overall guidelines of the Policy are adapted locally by the regions and countries.

Furthermore, through its involvement in sector dialog bodies and its public statements, and by drawing on its position as one of the market leaders, Accor seeks to advance standards in the hospitality industry, particularly in terms of working conditions and hours. While the Covid-19 period was a catalyst for change, the Group has been exerting its influence in this way for many years.

Accor's policies are applied differently according to whether they concern Group employees or employees of the franchised hotels. They are directly and automatically binding on all employees of the Group and its subsidiaries through the mere principle of subordination. However, in order to produce the same effects on other employees, they must first be adopted on a voluntary basis and their principles transposed into the specific charters and rules of the franchised hotels which employ them. The actions implemented under the Human Rights Policy may therefore differ due to the Group's more limited control over franchised hotels.

Accor strives to comply with the highest international standards, as set out in the following documents:

- the Universal Declaration of Human Rights;
- ILO Declaration on Fundamental Principles and Rights at Work and main conventions;
- the United Nations Guiding Principles on Business and Human Rights.

These internationally recognized instruments are described in the Group's Ethics and CSR Charter, as well as in Accor's Human Rights Policy.

This Policy provides that all stakeholders, including workers of franchised sites and suppliers in its value chain, may use the Accor Integrity Line (see section 3.1.3.2.6 "Whistleblowing systems"). Each incident reported is carefully assessed and handled on an individualized basis ensuring that it is managed appropriately and in accordance with the Group's ethical standards.

**Action plans, objectives and results****a) Processes and actions relating to forced labor****Preventive actions**

Accor undertakes several types of action in terms of prevention, communication and awareness raising in relation to respect for human rights in the value chain, applicable to employees of franchised hotels and suppliers. These actions help to:

- raise awareness among workers, and in particular hotel managers, on human rights issues and the negative impacts that may result from them;
- inform teams on how to recognize indicators of at-risk situations and take action to prevent and remediate negative impacts related to human rights;
- provide guidelines on how to escalate alerts or raise concerns when incidents or suspicion regarding human rights arise.

Awareness-raising and communication actions include, in particular, the following:

- **Human Rights Toolkit:** Accor has developed a toolkit on human rights to reinforce the commitments of the Group's Human Rights Policy. This toolkit aims to identify and mitigate human rights risks. In particular, it provides guidance on recognizing indicators of employment conditions that could lead to forced labor and addressing risks linked to substandard living conditions. It provides concrete recommendations to mitigate these risks, in particular by paying attention to the selection of service providers working on site. This toolkit has been communicated to regional and local operational contacts for deployment across all sites under the Accor brand. The toolkit, which was communicated in 2024, is being rolled out to franchised sites in order to raise teams' awareness on recommendations and practices for effective implementation of human rights principles.
- **Awareness-raising on human rights among the Talent & Culture leaders:** Accor closely involves the Talent & Culture (T&C) leaders from the different brands and regions in matters related to human rights. Various awareness-raising actions and discussions around human rights have been carried out. These actions are currently being deployed and are part of a long-term dynamic aligned with the overall strategy of Accor's human rights program.
- **Online training module on human rights (via School for Change):** the e-learning module, which was launched in 2023, addresses the fundamental concepts of human rights, presents Accor's commitments in this area, and aims to identify at-risk situations and appropriate mitigation action. Accor developed this module for employees of the headquarters and managed hotels, and makes it available to franchised hotels that have access to the *School for Change* platform. It is available in English and French. As part of its ongoing awareness-raising actions, Accor will continue to encourage franchised hotels to take this training module on human rights.
- **Partnerships around the Paris 2024 Olympic and Paralympic Games:** as part of its effort to prioritize risks in specific contexts, Accor conducted an awareness campaign in partnership with the NGO *It's a Penalty*, aimed at combating human trafficking during the Paris

2024 Olympic and Paralympic Games. The objective of this initiative was to raise awareness about forms of exploitation linked to trafficking, including forced labor and indecent working conditions. As part of this campaign, Accor developed and communicated a practical toolkit describing warning signs and actions for preventing human trafficking and exploitation at work. In addition, the Group provided awareness-raising tools for franchised hotels in France, including videos and posters to report such incidents. The campaign was deployed mainly in hotels located in the host cities during the Olympic and Paralympic Games in France, including franchised hotels.

- **Participation in regional meetings for franchised sites in France:** As part of these meetings in 2024 in France, a country that hosts a significant number of franchisees, estimated at around 80%, awareness on human rights was provided to the franchised hotel managers. The aim was to inform them about the risks associated with human rights and in particular the working conditions that could lead to forced labor. These regional meetings brought together the managers of the franchised hotels across France.

**Human Rights Risks Mapping**

Accor has mapped human rights risks at Group level to identify the salient human rights risks in its operations, including franchised hotels. This mapping was carried out over several months in 2024 in collaboration with a consultancy firm specialized in human rights and took place in four main phases:

- **Scoping and preliminary research:** Definition of scope and collection of information on risks in the hospitality sector and processes in place at Accor.
- **Internal and external stakeholder consultations:** Interviews with representatives of the Group's various functions, business lines, brands and regions to understand their perception of human rights risks. The CEOs of the Group's brands and regions were also consulted as part of this exercise. Interviews with external stakeholders were also conducted to confirm the risks identified in the hospitality sector.
- **Analysis and more in-depth examination of the data collected:** An additional survey was conducted among representatives of the various functions, brands and regions of the Group on their perception of the salient human rights risks at Group level. The participation rate was 74% of those invited. Three workshops with the people consulted were carried out to obtain more detailed information on the selected risks and the mitigation measures already in place, and to identify additional actions to be implemented.
- **Finalization of the mapping:** Development of the human rights matrix and the final report incorporating recommendations for the implementation of a global action plan, prioritizing geographic areas and activities with the highest risks. The phased implementation of this plan will start in 2025. The resources related to the mapping were obtained by the Human Rights Department at Group level. The implementation of human rights action plans and the resources allocated are specific to each region and brand.

### ***Actions in progress to prevent and/or mitigate negative impacts on human rights***

Accor commits to take measures to avoid causing or contributing to major negative impacts on workers in the value chain by identifying and prioritizing human rights risks in its operations, in particular by implementing its human rights risk mapping.

This mapping allowed to identify the Group's salient human rights risks and to prioritize the actions necessary to prevent and manage negative impacts on workers in the value chain. Issues related to employment conditions that may lead to forced labor, as well as living conditions that do not comply with minimum standards in specific regions were identified as priorities for the Group. The resulting action plan will aim at targeting these impacts and implementing preventive measures.

The processing of certain alerts related to employment or living conditions also contributed, in specific circumstances, to the definition of corrective actions to remedy the negative impacts identified.

In 2024, the Group carried out several key actions to prevent and mitigate the negative impacts on workers in its value chain and more particularly workers at its franchised hotels, notably impacts related to non-compliance with fair and decent employment conditions, and living conditions, as detailed in the action plans presented in this section.

The Group is also a member of the World Sustainable Hospitality Alliance, a **sectoral initiative**. Accor co-chairs a working group on human rights to exchange with its peers on these issues and work towards finding common solutions to address the human rights risks, and in particular forced labor, in the hospitality sector.

#### ***Monitoring and evaluation of the effectiveness of actions***

Following the publication of the Human Rights Policy, Accor worked in 2024 on its overall strategy to identify and address human rights risks in its value chain, and in particular the negative impacts related to working conditions that could lead to forced labor and inadequate living conditions. This strategy allowed to define targeted actions covering the activities and areas at risk that will be deployed in 2025.

As part of this deployment, the Group is working on developing measures to monitor the effectiveness of the initiatives deployed and assess improvements related to the conditions of workers in the value chain. More particularly, the internal and external interviews carried out in relation to the mapping allowed to take into account the specificities of the different regions and the feedback from operations to strengthen the measures to be implemented to address the negative impacts.

The complexity of the Group's asset-light business model, which is largely based on franchised operations and partnerships with third parties, may limit the Group's ability to exercise direct and uniform control over the implementation of actions across its various operations and regions with regard to workers in the value chain.

### ***Resources and governance***

Impacts on the human rights of workers in the Accor value chain, in particular compliance with the requirement to provide adequate living conditions when the employer provides accommodation and compliance, with fair and decent employment conditions to prevent risks that can lead to forced labor, are monitored on a cross-functional basis by the *Social Care & Impact (SCI)* Department. The SCI Department works closely with the Talent & Culture, Safety-Security, Compliance, Internal Audit, Procurement, Development and Sustainability departments as well as with local Operations to ensure a global and integrated approach to these topics. The monitoring of human rights issues is presented each year to the European Works Council. The Ethics and CSR Committee is also regularly informed of the actions implemented.

#### ***Objectives and results***

Accor is fully aware of the crucial importance of protecting workers' rights in its value chain, in particular with regard to employment and decent living conditions, and of ensuring that high-risk situations do not lead to cases of forced labor, taking into account vulnerable populations such as migrant workers. In line with this commitment, Accor will continue to assess and explore best practices to address these sustainability issues in 2025. Although control over the workers of the franchised hotels, similarly to the entire value chain, presents some challenges and limitations, Accor undertakes to study existing channels for collecting ESG data and will strive to strengthen its monitoring on these issues as part of its future actions.

Currently, workers in the Accor value chain do not directly participate in the definition or monitoring of indicators or objectives aimed at improving working conditions, or in the identification of associated action plans.

However, the European Works Council was consulted when the Human Rights Policy was being drafted. In addition, human rights alerts are reviewed at monthly committees meetings, supported by key performance indicators (KPIs) and the Ethics Committee, which performs regular monitoring.

#### **b) Processes and actions relating to working conditions and hours**

Several actions similar to those carried out for the employees of the leased and managed hotels, as described in sub-section 3.1.3.1.8 "Action plans relating to working conditions", are deployed by the franchised hotels, sometimes with specific terms. However, there is not yet a global action plan to monitor the application of the Policy for franchised hotels.

**The human rights mapping** carried out in 2024 includes the risks associated with working hours and conditions. It will make it possible to better steer Accor's priorities over the coming years and to implement associated monitoring measures. It is described in more detail in sub-section "Human Rights Risks Mapping".

**Lobbying at the sector level to mitigate the negative impact of the activity.** For example, in France, in addition to the legal provisions governing working hours, the Hotel-Café-Restaurant (HCR) branch works on the setting of working hours within the hospitality industry: discussions on cut-off times, the guarantee of a day of rest specifically on weekends, etc.

**Use of the Heartist® Fund** to help employees working under the Accor brand when severely impacted by a climate or geopolitical event (such as Covid-19, the war in Ukraine, the earthquakes in Morocco) which impacts on their work-life balance and their living and working conditions. This recourse is conditional on the occurrence and severity of the event.

**Prevention of negative impacts through specific training** provided by Accor Academy, in particular: training on posture and gestures to help reduce the arduousness of employees' working conditions; training to help employees manage situations of stress, particularly when dealing with guests or situations of gender-based violence. The Accor Academy programs offer a wide range of training courses and are accessible to all franchised hotels, which can decide whether or not to use them.

**The monthly monitoring of alerts reported** on the Accor Integrity Line provides visibility on the aspects of the working conditions and working times that affect employees and enables rapid remediation via corrective measures and tailored action plans. Open to all, this hotline and its operation are described in Section 3.1.3.2.6 "Alert mechanisms".

In addition, an agreement signed in 1995 between the Group and the international branch trade union, the IUF, governs trade union rights at the global level, including all entities under the Accor brand. In this agreement, the parties undertake to ensure non-discrimination of employee representatives, to respect freedom of association, and to exercise the right to organize.

#### **Monitoring and evaluation of the effectiveness of actions**

The Group is working on developing measures to monitor the effectiveness of the initiatives deployed in concretely improving the conditions of workers in the value chain, particularly through risk mapping.

However, as mentioned above, the complexity of the Group's asset-light business model, which is largely based on franchised operations and partnerships with third parties, may limit its ability to exercise direct and uniform control over the implementation of actions regarding workers in the value chain across its various operations and regions.

The monitoring of alerts reported via the alert line or the network of heads of franchised operations ensures the effectiveness of actions and fosters discussion with the owners of the franchised sites.

Lastly, Accor encourages the franchised hotels to pay particular attention to the working conditions of their employees, and to implement measures similar to those applied to the Group's leased and managed hotels, such as sharing schedules within a reasonable period, organizing rotations between employees for the most difficult working hours (evenings, weekends, nights, etc.), favoring alternating schedules for periods of several weeks.

#### **Resources and governance**

The resources allocated are specific to each region, country and function.

Most sites have a Talent & Culture Department, one of the main missions of which is to ensure the working conditions and well-being of employees. If the site does not have an on-site Talent & Culture Department, this mission is carried out by the General Management in conjunction with the representatives of the regional head office.

#### **Objectives and results**

Despite all the attention that Accor pays to the issue of decent working time, the Group has not yet been able to put in place specific objectives in this regard, which it will endeavor to do in the coming years, as well as to monitor its achievements, involving, where possible, the employees concerned and/or their representatives.

#### **3.1.3.2.5 Commitments relating to workers in the supply chain**

**Internal organization:** The Chief Procurement Officer represents the highest function and role within the Procurement Department that is operationally responsible for ensuring that the commitment with respect to nominated suppliers is effective and that the results of this commitment guide the approach adopted by Accor.

#### **Policies relating to workers in the supply chain**

Regarding the negative impacts associated with **human rights and forced labor**, Accor expects its nominated suppliers to comply with the Responsible Procurement Charter and to ensure that their suppliers, service providers and subcontractors also comply with it.

Under this Charter, nominated suppliers undertake to never resort to forced labor through threat or intimidation and to exercise vigilant control over their suppliers and subcontractors who may resort to any form of forced labor, under threat or constraint. Nominated suppliers also undertake to strictly comply with the age limit set in the legislation of each country in which they operate and to never allow a child under the age of 15 to work for them, regardless of the country in which they operate, to exercise the utmost vigilance in the choice of their suppliers and service providers, and to refuse to work with or immediately cease working with those who have children under the legal age or under the age of 15 working for them.

Under this Charter, nominated suppliers are contractually obliged to comply with fundamental rights in respect of working conditions, and to comply with local laws on working time, wages and overtime compensation, while referring to international standards when these laws are absent.

On the other hand, the Hotel Procurement Guide makes it possible to structure and recommend purchasing practices for non-nominated suppliers based on ethical and responsible principles. It reminds hotels of their responsibilities when making purchases, particularly with regard to respect for human rights and decent working conditions. By incorporating these requirements, the Guide helps to prevent unfair practices or undignified housing conditions, while aligning the supply chain with the Group's sustainable commitments.

Similarly, the supplier selection and nomination process and the control plan make it possible to prevent the risks related to forced labor and undignified housing conditions by integrating social and ethical criteria from the start of the purchasing process. Sustainability assessments and audits ensure that suppliers meet standards, and corrective actions are requested in the event of non-compliance, thus ensuring respectful and safe working conditions.

Regarding the positive impact and risks associated with working conditions, the Responsible Procurement Charter and the Hotel Procurement Guide enable Accor to develop its impact on the health and safety of workers by raising awareness and providing them with precise and clear guidelines to comply with the Group's expectations.

By establishing high expectations around respect for fundamental rights and decent working conditions, these elements make it possible to raise awareness among suppliers of the crucial issues of health and safety at work. By integrating these tools into its supply chain management, Accor helps to protect workers from risks related to inappropriate or dangerous practices.

Furthermore, by strengthening vigilance and establishing a clear reference framework for its suppliers, in particular through the control plan for nominated suppliers and the procurement policies described below, Accor helps to reduce common problems, such as accidents or violations of rights that could lead to financial and reputational risks. A strict reference framework for health and safety issues is drawn up during the initial stages of call for tenders, along with the supplier selection and nomination process.

Through these elements, Accor can help protect workers but also to reduce supply chain issues, thus limiting potential financial and reputational risks.

The Procurement Department defines a code of conduct which is applied differently depending on whether they are nominated or not:

- if a **supplier is nominated**, they are subject to a contractual obligation to sign the Responsible Procurement Charter;
- if a **supplier is not nominated**, the hotels can apply the Hotel Procurement Guide.

#### **Responsible Procurement Charter**

The Responsible Procurement Charter sets out the commitments expected by Accor from nominated suppliers in terms of ethics, respect for human rights, protection of employee rights, respect for environment and compliance with applicable laws and regulations, regardless of their location, volume of business with Accor and category of listed solutions. This Charter is appended to the supplier framework contracts and represents a **contractual obligation**. It therefore applies to all nominated suppliers, regardless of their location, their sales volume or the category of goods or services.

The Responsible Procurement Charter emphasizes the role of suppliers in different ways:

- "**Responsible companies**". Suppliers undertake to:
  - **comply with applicable regulations**: international or national regulations,
  - **comply with commercial rules and ethics**: combat corruption, bribery, conflicts of interest, money laundering and the financing of terrorism, compliance with competition rules, promoting long-term business relationships,
  - **respect property and data**: fight against fraud, protection of personal data and information;
- "**Responsible employers**". Suppliers undertake to:
  - **respect the working conditions** of their employees: respect for local legislation and ILO standards on working hours and wages, promotion of social dialog and health and safety, ethical management of subcontractors and service providers,
  - **respect and promote diversity and inclusion**: in line with Accor's commitments,
  - **respect for persons**: respect for the protection laws of the company's direct partners,
  - **comply with and promote fundamental labor rights**: prohibition of forced, concealed and child labor;
- "**Companies committed to civil society and the planet**". Suppliers undertake to uphold:
  - **respect for environment**: preserve natural resources, use of sustainable materials and products, reasonable management of water resources, limitation of pollution and discharges, preservation of biodiversity, limitation of waste and food waste, promotion of recycling, elimination of single-use plastic products,
  - **respect for local communities**: promotion of healthy and sustainable food, taking into account the impacts of the activity on local communities.

#### **Hotel Procurement Guide**

The aim of the Hotel Procurement Guide is to describe all **risks and recommendations to ensure better control of the supply chain**. It is accessible to all Accor hotels and employees and meets several objectives:

- reduction of risks for Accor when a hotel makes a purchase with a non-nominated supplier;
- alignment with applicable regulations, Accor Human Rights Policy and Accor sustainability commitments;
- description of all the rules relating to these requirements, with which the Group recommends strict compliance;
- reminder to hotels of all the checks carried out by the Procurement Department when a supplier is nominated.

The Guide sets out the main requirements by Accor when purchasing from non-nominated suppliers:

- **buying legally:** the Guide reiterates the responsibility of hotels to comply with local regulations and international standards. It presents the Group's recommendations in terms of respect for human and labor rights, respect for the environment, compliance with the Anti-Corruption Policy, protection of personal data, and compliance with the Quality, Health and Safety Policy;
- **purchasing responsibly:** the Guide reiterates the responsibility of hotels in analyzing and measuring the environmental, social and ethical performance of suppliers. It presents the different levels of responsibility of hotels: integration of sustainability criteria when expressing needs and selecting suppliers and a reminder to use the Responsible Procurement Charter during contracting;
- **buying safely:** the Guide sets out the responsibility of hotels in controlling health and bacteriological risks

#### Procurement Policy for the head offices

The **Procurement Policy for all headquarters** is described in the document "Corporate Procurement Policy – Headquarters + Head Offices".

This Procurement Policy defines the **framework for all expenditure** made on behalf of all Accor headquarters, division level (*Premium Midscale Economy/Luxury and Lifestyle*), regions or brands and the **processes that each must follow** when purchasing goods or services on behalf of Accor. The purpose of this Policy is to clarify the basic model by outlining **common global rules**, while taking into account **local legal requirements**. This Policy only covers the internal needs of Accor head offices and therefore excludes hotel purchasing activities.

The Policy defines:

- the **scope** in terms of purchasing categories, organization and Accor teams concerned;
- the **general principles for integrating sustainability into Procurement processes:** compliance with regulations in force, Responsible Procurement Charter, etc.;
- the **principles relating to the Ethics and CSR Charter, the Compliance Program and Risk Management:** prevention of corruption, duty of vigilance, KYC process, General Data Protection Regulation, financial risk management;
- the **phases of the supplier selection process and the associated areas of vigilance (supplier selection and nomination process)** presented below in the presentation of action plans:
  - from identification through to the conclusion of a contract with the supplier (from source to contract),
  - from purchase request through to payment (*Procure-to-Pay*);
- the **responsibilities of each stakeholder** (operational departments, procurement departments, management control, accounting, legal, internal control, internal audit, etc.);
- the **tools** and documents to be used;

- the **support of the Group Procurement Team** (for HQ and central offices);
- the **rules** of existing Group policies such as the Legal Policy, information on DOA (*delegations of authority*), POA (*powers of authority*), etc.

#### Procurement Policy for the products and services' nomination

The GPO (*Global Procurement Organization*) Policy is intended for all buyers within the Accor Procurement Department. It aims to provide them with the elements necessary for the correct operation of their profession, to facilitate the arrival of new employees and to strengthen ties with other procurement departments worldwide.

This Policy sets out and defines the following:

- **risk management:** duty of vigilance, corruption, conflicts of interest, personal data, responsible procurement, financial health, quality management, etc.;
- the **hotel procurement activities:** management of the offering, goods, communication, performance, etc.;
- the **tools and systems** used.

All Group procurement policies are under the responsibility of the **Chief Procurement Officer**. These policies have been developed by the Procurement Department and are monitored by its teams.

Various communication channels are used to ensure suppliers understand and apply the Group policies. In 2023, the Procurement Department organized a "*Supplier Day*" to present its global strategy, including the CSR strategy, to a panel of its global suppliers in the presence of the members of the Management Committee.

The Group policies, charters and other documents are accessible online and/or via the Accor intranet.

#### Action plans relating to supply chain workers

Accor implements actions to strengthen dialog with the workers of nominated suppliers in the supply chain and to ensure compliance with established standards. These actions may directly concern the employees of the nominated suppliers (in the case of on-site audits, for example) or their representatives (in the case of signing the Responsible Procurement Charter at the time of contracting, for example). These actions are structured around four areas:

- the **supplier control plan** is based on contractual commitments in order to have direct communication with the nominated suppliers on their practices and Accor's expectations. The progress of the 2022-2025 control plan over 2024 is presented in sub-section 3.1.3.2.5 "Objectives and results". Also, in 2024, dedicated webinars were organized to explain the EcoVadis assessment process to the nominated suppliers;
- the **Hotel Procurement Guide** provides clear guidelines and facilitates smooth communication with non-nominated suppliers;
- the **Procurement Policies of the headquarters and the Procurement Departments** serve as a framework for initiating structured and transparent dialog with suppliers;
- the **process for supplier selection and nomination** promotes in-depth discussion from the early stages of the contractual relationship, in order to define shared objectives and ensure regular monitoring.

These initiatives are not limited to supplier monitoring; they establish a framework for continuous dialog to share the rules defined by Accor and collect feedback on supplier practices. This active partnership contributes to the development of a sustainable supply chain based on information sharing.

In addition, the assessments carried out by EcoVadis make it possible to obtain an average score that reflects the commitment of the nominated suppliers on the various pillars assessed. The Procurement Department can thus consult the response rate to the EcoVadis assessments and the average score of the nominated suppliers, and get an overall view of the effectiveness of engagement with the workers of the nominated suppliers in the supply chain.

The audits aim to ensure compliance with international standards and to identify areas requiring corrective action to improve supplier practices.

These assessments and audits organized by the Procurement Department with the nominated suppliers concerned are carried out directly with the workers in the supply chain. The results are documented and subsequently analyzed by the evaluating companies.

The Procurement Department recognizes the importance of taking into account the perspectives of supply chain workers who may be particularly vulnerable or marginalized. Accor plans to address this issue in the next roadmaps. Indeed, work is underway with the 'Collectif d'Entreprises pour une Economie Plus Inclusive' (Collective of enterprises for a more inclusive economy) to better identify and address the needs of vulnerable and/or marginalized workers throughout its supply chain.

#### Risk mapping and control plan

In 2022, to meet the Group's commitments, the control plan for better management of nominated procurement was improved and is based on a **mapping of supplier risks** in environmental, societal and ethical matters.

This risk mapping was carried out by third party; it assessed the procurement categories for 16 risks divided into five families (environment, human rights, working conditions, health and safety and ethics) and resulted in the classification of the 104 procurement categories into three risk levels: low risk, high risk and very high risk. A risk management process was defined enabling specific controls to be triggered at nominated suppliers according to the level of risk identified.

The control plan **covers the years 2022 to 2025 and concerns the Group's nominated suppliers**. It includes several levels of control:

- **the commitment of all nominated suppliers** through:
  - signature of the **Responsible Procurement Charter** (or an equivalent charter),
  - signature of **contractual clauses** in the nominating contract which specifically cover environmental and social obligations and, in particular, compel nominated suppliers to carry out evaluations and/or audits at Accor's request;
- **the assessment of nominated suppliers qualified as "high risk" or "very high risk"** and whose business volume with Accor exceeds €30,000 per year. This is an environmental, social and ethical assessment (including a carbon module) carried out by a third party (EcoVadis) on the basis of a questionnaire tailored to the size and

business sector of the supplier. The sustainability performance of nominated suppliers is measured according to the quality of their answers to the questionnaire and the examination of the supporting documents they provide.

The elements assessed in this context may be the following:

- **Environment:** documentation on environmental policies, waste and water management, pollution, circular economy, CO<sub>2</sub> emissions, energy use, etc.,
- **Work and human rights:** documentation on the policies related to working conditions, health and safety, diversity and inclusion, recruitment practices, employee satisfaction, etc.,
- **Ethics:** documentation on ethics policies, corruption, information security, whistleblowing procedure,
- **Responsible procurement:** documentation on responsible procurement policies, supplier code of conduct, supplier assessment, packaging, etc.

For suppliers identified as "high risk", if the EcoVadis score is below 30/100, a corrective action plan is requested by the Procurement Department and must be successfully implemented in the year following the assessment. A new EcoVadis assessment is then required. If the score obtained is again below 30/100, the supplier's nominated status must be removed. Otherwise, the supplier undergoes the usual process and will therefore be assessed three years later.

For suppliers identified as "very high risk", if the EcoVadis score is below 43/100, an on-site audit is requested by the Procurement Department, as explained below;

- **the on-site audit of nominated suppliers qualified as "very high risk"** and whose business volume with Accor exceeds €30,000 a year. Nominated suppliers identified as "Very high risk" with an EcoVadis score below 43/100 undergo an on-site audit by a third party (Intertek or Bureau Veritas depending on the country). This audit is based on a framework that covers six criteria: labor law, working conditions, health and safety, management system, ethics and the environment.

When the score of the on-site audit is less than 70/100 and/or identifies a major case of non-compliance, a corrective action plan is requested by the Procurement Department and must be successfully implemented in the year following the audit. A new audit is then required. If the score obtained is again below 70/100, the supplier's nominated status must be removed. Otherwise, the supplier undergoes the usual process and will therefore be evaluated three years later by EcoVadis.

The elements audited in this context may be as follows:

- **Environment:** governance, waste, materials and water management, biodiversity, emissions, etc.,
- **Climate change:** energy management, greenhouse gas emissions, carbon footprint, etc.,
- **Social:** forced and child labor, freedom of association, working conditions, well-being at work, career development, gender equality, inclusion and diversity, etc.,
- **Health and safety:** occupational health, emergencies, hazardous activities, etc.,
- **Ethics:** reporting of corporate social responsibility, corruption, business conduct, data protection and confidentiality, etc.

In addition to this supplier control plan, in 2021, the Procurement Department set up **specific "responsible housekeeping" audits in Southern Europe**. In support of the responsible subcontracting offer, this specific control plan was extended at the end of 2024 to all nominated cleaning companies based in Europe. It includes a category-specific framework and a higher frequency of control and monitoring (annual).

**The sustainability source to contract process** for supplier selection and nomination describes all of the checks necessary to develop a responsible supply chain. It was formally approved by the Procurement Department and deployed among all procurement teams. It is structured around the six essential stages, from calls to tender through to contracting:

- The Group's **expressions of need** incorporate environmental, social and ethical criteria (specifications), whether they concern purchases of products or services. Depending on the risk level of the purchasing category concerned by the call for tenders (according to the risk mapping described above), additional verification elements are required through the nomination process.
- **Sourcing/Request for Information:** the Group's buyers collect all the social and environmental certifications of suppliers, where relevant. The level of risk associated with the country of production is also identified using the Human Freedom Index. Buyers also ensure compliance with the ethical rules presented by Accor in its Ethics and Corporate Social Responsibility Charter, and in particular they present the *Accor Integrity Line* alert platform.
- **Request for proposal:** buyers include the Responsible Procurement Charter for signature and commitment, as well as the contractual clause on the sustainable development requirements during the nomination contract.
- **Analysis of offers:** all criteria relating to sustainability are analyzed using a supplier comparison grid: environmental and/or social added value of the product or service, management of themes related to the circular economy, respect for and promotion of human rights, diversity, equity and inclusion, and carbon maturity. These environmental and social criteria must represent at least 20% of the total supplier rating, which includes other criteria such as price, quality, logistics, etc. The Responsible Procurement Charter sent during the previous step must be signed at this stage for the supplier to be able to continue the nomination process.
- **Short-listing/negotiation:** a valid EcoVadis (or equivalent) assessment is required for suppliers identified as "high risk" and "very high risk". Suppliers that have been short-listed must be registered in the *Know Your Counterparty* (KYC) management platform, which analyses the level of corruption risk of companies. The KYC process differs according to the main risks, the type of purchase and the potential annual spend. Finally, buyers collect the annual financial statements of the suppliers concerned in order to analyze the level of insolvency risk.

• **Contractualization/contract management:** the Sustainability clause and the Responsible Procurement Charter are appended to the contract. For suppliers identified as "high risk" and "very high risk", the result of the EcoVadis assessment (or equivalent) is also appended to the contract. The compliance of all nominated suppliers is monitored during the life of the contract based in particular on the supplier control plan.

In 2024, a **mandatory online training** on the sustainability source to contract process was provided for all members of the Procurement Department. This training covered the Group's commitments on environmental, social and ethical issues, the adoption of responsible procurement processes as a necessity for Accor, and the desire for sustainability to be a priority in the choice of suppliers. The training then sets out the three objectives of Responsible Procurement for Accor:

- contribute to the Group's environmental, social and ethical commitments;
- security of the supply chain;
- drive change to become the preferred partner of hotels in relation to sustainability issues.

The training then winds up by explaining all the steps and checks to be carried out from the call for tenders stage and throughout the life of the contract, as described above.

The two action plans – control plan and process for selecting and nominating suppliers – are applied from the call for tenders stage and throughout the life of the contract.

#### *Additional initiatives and processes to ensure positive impacts for workers in the supply chain*

In 2024, the Procurement Department did not identify any additional initiative or process to the existing control plan for nominated suppliers and the procurement guide for non-nominated suppliers. Additional initiatives to these existing actions aimed at generating positive impacts for workers in the supply chain are not considered a priority at present given the effectiveness of the actions currently deployed under the control plan for suppliers that are considered "high risk" or "very high risk".

Moreover, in 2025, the Procurement Department will define a **new supplier control plan for application from 2026**. This work will identify initiatives or processes that are additional to the existing control plan for Group suppliers.

The scores obtained from the assessments and audits set out in the supplier control plan are used to monitor and assess the effectiveness of the actions taken, planned or in progress to prevent or mitigate adverse impacts on workers in the supply chain. In fact, during the EcoVadis assessment, a score on the "Work & Human Rights" component is awarded. Similarly, scores on the "Labor rights", "Working conditions", "Health and safety", "Management system, ethics" components are awarded as part of on-site audits. Depending on the scores obtained, corrective action plans are put in place and improvements are monitored.

Additionally, as explained above, when preparing the new supplier control plan, the Procurement Department will take into account measures to assess the effectiveness of new actions and initiatives carried out with nominated suppliers.

#### **Management of material risks**

The Procurement Department undertakes to reduce the material risks associated with impacts and dependencies on workers in the supply chain, by ensuring that Accor does not cause or contribute to significant negative impacts through the implementation of its control plan. Corrective action plans are the main lever for remedying the real and potential impacts on workers in the value chain. When serious failures in compliance are identified or a score of less than 70/100 is given during an on-site audit, these plans are implemented to correct the practices identified while minimizing the impact on stakeholders. If the supplier fails again, the decision to remove them from the list of nominated suppliers is made as a last resort, after exhaustion of all responsible corrective measures.

#### **Management of material impacts and incidents**

The Procurement Department is committed to reporting **serious human rights issues** in its supply chain. Such violations may be reported as **major failures in compliance** during on-site audits.

When a serious failure in compliance is detected, it is reported in the audit report and corrective actions are required by the Group. The corrective actions are defined and monitored by the Procurement Department to ensure that such serious human rights incidents are dealt with in strict compliance with procedures.

The allocation of resources to the management of material impacts within the supply chain will be studied in 2025 during construction of the Procurement Department roadmap and the updating of the supplier control plan, scheduled for the end of 2025. The internal functions involved will be specified together with the actions taken to reduce negative impacts and promote positive impacts.

In October 2023, Accor co-founded **HARP (the Hospitality Alliance for Responsible Procurement)** an alliance of five global hotel groups (Accor, Marriott, Hilton, IHG and Radisson) and three hospitality-specialized procurement organizations steered by EcoVadis. The goal of this sector initiative, which brings together companies that face similar challenges in terms of CSR, is to improve the social and environmental performance of the hotel industry supply chain. This alliance is in line with Accor's commitment to sustainable purchasing and is committed to complying with *anti-trust* law.

In 2025, two priorities were collectively defined: acceleration of the decarbonization of the hotel sector's supply chain and acceleration of assessments of the sustainability performance of nominated suppliers in the sector.

In France, since 2018, Accor has been part of the "**Collectif d'entreprises pour une économie plus inclusive**", with 35 other companies from all industries to participate in the development of the inclusive economy in France. Since

2022, Accor has been a co-sponsor of working group no. 3 "**Actions in favor of a more inclusive purchasing policy**" which contributes to the inclusion of groups of people and companies that lack access, visibility and means of integration into the economic and social ecosystem, with a focus on local integration, through the purchasing power of the Collective's participating companies.

Accor also works for the inclusion of people with disabilities, for instance through its partnership with Café Joyeux, a restaurant that employs people with disabilities. For the third consecutive year, in November 2024, Accor jointly organized the inclusive purchasing forum that brings together a panel of nominated inclusive suppliers and the procurement departments of member companies.

The Procurement Department has not yet put in place formal mechanisms to enable supply chain workers and their representatives to participate in decisions regarding the design and implementation of procurement processes.

However, when necessary, the Procurement Department organizes exchanges with suppliers in order to discuss specific issues and find appropriate solutions. These initiatives aim to **strengthen supplier inclusion and participation**, to ensure that their voices and interests are better reflected in its actions. The next control plan will identify actions to be implemented to propose better inclusion of supply chain workers in purchasing decision-making.

Thus, as the initiatives related to this point are still in the reflection phase and meet on an occasional basis, the Procurement Department does not yet have positive results to share on the formal mechanisms for integrating workers in the supply chain.

#### **Management of positive impacts**

Accor's initiatives and processes aimed at generating positive impacts for supply chain workers are designed to support several UN Sustainable Development Goals (SDGs):

- Firstly, the **Responsible Procurement Charter** and in particular the elimination of forced, concealed and child labor contribute to meeting SDG 8 "Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all", and more particularly point 8.7 "Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms."
- In the same way, the **Responsible Procurement Charter** and the "**Responsible Employer**" commitments contribute to meeting SDG 6 "Promoting the emergence of peaceful and inclusive societies for the purposes of sustainability, ensuring access to justice for all and establishing, at all levels, effective, responsible and inclusive institutions", and more particularly point "16.1 Significantly reduce all forms of violence and associated mortality rates worldwide".

## Objectives and results

### Control plan

As part of the **2022-2025 control plan**, the Procurement Department has set a target to reach a 100% rate of deployment among **nominated suppliers**.

This deployment rate includes three indicators:

Indicator	Scope of action	Rate at end-2023	Progress to date
<b>Share of nominated suppliers committed to respecting the Responsible Procurement Charter (or equivalent)</b>	All nominated suppliers	100%	100%
<b>Share of nominated suppliers having conducted a valid EcoVadis evaluation (within last three years) or equivalent</b>	"High risk" and "very high risk" nominated suppliers with Accor business volume of over €30,000	38%	63%
<b>Share of nominated suppliers that have undergone an external audit</b>	"Very high risk" nominated suppliers with an EcoVadis score under 43/100	26%	48%

These indicators are identified and monitored using internal tools for monitoring the deployment of the supplier control plan: the *Supply Chain Compliance Tracker* and the *Supply Chain Compliance Dashboard*. These tools are regularly updated to track the compliance and the progress of suppliers' sustainability performance.

### Source-to-Contract process

As mandatory online course dedicated to the sustainability source to contract process has been developed and deployed by the Procurement Department in 2024. The objective is to have 100% of employees within the Procurement Department complete this course by the end of 2025. At the end of 2024, 84% of the employees concerned had validated the online training. This objective is monitored directly by exporting the tool and analyzing the training completion data.

Accor has set a target to have **100% of nominated suppliers compliant with the control plan defined above by the end of 2025**. Accor's nominated suppliers and their employees have not been directly involved in the definition of these objectives, as they relate directly to their performance and involve criteria with which they must comply as a contractual obligation.

Accor's suppliers and their employees are **informed of their performance results via the EcoVadis platform**, which communicates the scores obtained by each supplier. This approach provides **transparency and visibility** on the performance criteria to be achieved.

The EcoVadis reports and results and the results of the on-site audits highlight the positive points and areas for improvement for each supplier. These documents allow suppliers to better understand their rating and the implementation of improvement plans.

As explained above, from 2025, the Procurement Department will create the **new control plan** for application from 2026.

### 3.1.3.2.6 Alert mechanism

#### Measures to remedy proven cases of non-compliance with the human rights of workers in the Accor value chain

As a global organization, Accor operates through an extensive network of franchised hotels and nominated suppliers, as part of an asset-light business model. This model limits the Group's direct control over local operations, which take place in various legal and cultural contexts.

The approach taken to remediate negative impacts on workers in the value chain (franchisees and suppliers) is the same as that described in Section 3.1.4.3.1 "Policies" relating to business ethics and the *Accor Integrity Line* alert platform.

It enables employees of franchised sites, suppliers and other stakeholders to report incidents or at-risk situations, facilitating timely and appropriate handling and response. Moreover, workers at the franchised sites can also report their concerns or issues directly to their line manager or to the Talent & Culture correspondents.

Note that the *Accor Integrity Line* is mentioned in the Responsible Procurement Charter, which is signed by all nominated suppliers, as well as in the Hotel Procurement Guide for non-nominated suppliers. In addition, a protection procedure against retaliation is in place to ensure the safety of individuals using these reporting mechanisms.

It is open to suppliers to **report any illegal or unethical behavior** they may witness in their business activities with Accor. If a supplier witnesses inappropriate behavior that should be brought to Accor's attention, they must report it to Accor's Procurement Department so that it can be handled and corrected appropriately.

When an alert is reported via the *Accor Integrity Line* and it is related to a supplier, the Procurement Department may be involved in the implementation of corrective actions. These actions may give rise to verification by EcoVadis, the launch of an on-site audit, etc.

### 3.1.3.3 Local communities (ESRS S3)

#### 3.1.3.3.1 Material IROs reminder

Accor has structured the reporting of the main impacts, risks and opportunities (IRO) related to communities into three main categories:

IRO title	Type
<b>Local social and economic development</b>	
Contribution to local social and economic development	Positive impact
<b>Sexual violence</b>	
Negative impact due to the existence of sexual violence on all, including sexual exploitation of children occurring on site	Negative impact
<b>Displacement of local communities</b>	
Displacement of local communities in order for sites to be constructed	Negative impact
Displacement of indigenous groups in order for sites to be constructed	Negative impact

#### 3.1.3.3.2 Introduction: Local communities and material matters

##### Material matters and the business model

The double materiality analysis identified several positive and negative impacts on local communities.

Accor, the world leader in hospitality, has a diversified portfolio of hotels in more than 110 countries. Its business model is based on an asset-light strategy, as part of which the Group holds a limited proportion of its assets, working closely with a network of franchisees and business partners.

In this context, site operating contracts are generally signed at an advanced stage, after decisions relating to the construction or location of sites are taken by the owners. Accor is aware that, in specific contexts, the operation of these sites may lead to negative impacts for local communities, particularly with regard to complex issues of land rights or land use.

As a global player in hospitality, Accor also recognizes the challenges specific to its sector, including the specific social risks that may arise in certain tourist destinations. These issues include, in particular, violence or sexual exploitation within local communities, particularly against children.

All local communities on which Accor is likely to have material impacts are included in the information that Accor publishes under ESRS 2 and are considered in the context of this report.

Communities potentially impacted by Accor's activities, whether directly or via its upstream and downstream value chain as described in thematic Section 3.1.3.2 "Acting responsibly with value chain workers", include in particular local communities living or working near Accor hotels or

new infrastructure construction sites. In this context, certain groups within these communities may find themselves in a situation of particular vulnerability:

- **minors:** children are a vulnerable population due to various factors linked notably to poverty, negligence or the lack of an applied legal framework;
- **indigenous peoples:** These populations have specific property rights and have a special relationship with their territory, making them particularly vulnerable in the event of displacement or expropriation.

In some parts of the world with difficult socio-economic conditions, these negative impacts can be exacerbated, especially for communities belonging to these vulnerable groups. In the context of this report, the terms "indigenous peoples" and "indigenous communities" are used to refer to groups of people who are residents of a given territory and who have a deep historical, spiritual and cultural link with their territory. The types of vulnerable communities were identified using the double materiality analysis and the human rights risk mappings carried out in 2022 and 2024 (see sub-section 3.1.3.2.4 "Human Rights Risks Mapping" for more information on this action). These groups were identified at the Group's global level. Local associations can also contribute to the identification of vulnerable populations in the case of the solidarity projects they set up. Their expertise and proximity to the regions make it possible to better understand the specific challenges faced by these populations. The perspectives of all stakeholders, identified through engagement with these organizations, constitute valuable contributions likely to enrich the Group's strategic thinking.

Negative impacts on local communities are systemic negative impacts in the hospitality industry and its value chain.

Since 2008, Accor, through its Accor Heartist® Solidarity endowment fund, has been committed in particular to the social and economic development of local communities in all locations worldwide in which the Group operates. The projects supported have a direct and immediate impact, enabling strong links to be created with associations that act in favor of populations with social and employment issues. In 2024, the programs supported were mainly aimed at promoting professional integration, in particular through training programs or support for the creation of new businesses, as well as supporting reconstruction projects in the event of humanitarian disasters (for more information on the activities of the Endowment Fund, see Section 3.1.3.3.3 "Local social and economic development"). For Accor employees, it is an opportunity to champion equity and inclusion by supporting underserved and historically marginalized communities. It fosters meaningful engagement with local communities, empowering employees to make a positive social impact while aligning their actions with the Group's commitment to purpose-driven work - an integral aspect of its employer brand promise.

#### **Policies relating to local communities**

Accor is working on the deployment of its Human Rights Policy which takes into account the impacts on local communities. Accor is committed to ensuring that its activities respect the rights of local communities neighboring its sites, particularly when building new infrastructures. The Group takes into account the situation of the most vulnerable communities and recognizes the rights of indigenous peoples. Accor undertakes to continue working on actions to prevent and remedy material negative impacts (for more information on actions to remedy material negative impacts, see Sections 3.1.3.4. "Sexual violence and sexual exploitation of children" and 3.1.3.5 "Displacement of local and indigenous communities").

Accor undertakes, via its Human Rights Policy, to respect the rights of local communities, in particular in the following areas:

#### **Human trafficking and sexual exploitation**

Accor condemns and prohibits any form of human trafficking, including sexual exploitation, and is committed to bringing any information related to reprehensible acts in this regard to the attention of competent authorities.

Accor is committed to exercising the utmost vigilance to ensure that, in the course of its activities, minors are not exposed to acts of pedophilia and that its premises cannot be used for pedophilic activities or to connect, produce, disseminate or store images or other materials of a pedophilic nature.

#### **Impacts on local communities**

Accor ensures that its activities comply with the rights of the communities around its hotels, including when it builds new infrastructures. It pays particular attention to the impact its activities have on their right to health and a healthy environment, as well as their property rights, and their right to an adequate standard of living. The Group adheres to international practices and standards regarding land-related issues.

In particular, the Group takes into account the situation of the most vulnerable communities and recognizes the rights of indigenous peoples, where appropriate.

The Human Rights Policy is aligned with internationally recognized standards and instruments. These are also set out in the Group's Ethics and CSR Charter. In particular, Accor strives to follow the highest international standards set out in the following documents:

- Universal Declaration of Human Rights;
- International Labour Organization Declaration on Fundamental Principles and Rights at Work;
- United Nations Guiding Principles on Business and Human Rights.

#### **Engagement with local communities**

Accor strives to respect the rights of indigenous peoples. The Group's approach to interaction with local communities varies depending on the nature of the impacts identified.

The examination of solidarity projects supported by the Accor Heartist® Solidarity endowment fund or by Accor follows the rules established by the Group Charitable contribution Policy. The needs and viewpoints of local communities are identified by local associations to take into account the most vulnerable populations, which may vary according to the local context. Employees of Accor brand hotels can get involved by volunteering locally. Projects are selected on an annual basis: employees volunteering with an association can present the project and the needs of supported communities to the Accor Solidarity team, whose role is to examine it and carry out the usual checks (KYC, etc.). Discussions and consultations are then conducted with the NGOs. The project is then put to the vote of the Board of Directors of the endowment fund, which decides which projects to support. Support is provided for a period of one year, and the presentation must be resubmitted if the employee wishes to put the project to the vote again. All support given to these solidarity projects is provided through established relationships with non-governmental organizations with a local scope of action and intervention for the benefit of the most vulnerable in local communities. In addition, hotels can directly engage local communities in order to implement initiatives in line with their specific needs.

When negative impacts occur, local communities can, like employees and all other stakeholders, confidentially use the Accor Integrity Line to report any behavior or situation that breaches the Ethics & CSR Charter, the Human Rights Policy or a convention or legal or regulatory standard, in accordance with the whistleblowing procedure adopted by the Group (for more information on the processes that can be implemented to deal with reports made via the AIL, see Section 3.1.3.6 "Alert mechanism").

As part of its efforts to address specific issues, Accor strives to integrate the perspectives of the most vulnerable populations by consulting partner NGOs, such as ECPAT (*End Child Prostitution and Trafficking*), in particular concerning the prevention of the sexual exploitation of children. Similarly, the Group participates in initiatives such as the UN Global Compact, which works with businesses and affected communities, in particular to better understand the potential impacts linked to the displacement of local communities. These consultations enhance Accor's strategic thinking on its impact on local communities, in order to strengthen its prevention and remediation actions as well as incident management. Action plans and continuous improvement measures are detailed in Sections 3.1.3.3.4 "Sexual violence and sexual exploitation of children" and 3.1.3.3.5 "Displacement of local and indigenous communities". Furthermore, since July 2024, Accor has created a working group to study its impact on local communities when building new sites. This reflection will continue in 2025, as described in Section 3.1.3.3.5 "Displacement of local and indigenous communities". Accor takes a case-by-case approach when addressing human rights incidents affecting local communities.

Each regional director is operationally responsible for ensuring that Group's commitments are met and that interactions with stakeholders support the Group approach. The Chief Talent & Culture Officer is responsible for the Group's commitments in this area.

Accor strives to assess the effectiveness of its interactions with affected communities and the results according to the type of impact:

- For each project under its responsibility, the Solidarity team tracks key impact and implementation indicators (e.g. number of beneficiaries supported, number of individuals achieving successful outcomes through the program, etc.). More information on the objectives and outcomes is shared in Section 3.1.3.3 "Local social and economic development". Associations must provide regular reports on the progress of projects financed by Accor, thus guaranteeing the effectiveness of their interaction with local communities and the achievement of the objectives set. It also supports the development of links between associations and employees.
- Due to its asset-light business model, which means that Accor generally does not own the hotels and sites it operates, the Group has limited influence on issues such as the displacement of local communities linked to the construction of infrastructures. Dialog with these communities, when necessary, is conducted by the responsible stakeholders, including site owners, depending on the local context. Accor is committed to ensuring that all reported concerns are thoroughly reviewed and addressed. The Group carefully analyzes each case to provide an equitable and respectful response that upholds the rights of local communities and fosters discussions (see Section 3.1.3.6 "Alert mechanism").

Accor works to integrate the specific rights of indigenous peoples into its processes in collaboration with the various relevant functions (Development, Human Rights, Compliance and Legal, Operations, D&TS) within the Group thanks to a dedicated working group in place to define and implement the appropriate actions.

### 3.1.3.3.3 Local social and economic development

Accor actively participates in social and economic development by promoting job creation for its Heartists® and employees operating under its brand, as well as by developing a network of local and responsible suppliers, as detailed in the previous sections of this Sustainability Report. Since 2008, Accor has strengthened this commitment by expanding its action beyond its employees and its value chain. The establishment of its endowment fund has helped to structure initiatives aimed at sustainably supporting the most vulnerable in local communities.

#### *Ethics and Corporate Social Responsibility (CSR) Charter*

The Group Ethics and CSR Charter outlines the fundamental principles in terms of ethics and CSR, supported by real-life examples drawn from the Group's daily operations. This Charter embodies Accor's values and commitments as an inclusive organization, a responsible employer, and an engaged contributor to civil society and environmental sustainability. In this section, Accor highlights its dedication to respecting local communities and civil society. By being deeply rooted in local communities, Accor actively contributes to shared economic growth through both direct and indirect employment opportunities, fostering sustainable and equitable development.

Accor embodies its hospitality values by supporting public interest projects that its employees champion in every country where the Group operates. Through its Accor Heartist® Solidarity endowment fund, the Group is committed to combating exclusion and supporting underserved groups by fostering professional training, community integration, and individual development. Accor achieves these goals through the following initiatives:

- encouraging employees to actively participate in solidarity-based initiatives;
- supporting local NGOs or associations, working with people with social or unemployment issues, or victims of natural disasters;
- supporting the empowerment of these populations and, to this end, putting in place project models designed for medium-term success.

This Charter applies to all Group employees worldwide, including those of establishments operated under the Accor's brands. It aims to protect local communities within the scope of the Group's activities. The Compliance Officers ensure the implementation of the compliance program within the Group. This Charter is communicated to new employees when they are hired and is available on the Group's various intranet sites for reference by all. It is also published on the accor.com website. In addition, the Group proactively shares this policy by including it in the Partnership Agreements with local NGOs and associations.

#### *Support for solidarity projects through the Accor Heartist® Solidarity Endowment Fund*

Accor has been providing support for local social and economic development through its Accor Heartist® Solidarity Endowment Fund since 2008. The mission of the Accor Heartist® Solidarity Endowment Fund is enshrined in its bylaws: to assist and empower individuals facing difficulties by promoting social and professional integration. Additionally, the Fund is equipped to provide timely and effective responses to humanitarian emergencies, reinforcing Accor's commitment to supporting communities in need.

The Fund mainly finances projects led by Group employees. The projects are selected for their work in providing community solidarity and encouraging engagement by each Accor employee. The endowment fund is part of the Group's mission as a social elevator in promoting access to financial independence for the most vulnerable through training, access to employment and entrepreneurship programs.

Since 2008, more than 485 projects in 40 different countries have been supported by the Accor Heartist® Solidarity endowment fund. A study on the measurement of the social impact of the actions supported by the Fund was carried out in the first half of 2024, with quantitative and qualitative factors, to produce a consolidated statement of the results achieved since 2018. This study shows that the financing granted by the Fund has enabled it to support:

- 85 associations around 162 projects in 40 different countries;
- 12,000 direct beneficiaries (people directly benefiting from the projects);
- 36,800 indirect beneficiaries (people indirectly benefiting from the projects).

In addition to the monitoring of its processes by a dedicated team, the activity of the endowment fund is regularly audited:

- by its Statutory Auditors each year;
- by Accor's Internal Audit;
- by external players such as the French anti-corruption agency (Agence Française Anticorruption - AFA).

Each year, projects are put forward for support by Accor employees, who volunteer their time. The Fund team is then responsible for examining the proposals: usual legal checks (Know Your Counterparty (KYC), due diligence, etc.), ability of the project leader to carry out the mission, etc.

The Board of Directors of the endowment fund, the members of which include qualified individuals from within and outside Accor, then meets to deliberate and decide which projects to support.

*Each project is monitored by the Fund team, particularly to ensure the proper use of funds as stipulated in the partnership agreement and the effective implementation of the project.*

The framework based on which contributions are made by the endowment fund is mentioned in its articles of association, and in the Group Sponsorship Policy.

The life cycle of a project is one year. A first interim report is produced at six months, then a second report at the end of the year. The purpose of these reports is to keep account of the use of the funds allocated, the progress of implementation of the project and the main elements to ensure it is successfully completed. Field visits may also be organized by the Fund team.

In addition to the initiatives undertaken by the Accor Heartist® Solidarity Endowment Fund, a new comprehensive strategy on solidarity is being developed. This strategy will include enhanced monitoring of sponsorship projects and the associated action plans, with its publication planned for 2025.

Accor allocates specific resources each year to support the social and economic development of local communities, in line with its commitments in terms of social responsibility. Solidarity projects are managed by a dedicated team, including two full-time equivalents (FTEs) responsible for ensuring procedures are followed rigorously.

### Objectives

Accor reaffirms its commitment to contribute to the social and economic development of local communities. The Group strives to continually assess its current practices and identify the most effective approaches to address these societal challenges over the long term. For 2024, the endowment fund has set a targeted goal to ensure that at least 40% of the beneficiaries of its supported projects achieve a "sustainable positive exit." This outcome is defined by a successful transition back into training or employment at the conclusion of each project. This indicator is monitored on a project-by-project basis, working closely with the partner associations.

Accor aims to support people in distress by helping them obtain essential needs and promoting social integration and employment. Targets are defined directly in conjunction with the associations in the field that are supported by Accor given their expertise and representativeness. The associations supported by Accor SA or Accor Heartist® Solidarity monitor their objectives in terms of sustainable positive results and report regularly to Accor on the achievement of these objectives. For each project, interim and final reports are requested, including information to provide proof of the proper use of the allocated funds as well as the proper conduct of the project, in line with the objectives set by Accor at the outset of its support.

### 3.1.3.3.4 Sexual violence and sexual exploitation of children

#### Human Rights Policy

The content and objectives of the Accor Human Rights Policy are described in sub-section 3.1.3.1.5 "Human Rights Policy". The Policy addresses the negative impacts identified for the Group. In particular, Accor condemns and prohibits any forms of human trafficking, including sexual exploitation. The Group also undertakes to exercise the utmost vigilance to ensure that, in the course of its activities, minors are not exposed to acts of pedophilia and that its premises cannot be used for pedophile activities or to connect, produce, disseminate or store images or other material of a pedophile nature. For more details of the Group's commitments to preventing sexual violence, and in particular the sexual exploitation of children, see section of the Policy, "Human trafficking and sexual exploitation".

The Human Rights Policy applies globally to Accor's own workforce and defines the expectations relating to the employees of franchised hotels and business partners, including its nominated suppliers and service providers (see sub-section 3.1.3.1.5 "Commitments to the human rights of Heartists®"), and describes the Group's commitments to local communities.

Accor published its Human Rights Policy in 2023 and is working on deploying it across the Group. The human rights risk mapping carried out in 2024 allowed to identify the geographic areas and activities of the Group that will be prioritized in terms of targets and objectives for the coming years (see sub-section "Human Rights Risks Mapping").

Responsibility for the implementation of the Policy, the progress of its deployment, and the channels for dissemination to stakeholders involved are described in sub-section 3.1.3.1.5 "Human Rights Policy". In addition, Accor Human Rights Policy stresses that the Group adheres to the principles set out in the international texts as described in the same sub-section.

#### *Awareness-raising on child sexual violence among workers*

- **WATCH 2.0 program:** the WATCH (We Act Together for Children) program was established in 2014 to combat and detect the risks of sexual exploitation of children in hotels. It draws on a set of tools and training made available to the Group's hotel employees. Hotel guests are also made aware on how to detect and report at-risk situations. Some hotels also work with local NGOs to reinforce these actions. In 2024, the WATCH program was updated to take into account the latest developments in terms of protection against the sexual exploitation of children in the tourism sector. The tools began to be rolled out to the Group's sites in June 2024; these awareness-raising actions will continue in 2025 and beyond.
- **Communication and awareness-raising:** In 2024, Accor updated the existing communication tools and developed others, for example videos from various stakeholders to raise awareness among workers under the Accor brand of the risks of child sexual exploitation in the hospitality sector. These videos are part of a broader ongoing awareness-raising initiative around the prevention of sexual violence, particularly the sexual exploitation of children. This approach reflects Accor's commitment to strengthening the capacity of its teams to identify, prevent and report incidents of this kind. Accor also organized dedicated specific trainings for hotel managers involved in the Paris 2024 Olympic and Paralympic Games in France in order to address the higher risks faced during events of that kind.

This plan contributes to the prevention of sexual violence, particularly against children through:

- **Increased awareness:** to improve employees' knowledge of the risks of sexual exploitation of children, thereby strengthening their ability to identify at-risk situations and know how to respond.
- **Improved detection and reporting:** to maintain vigilant oversight around these risks fostering a culture that encourages the increased reporting of suspicious incidents or behaviors. This is achieved by enhancing the understanding of key indicators to monitor and by providing clear, accessible reporting protocols.

Other initiatives to prevent sexual violence are also in place:

- **Human rights risks mapping:** in 2024, the Group carried out a mapping of human rights risks which included sexual violence, particularly against children. This mapping will serve as the basis for the implementation of an action plan from 2025 that will include awareness-raising and prevention measures, as well as monitoring and reporting mechanisms at all Group sites (see sub-section 3.1.3.2.4 "Human Rights Risks Mapping").
- **Participation in sectoral initiatives:** in 2024, Accor participated in several initiatives with various players in the hospitality and tourism sectors to discuss actions to prevent and remedy negative impacts related to human rights, including sexual violence and the sexual exploitation of children. Discussions and awareness-raising activities took place as part of the Round Table on Child Protection in the Tourism Sector, in collaboration with private sector companies, NGOs and United Nations representatives. Furthermore, Accor is a member of ECPAT, underscoring its commitment to child protection through the WATCH program (see "WATCH 2.0" in this section). In alignment with this commitment, Accor has dedicated particular attention to the Paris 2024 Olympic and Paralympic Games, leveraging this global event to drive impactful communication and awareness initiatives (see "Communication and awareness" action in this section).

#### *Remediation to negative impacts*

The topic of sexual violence has been integrated into Accor's procedures, within the framework of the Group's Safety - Security Department:

- **Incident reporting tool for hotels:** the Group Safety - Security Department has developed and deployed an incident reporting tool allowing precise monitoring by region and brand throughout the Group, with the goals of reinforcing hotel security, improving team response, standardizing crisis management protocols, and increasing employee awareness. Designed to cover all Group activities, the tool encompasses interactions involving guests, employees, and local communities at hotels and sites. Going forward, Accor is committed not only to reduce the severity of incidents but also to strengthen its dedication to safety and social responsibility through transparent and effective crisis management. As part of the measures taken by the Group to take action against sexual violence and the exploitation of children, the incident reporting tool allows hotels to report on acts of this nature under the following categories: abuse of minors (sub-category suspicion of sexual abuse of minors) – prostitution (sub-categories suspicion of prostitution and suspicion of prostitution of minors) – assault (sub-category sexual assault). This tool takes the form of a digital interface with three input sections, identification of the hotel, description of the incident, and submission of documents. Launched in 2024, the incident reporting tool has already been deployed across Premium, Midscale & Economy (PM&E) and Luxury & Lifestyle (L&L) hotels in the Americas region (excluding the US and Canada). A phased global rollout is scheduled for completion by 2025, ensuring its availability across all regions and all Group hotels, regardless of management method or brand. In 2025, a dedicated working group will be established to strengthen the monitoring of gender-based violence, expanding the tool's current capabilities.

- Crisis management processes and tools:** the Group Safety - Security Department operates on a 24/7 basis. To respond to the most critical incidents (natural disasters, terrorist attacks, cyberattacks, pandemics, etc.), Accor has established a structured and harmonized crisis alert and management system, with clearly defined teams at both the Group's headquarters and across all its entities. The Safety - Security Department can activate the crisis management system to ensure the security-safety of guests and employees as quickly as possible. A crisis unit can be activated at regional head office level and at Group head office level in Paris. It ensures deployment, monitoring and control, and integration of response efforts across the Group. At the site level, teams are required to follow the detailed information reporting protocols outlined in the ALERT manual. To maintain and enhance the system's effectiveness, Accor conducts thorough feedback assessments after each crisis, allowing for continuous improvement of procedures and practices.

- "ALERT" crisis management manual :** The ALERT (Accor Guidelines & Emergency Response Tools) crisis management manual, first developed in 2007, is a comprehensive resource tailored to the specific needs of the Group's hotels, encompassing Premium, Midscale & Economy regions as well as Luxury & Lifestyle brands, irrespective of their management method or brand. This manual is supplemented by detailed response sheets designed to provide actionable guidance for effectively managing sensitive and critical situations, including incidents of sexual violence. These resources, available to all Accor hotels and headquarters worldwide, deliver practical and clear instructions for navigating emergencies. The recommendations can be executed simultaneously or prioritized based on the specific circumstances. They cover topics such as child prostitution, sexual abuse of minors (suspected or proven) and sexual assault involving guests or employees. The manual emphasizes the importance of a rapid response, particularly within the critical first hour of an incident. It also highlights the significance of collective action, fostering collaboration among team members and management for effective incident resolution. These procedures are regularly updated and adapted based on feedback. This initiative aims to strengthen the skills of hotel workers under the Accor brand in preventing and managing risks related to the sexual exploitation of children and sexual assault. It helps to improve their responsiveness and ability to quickly identify and deal with risky situations.

To strengthen its expertise on the subject of sexual violence, particularly against children, Accor is a member of ECPAT (*End Child Prostitution, Child Pornography and Trafficking of children for sexual purposes*) as part of its WATCH program (see action on "WATCH 2.0" in this section) and exchanges with its peers and other stakeholders on these issues.

All stakeholders, including local communities, can confidentially use the AIL (Accor Integrity Line) to report any behavior or situation that is contrary to the Group's commitments. This alert system (accor-integrity.com) is based on an internet platform accessible 24/7.

Initiatives are also organized at the local level. For example, since 2022, Accor has supported *La Fondation des Femmes* through initiatives aimed at offering concrete solutions to

victims of sexual and domestic violence. As part of the "Emergency shelter" program, Accor hotels in France can provide women who are victims of violence and their children with overnight stays.

Incidents of sexual violence affecting local communities in hotels and sites operated by Accor are mainly managed by local teams, supported by the Safety - Security Department (see sub-section 3.1.3.3.4 "Remediation to negative impacts").

Accor endeavors to implement the aforementioned prevention and remediation actions in local contexts in which the Group may have limited influence. The Group nevertheless strives to monitor its remediation actions using the Safety & Security incident reporting tool and systematically responds to reported cases affecting local communities. With regard to sexual violence, in particular against children, Accor treats each situation on a case-by-case basis and undertakes to respond to all reports made using existing channels and procedures. Accor takes into account the lessons learned to improve the effectiveness of these procedures. Several reporting tools are made available. Actions to remedy negative impacts on human rights are part of a collaborative approach, involving several of the Group's functions and business lines (Operations, Safety and Security, etc.) as well as external stakeholders in particular local authorities and civil society, depending on the local context.

Accor undertakes to take action to avoid causing or contributing to sexual violence against local communities, in particular against children. This commitment is reflected in the preventive actions that are central to the Group's initiatives in this area.

The Group Human Rights Policy establishes guidelines for preventing and managing violations of human rights. In particular, it covers severe incidents such as forced labor and human trafficking, in accordance with international standards. Any incident relating to human rights, including sexual violence, particularly against children, may be reported by any internal or external stakeholder via the Accor Integrity Line (more details are available in section 3.1.3.3.6 "Alert mechanism") or other existing channels. In 2024, cases related to the existence of sexual violence affecting local communities were reported and handled at the local level through the various channels available. Each incident reported is carefully assessed and handled on an individual basis ensuring that it is managed appropriately and in accordance with the Group's ethical standards.

Accor's human rights roadmap, which includes addressing impacts on the rights of local communities - particularly in the prevention and remediation of incidents involving sexual violence and exploitation of children - is overseen through a cross-functional approach. This effort is led by the Social Care & Impact (SCI) department in close collaboration with various Group-level departments, including Safety-Security, Compliance, and Internal Audit, as well as local operations. This integrated approach ensures a cohesive and global response to these critical issues. To maintain transparency and accountability, the monitoring of human rights initiatives is presented annually to the European Works Council. Additionally, the Ethics Committee is regularly briefed on the actions implemented, ensuring alignment with Accor's broader social responsibility commitments.

## Objectives

Accor recognizes the critical importance of safeguarding the rights of local communities impacted by its operations, particularly in cases involving sexual violence, with a special focus on protecting children. In line with this commitment, Accor will continue to assess and explore best practices to address these challenges. It includes analyzing the existing tools to identify effective channels for drawing lessons learned and implementing improvements in collaboration with local communities and field associations (e.g. AIL or organizations acting locally). Although the Group's influence on local communities affected by such negative impacts may be limited or difficult to assert, Accor strives to strengthen its monitoring of these issues as part of its future analyses, involving where possible the relevant local communities and/or their representatives.

The European Works Council was consulted during the development of the Human Rights Policy. In addition, alerts reported in relation to human rights are reviewed at monthly committee meetings, supported by key performance indicators (KPIs), and by the Ethics Committee, which performs regular monitoring.

### 3.1.3.3.5 Displacement of local and indigenous communities

#### Human Rights Policy

The content and objectives of the Accor Human Rights Policy are described in sub-section 3.1.3.1.5 "Human Rights Policy". The Policy addresses the negative impacts identified for the Group. In particular, Accor ensures that its activities respect the rights of local communities near hotels or when building new infrastructures. The Group pays particular attention to their property rights, respects international practices and standards on land issues, takes into account the situation of the most vulnerable communities and recognizes the rights of indigenous peoples, where appropriate.

The Policy applies to all employees under the Accor brand, to Accor business partners, and describes the Group's commitments to local communities.

Responsibility for the implementation of the Policy, the progress of its deployment, and the channels for dissemination to stakeholders involved are described in sub-section 3.1.3.1.5 "Human Rights Policy". This sub-section also describes Accor's adherence, via its Human Rights Policy, to the principles set out in international texts.

#### Action plan related to the displacement of local and indigenous communities

Accor acknowledges the importance of preventing these negative impacts to ensure that local communities remain unaffected by its operations. While such incidents are rare, the Group recognizes their inherent complexity, as responsibility often lies with external stakeholders operating upstream of its activities. This dynamic naturally limits the Group's capacity for direct action and influence. As a global leader with an asset-light business model, Accor collaborates with an extensive network of managed and franchised hotels, as well as a wide range of business partners. These collaborations span diverse legal and cultural environments, requiring tailored approaches and close cooperation to uphold shared commitments to responsible and sustainable practices.

Since July 2024, Accor has launched a working group that brings together the various Group functions and operations to address this topic including the Social Care & Impact, Legal & Compliance, Development, Design & Technical Services departments and Operations. This working group holds workshops to explore prevention and remediation actions, while assessing the need for a sectoral and collaborative approach. Its aim is to assess and identify processes to prevent and address potential negative impacts of displacement of local communities. This work will continue in 2025. In parallel to the above-mentioned work, Accor undertakes to respond to all reports made using the existing channels and procedures, in particular via the *Accor Integrity Line*, and to take into account the lessons learned to strengthen the effectiveness of these actions and explore remediation measures at Group level. The Group commits to systematically respond to reported cases involving local communities. It also strives to identify new levers enabling it to act in local, legal or cultural contexts in which the Group's influence is limited, and to develop an action plan.

Accor relies on its human rights risk mapping to identify salient risks and prioritize the prevention and remediation actions to be implemented. This mapping includes in particular potential negative impacts on local communities. The insights gained from this process serve as a foundation for guiding discussions and shaping the action plan currently being developed by the designated working group. Regarding cases of local community displacement that may be reported, Accor handles each situation on a case-by-case basis, relying on existing channels and procedures. As part of its asset-light business model, Accor stresses that land acquisition, development and construction are mainly managed by the owners of hotels and sites operating under its brand, before the Group signs any letters of intent (LOI) or memorandums of understanding (MOU). However, the Group strives to integrate its commitments to local communities into its relations with the owners of the hotels and sites operated under the Accor brand, and has committed to work to strengthen action within its sphere of influence to better take these issues into account from 2025. This objective is supported by the establishment of a dedicated working group.

In 2024, Accor was not made aware of any incidents involving the displacement of local communities during the construction of hotels and sites. However, the Group remains committed to addressing any such reports through established channels, including the Accor Integrity Line, and to taking into account lessons learned to improve the effectiveness of remediation actions and explore new measures to be taken at Group level.

Accor's human rights program which includes addressing impacts on the rights of local communities - particularly in the prevention and remediation of incidents involving displacement of local communities and indigenous people - is overseen through a cross-functional approach. This effort is led by the Social Care & Impact (SCI) department in close collaboration with various Group-level departments, including Development, Compliance and Legal, and D&TS departments and local Operations. This integrated approach ensures a cohesive and global response to these critical issues. Cases involving the displacement of local communities, although rare, are managed with a coordinated and context-specific approach. This process involves multiple Group functions and business lines, ensuring that remediation efforts are both effective and fair.

### **Objectives and results**

Accor recognizes the critical importance of safeguarding the rights of local communities impacted by its operations, particularly in cases involving displacement of local communities, with a special focus on indigenous people. In line with this commitment, Accor continues to assess and explore best practices to address these challenges. It includes analyzing the existing tools to identify effective channels for drawing lessons learned and implementing improvements in collaboration with local communities and field associations (e.g. AIL or organizations acting locally). Although the Group's influence on local communities affected by such negative impacts may be limited or difficult to assert, Accor strives to strengthen its monitoring of these issues as part of its future analyses, and, where possible, will include the relevant local communities and/or their representatives.

The European Works Council was consulted during the development of the Human Rights Policy. In addition, alerts reported in relation to human rights are reviewed at monthly committee meetings, supported by KPIs, and by the Ethics Committee, which performs regular monitoring.

#### **3.1.3.3.6 Alert mechanism**

Accor takes a case-by-case approach when addressing negative impacts on local and indigenous communities. This makes it possible to handle each situation on an individual basis considering the local context, the nature of the impact and the severity of the risks identified.

Accor strives to ensure the proper functioning of its Alert mechanism and to measure their effectiveness by providing several alert escalation channels to report and address concerns relating to local communities potentially impacted by its activities, such as:

- the global and secure Accor *Integrity Line* (AIL) which is hosted by an external service provider to guarantee

confidentiality and independence. It is accessible 24/7 on the internet to all stakeholders and is referenced in the Group's public documents, such as the Ethics and CSR Charter and the Human Rights Policy (see the *Accor Integrity Line* paragraph in Section 3.1.4.3.1 "Policies");

- Safety and security procedures activated when an incident is reported in a hotel or site operated under the Accor brand (see Section 3.1.3.3.4 "Sexual violence and sexual exploitation of children"); and
- other informal channels depending on the local context.

These systems and procedures allow Accor to identify and address concerns raised by local communities.

A dedicated committee, steered by the Legal and Compliance Department, monitors alerts. This committee met eight times in 2024 to ensure effective implementation of the necessary response (see Section 3.1.4.3.1 "Policies" for more details).

Accor ensures that this Alert mechanism are accessible to and known by local communities, in particular by making the content of the AIL available in 29 languages and by disseminating it widely through official documents such as the Human Rights Policy, the Ethics and CSR Charter and the annual activity report. In addition, in these documents and on the home page of the platform, the Group specifies that alerts reported via the AIL are handled anonymously and confidentially, guaranteeing there will be no retaliation. In fact, Accor applies a strict policy to prevent retaliation against persons using the reporting systems. These protections ensure that no retaliatory measures can be taken against a person reporting an alert or expressing a concern, in accordance with international standards. This approach strengthens stakeholders' confidence and contributes to an environment of transparency where anyone can report an incident without fear (for more information on the AIL, see Section 3.1.4.3.1 "Policies").

### **3.1.3.4 Consumers and end-users (ESRS S4)**

#### **3.1.3.4.1 Material IROs reminder**

IRO title	Type
<b>Impacts related to information on consumers and/or end-users</b>	
Legal, operational, financial and reputational risks in case of infringement by an Accor controlled entity of data protection regulations or Group commitments towards the protection of customers personal data or in case of security incident impacting such data	Risks
<b>Safety of consumers and/or end-users</b>	
Physical and mental impact of sexual harassment or gender-based violence on clients, especially in countries where women safety in public spaces is notoriously at stake	Negative impact

#### **3.1.3.4.2 Introduction: material matters related to guests and persons concerned**

##### **Material matters and the business model**

This thematic section is structured around two distinct themes, corresponding to the material matters affecting the Group's consumers and end-users:

##### **Protection of personal data**

Legal, operational, financial and reputational risks in case of infringement by an Accor controlled entity of data protection regulations or Group commitments towards the protection of customers personal data or in case of security incident impacting such data.

### Gender-based violence

Physical and mental impact of sexual harassment or gender-based violence on clients, especially in countries where women safety in public spaces is notoriously at stake.

### Definition of terms related to consumers and end-users

**Consumers** are people who book and pay to use Accor's services, either for themselves or for third parties, in a personal or professional context. **End-users** are those who stay in a hotel or use Accor services, for example in a restaurant. They were all considered as part of the double materiality analysis.

A distinction is made between consumers and end-users in the treatment of the two themes detailed in this thematic section.

- With regard to the **protection of personal data**, the individuals concerned are those who meet the definition of "data subjects" within the meaning of the regulations on the protection of personal data (in particular within the meaning of Regulation (EU) 2016/679 of the European Parliament and of the Council of April 27, 2016 known as the General Data Protection Regulation or "GDPR"), i.e. any identified or identifiable natural person about whom personal data are processed.
- With regard to **gender-based violence**, the subject covers all people staying in a hotel or visiting a site operated under the Accor brand (restaurants, bars, wellness areas, teleworking spaces, etc.). The measures described in the section on gender-based violence apply to this definition of "guests". Any exceptions in the scope of action are explicitly mentioned.

In order to reflect the diversity of these consumers and end-users, these persons are described as "data subjects" for the purposes of *personal data protection* and as "guests" for the purposes of the topic of *gender-based violence*.

### Protection of personal data

The entry into force of the GDPR (European "General Data Protection Regulation") marked the beginning of a greater awareness of the issues surrounding the protection of personal data in society. This has led to higher expectations of companies from citizens on this point. Accor, whose business model inevitably involves the collection of personal data, strives to meet these legitimate expectations of data subjects by conducting its activities in a manner that complies with the data protection regulations that apply to it. Under these regulations, Accor may not implement certain processing of personal data or may only process data under the conditions provided for by the regulations or recommendations of the data protection authorities.

Failure to comply with these regulations would expose Accor to significant risks, in particular sanctions that may be imposed by data protection authorities. These sanctions may be of a financial or operational nature (resulting in a

ban on the use of data). They may damage Accor's brand image and affect the trust that the persons concerned place in the company.

The persons concerned by Accor's activities do not have any particular characteristics that could expose them to an increased risk of harm. This analysis is based in particular on the concept of "vulnerable persons" as commonly defined by the European data protection authorities (persons legally incapable in particular, such as minors). For example, Accor specifies in the general terms and conditions of services indicated on its website that reservations are open to customers with full legal capacity.

### Gender-based violence

To date, Accor has primarily focused on safeguarding its employees and taking into account their interests, rights and expectations, in order to ensure a safe and inclusive work environment for all teams. While the Group has not yet specifically addressed gender-based violence against guests, this section outlines the actions being taken to tackle this issue. These efforts represent a natural extension of Accor's core business activities, which are centered around welcoming and caring for others.

Reported cases of gender-based violence relating to guests in hotels or sites under the Accor brand are rare, but this is nevertheless an issue that requires constant attention and an appropriate response. Gender-based violence, whether physical (sexual violence, sexual harassment) or psychological (verbal abuse, bullying, economic pressures), can occur in a variety of contexts: in public or private spaces, in the workplace or in shared living spaces. Women are mainly affected: one in three women may experience such violence in their lifetime according to the WHO (2021)<sup>(1)</sup>, but it is important to stress that gender-based violence can affect anyone. Such violence, often systemic, comes from mechanisms rooted in society, including cultural norms and gender stereotypes, which maintain gender inequalities.

Accor recognizes its role in supporting hotels to assist guests who are victims of violence. The Group provides guidance on how to connect with specialized external organizations, acknowledging the critical role of social services, specialized associations, and local institutions (such as the police, justice system, and healthcare facilities) in offering direct assistance to those in need. Accor acknowledges that its asset-light model reduces its level of direct control over the activities of its sites, as detailed in Section 3.1.1 "Scope of the Sustainability Report". Actions to ensure a safe and respectful environment for all guests are defined in section 3.1.3.4.5 "Gender-based violence".

It is essential, moreover, that each employee feels concerned and adopts exemplary behavior, regardless of their status, gender or gender identity. There are significant impacts if appropriate action is not taken promptly. This is a core message of the online training on gender-based violence, as detailed in Section 3.1.3.4.5 "Gender-based violence".

(1) World Health Organization (2021), *A Devastating Pervasiveness: One in Three Women Worldwide Experience Violence*, Joint Statement of March 9, 2021, Geneva/New York.

Accor preserves the privacy of its guests, particularly in situations related to gender-based violence. Accor pays particular attention to the risks associated with potentially malicious requests for information, such as requests to obtain a room number or the name of a guest. To this end, the Group trains its employees to ensure a high level of vigilance and to respect the privacy of guests. Room keys, for example, do not indicate a number, providing a first level of security in the event that a key is lost. In the context of emergency support and accommodation programs for victims of violence, such as *Abri d'urgence* in France or *Acolhe* in Brazil, the confidentiality of the identity and place of accommodation of beneficiaries is crucial. In this context, Accor endeavors to raise employee awareness to guarantee their discretion and prevent the risk of disclosure, thereby strengthening the safety and tranquility of the persons concerned. These actions are part of a broader team awareness framework, detailed in section 3.1.3.4.5 "Gender-based violence".

#### **Human rights commitments concerning guests**

Accor is deeply committed to upholding and defending human rights, recognizing their fundamental importance and universality. Accor undertakes to respect the rights of its guests in all hotels and sites operated under the Accor brand, paying particular attention to their right to non-discrimination, privacy and health and safety (see Group Human Rights Policy in sub-section 3.1.3.1.5 "Human Rights Policy"). Gender-based violence is recognized as a direct violation of the right to health and safety among the principles set out in the Human Rights Policy.

Accor has established several global commitments, outlined in its Ethics and CSR Charter and Human Rights Policy (see section 3.1.3.1.5 "Commitments to the human rights of Heartists®"). These policies set forth the principles that govern the respect for fundamental rights for all stakeholders, including guests.

The **Ethics and CSR Charter** defines Accor's commitment to respecting fundamental principles, particularly in relation to:

- **Protection of personal data:** *in several countries in which the Group operates, regulations are in place that guarantee the right of individuals to the protection of their personal data (generally defined as all information relating to a directly or indirectly identifiable natural person) and their privacy. These regulations govern the conditions under which personal data (whether customer, employee or other data) may be collected and used.*
- **Gender-based violence:** *Accor does not tolerate any form of psychological or sexual harassment.*

In 2025, the **Group's Diversity & Inclusion (D&I) Commitment** will be updated to reinforce these human rights principles and specifically address gender-based violence on guests.

To protect and respect human rights in its activity and sphere of influence, Accor undertakes, through its Ethics and CSR Charter and its Human Rights Policy, to comply with international standards, in particular the United

Nations Guiding Principles on Business and Human Rights (see Section 3.1.3.1.5 "Commitments to the human rights of Heartists®"). Cases of non-compliance with the human rights principles set out above may be reported via different channels as detailed in sections 3.1.3.4.4 "Personal data protection" and 3.1.3.4.5 "Gender-based violence". Reported cases of gender-based violence are handled and monitored in accordance with the Group's rules. To date, however, it has not been possible to systematically monitor the number of reported cases or the precise nature of reported incidents.

Interactions relating to gender-based violence are mainly managed locally by the hotels, with the support of the Group Safety-Security Department. In some cases, the Customer Care Department may act as liaison: depending on the situation, reports are either redirected to the relevant departments at the local level, or are handled directly by the Customer Care Department.

#### **Remediation of gender-based violence**

The double materiality analysis highlighted a negative impact affecting guests: the physical and mental impact of sexual harassment or gender based violence against clients, especially in countries where women safety in public spaces is notoriously at stake.

To address this, Accor deals with each situation of gender-based violence on a case-by-case basis. Several reporting tools are made available to guests and employees of sites that operate under the Accor brand. Actions to remedy negative impacts are taken as part of a collaborative approach, involving several of the Group's functions and business lines. These functions and business lines integrate human rights principles into their internal policies and processes, as presented below, in order to ensure a coherent and effective approach (see Section 3.1.3.4.5 "Gender-based violence").

#### **Protecting personal data**

**Accor undertakes to comply with the applicable regulations regarding the protection of personal data and privacy.**

Accor aligns the Policies with the applicable data protection regulations, the GDPR (European General Data Protection Regulation) and other applicable regulations, such as those of the United Kingdom (UK GDPR – United Kingdom General Data Protection Regulation), California (CCPA – California Consumer Privacy Act), Greater China (PIPL – Personal Information Protection Law), Brazil (LGPD – Lei Geral de Proteção de Dados), Australia (Privacy Act 1988), etc.

The Accor Charter for the Protection of Customers' Personal Data is accessible to data subjects on the Group websites published by Accor SA and on the ALL mobile application.

Interactions with data subjects occur mainly when they exercise the various rights they hold pursuant to the regulations in force (access, deletion, rectification of their data, opposition to their use, etc.) or submit a complaint to a data protection authority.

### 3.1.3.4.3 Engagement with consumers and end-users

#### Gender-based violence

Accor handles all reported cases of violence by following its internal processes and established channels, in particular through the Group Safety - Security teams and, in certain specific cases, the Customer Care team (see Section 3.1.3.4.5 "Gender-based violence"). Each escalated incident is handled through the appropriate channel to ensure a tailored response to each specific situation. When necessary, guests can request support from Accor via the various existing channels of centralized reporting to the Safety - Security Department, which can draw on its local network to assist hotels in monitoring cases and issues recommendations for effective support for affected guests.

Additionally, the Group's commitments to addressing gender-based violence are published on the corporate website and may be shared on social media, especially on key dates. Hotel and site managers are responsible for implementing the Group's approach to gender-based violence, utilizing the tools provided, including training on the subject. The cases reported to the Safety - Security Department typically include sufficient details to assess the nature, scope, and immediate impact of incidents, including those related to gender-based violence, on the victims.

#### Personal Data protection

The data subjects have various channels to express their views on how their personal data is processed. This usually occurs when individuals seek to exercise one of the rights they hold under current regulations (access, deletion, rectification of their data, opposition to its use, etc.). They can use the contact forms in the support section of the All.com website or contact the customer care teams at the dedicated email address indicated in the Accor's Personal Data Protection Charter, as well as on personal data collection forms (in accordance with the recommendations of personal data protection authorities). They can also contact the Group's Data Protection Officer at the contact details (email or postal) indicated in the same charter. The requests of the concerned individuals are taken into account by Accor to comply with current regulations, particularly regarding processing times (usually 1 month) set by these regulations. Accor has dedicated procedures implemented by the customer care department for this purpose. The requests of the data subjects are measured in terms of their number, type of request, and processing time.

The data subjects can also intervene with Accor through their national data protection authorities (for example, the *Commission Nationale de l'Informatique et des Libertés* - "CNIL" - in France) in the context of a complaint or through representatives (for example, lawyers or companies providing services to facilitate the exercise of their rights by the data subjects). The data subjects whose personal data is

processed by Accor do not fall into the category of vulnerable individuals as defined by applicable regulations. Therefore, Accor has not implemented any specific procedure for these individuals.

The Group Data Protection Officer ensures that Accor complies with its obligations regarding the management of requests from data subjects related to their personal data.

### 3.1.3.4.4 Personnel Data protection

#### Policies

Accor has put in place an organization, policies, procedures and tools specifically for the protection of personal data. The teams in charge of personal data protection also provide day-to-day support to project owners who use personal data to ensure that their activities are compliant.

Overall, the use of personal data within the Group must comply with ten "golden rules" established on the basis of essential data protection principles and considered to be the common core of data protection regulations worldwide. These include in particular the principles of purpose limitation (i.e. no further use of data in a manner incompatible with the initial purposes), transparency, data minimization, minimization of retention periods, security, integrity and confidentiality, etc.

These principles are recapped in Accor's Personal Data Protection Charter, which is available on the Group's website and on the ALL mobile app, as well as on other Group brand sites.

The Charter thus describes the Group's commitments to the protection of personal data and privacy. Its scope includes the processing of personal data implemented under the responsibility of Accor SA. The Charter also details the relationship with the personal data processing activities implemented at sites under management and franchise contracts. The Charter then shares information intended for data subjects on the use of their personal data: what data may be collected, on what occasions, for what purpose, on what legal basis, for what retention periods, for which persons or entities, how the data subjects may exercise their rights over their data, etc. The charter does not cover the data processing implemented by Accor's Other Activities. Since personal data processing purposes and the means used for such purposes are specific to each entity, the latter (less exposed given their business models and processing activities) have their own documentation in this area in accordance with the regulations.

This Charter may be updated depending on changes that the data controller may make in the way customers' personal data are processed. These updates are made under the supervision of the Group Data Protection Officer (DPO). All Group employees are responsible for compliance with the Charter.

### Action plan

In the course of its business, Accor collects and uses personal data, in particular that of customers staying in the Group's sites, members of its loyalty or subscription programs, or users of its websites or mobile applications.

The Ethics and CSR Charter sets out the Group's commitment to conduct its business while protecting personal data. The Group pledges to only collect and use such data in accordance with applicable regulations.

Because Accor is headquartered in France, it must comply with the European GDPR, but also take into account all the other regulations on data protection. California, Nevada, Brazil, Russia, Australia, Greater China and other regions of the world have regulations which, under certain conditions, are also binding on the Group.

Data protection measures and support include:

- **at the level of the Group's headquarters** (to which the teams in charge of digital products and the main databases of customer, subscriber and loyalty member data report): in 2018, Accor SA appointed a personal data protection officer to the French Data Protection Authority (CNIL), who also performs the function of "Data Protection Officer" (Group DPO) for the Accor Group. Within the "Compliance" department, a team is in charge of personal data protection matters. A network of data protection champions ("Privacy Champions") is also set up within the various head office teams to raise awareness of data protection issues and to disseminate the data protection approach, known as "by default and by design";
- **at the subsidiary level:** a network of regional data protection coordinators oversee support for and compliance with policies and procedures in tandem with local regulations;
- **at the level of the managed and franchised hotels:** a dedicated platform is available in Europe and will be available worldwide from the first half of 2025. It provides sites with a methodology, tools and best practices to help them comply with their personal data protection obligations.

Online training in the area of personal data protection has been made available to employees of the headquarters, some of the Other Activities (D-Edge, Gekko, Paris Society, Verychic, John Paul, OnefineStay) and the leased sites.

In 2024, Accor specifically:

- updated its internal procedures and tools (deployed in 2017) enabling it to comply with the obligation arising from the General Data Protection Regulation to keep a record of its processing activities;

- updated its internal recommendations relating to the contractual framework of data protection subjects in order to better take into account international issues on this subject.

In 2025, Accor will roll out a new module of its online training on personal data protection to be completed by all eligible employees described above.

Channels are in place to allow data subjects to contact Accor about personal data protection topics. The way in which these channels are made available to them and the indicators monitored are indicated in section 3.1.3.4.3 "Engaging with consumers and end-users". With regard to the protection of personal data, Accor has not identified any risk of retaliation for the data subjects when using these channels.

The necessary and appropriate actions to limit data protection risks for the data subjects are established by the applicable regulations in this area, in particular the GDPR. The process for deciding on action to be taken therefore consists in implementing the requirements dictated by these regulations (data minimization, personal information, data security, data breach notifications, etc.) when they apply to Accor. The effectiveness of these actions is mainly measured through complaints that data subjects can file with data protection authorities or through the controls that the latter can carry out.

### Objectives

In 2024, Accor continued to monitor the indicators defined to manage personal rights, which constitute a major component in terms of personal data protection. When a customer exercises one of their rights (access, deletion, rectification, opposition, etc.), a response must be provided within a period of time set by the regulations. In the first quarter of 2024, this indicator showed that customer service teams processed and closed such requests in 1.52 days on average.

Targets to manage significant risks are set by applicable personal data protection regulations. Accor must comply with these regulations, which does not require consultation with consumers and/or end-users.

### 3.1.3.4.5 Gender-based violence

#### Policies

Accor acknowledges the importance of addressing the impact of gender-based violence with all its stakeholders. To date, the Group Diversity & Inclusion (D&I) Commitment has mainly focused on protecting employees, in order to ensure a safe and inclusive work environment for all teams, and does not yet specifically cover gender-based violence against guests. However, Accor is actively working to expand the scope of this policy. From 2025, the revised framework will include targeted commitments to address gender-based violence against guests.

Gender-based violence can have lasting consequences for victims, affecting both their physical health (bodily injury) and/or mental health (anxiety, depression, post-traumatic stress disorder).

Such acts can affect anyone, although studies show that one in three women experience this type of violence in their lifetime<sup>(1)</sup>. In regions where women's safety in public spaces is already at stake, this violence exacerbates existing vulnerabilities, undermining the well-being of affected individuals and their sense of security.

In the hotel sector, these issues may concern guests staying in hotels and/or benefiting from the services offered by Accor (restaurants & bars, wellness areas or teleworking spaces).

Aware of the profound impact of gender-based violence on the physical and mental health of victims, Accor condemns all forms of gender-based violence, including sexism, sexual harassment and domestic violence, and ensures that all reported cases of gender-based violence are addressed.

#### ***Procedures to address gender-based violence against guests and channels for raising concerns***

Accor handles all reported cases of gender-based violence by following its internal processes and via the channels already established, in particular with the Group Safety and Security Department, and in certain specific cases, the Customer Care Department (see "Addressing gender-based violence against guests" in this section).

Several reporting tools have been created by Accor and are available to hotels so that they can report cases to Accor, in particular cases of gender-based violence. They are also available to guests so that they can report specific cases (see the sub-sections "Guaranteeing the safety of our guests" and "Action concerning gender-based violence against consumers and end-users"). Each alert reported is reviewed by the relevant functions so that they can provide an appropriate response and work with the relevant stakeholders (victims, witnesses, hotel manager or owner, etc.). This may include helping hotels to follow procedures in supporting victims, including judicial procedures in cases of domestic violence (filing of complaints), in accordance with the commitments described in this section. Accor ensures the well-being of its guests and strives to ensure the effectiveness of existing reporting channels in remedying reported situations. Employees have access to an online training module on gender-based violence. In addition, Accor expects that the principles set out in the Human Rights Policy are applied to all partners in the context of their contractual relations with Accor. These principles include the use of the Accor *Integrity Line* confidential reporting channel, through which all stakeholders, in particular guests, can report behavior that does not comply with the Ethics and CSR Charter, the Human Rights Policy (see Section 3.1.4.3.1 "Policies") or the laws or regulations in force. Information on this tool is

provided in various official documents, such as the Universal Registration Document, the Human Rights Policy, the Ethics and CSR Charter and the Group Diversity & Inclusion Commitment.

The Safety - Security Department shares its various tools with the hotels and sites (see "Addressing gender-based violence" in this section), via the dedicated intranet. It also relies on its global network of Safety and Security correspondents to share information on them.

Guests staying in hotels can contact the Customer Care department which can redirect them to the relevant teams (see "Addressing gender-based violence" in this section) via the [all.accor.com](http://all.accor.com) website, the accessible webforms, telephone agents or any other channel provided by other departments of the Group.

Reports submitted through these tools indicate that they have been effectively adopted. However, it remains difficult to accurately assess the number of cases linked to violence.

The Group undertakes to protect users of these mechanisms from any form of retaliation (for more details on prevention policies see Section 3.1.4.3.1 "Policies")

#### ***Addressing gender-based violence against guests***

Since formalizing its Group Commitment on gender-based violence in 2021, as part of the UN Women "Action Coalition on Gender-based Violence" where Accor serves as a joint leader for the private sector, the Group has primarily focused its efforts on employees and local communities. While some actions already in place partially address these challenges for guests, a specific action plan for this population has not yet been formalized. Starting in 2025, Accor will incorporate this objective into the roadmaps of the relevant functions to further strengthen its commitment to providing more responsible and welcoming hospitality for its guests. This plan will ensure that existing monitoring and evaluation mechanisms are strengthened.

Accor acts to address gender-based violence affecting guests through global tools and local initiatives. The Group has developed tools and procedures for the reporting of incidents and the handling of cases of violence, contributing to better prevention, monitoring and appropriate management (for more details, see the following sections). Local initiatives have also been put in place, such as awareness-raising campaigns and programs dedicated to reporting and supporting victims.

#### ***Remedying gender-based violence***

The operational management of incidents of gender-based violence against guests is mainly carried out by the local teams, with the support of the Safety - Security Department. In certain specific cases, the Customer Care department or certain brands and regions also intervene.

(1) World Health Organization (2021), A Devastating Pervasiveness: One in Three Women Worldwide Experience Violence, Joint Statement of March 9, 2021, Genova/New York

### Safety – Security processes and tools

- **Safety - Security Standard Operating Procedures:** Accor has established procedures to anticipate and appropriately address malicious acts that may impact the Group and its guests. These procedures are communicated to all hotels and sites operated under the Accor brand, regardless of their activity, brand, or management method (leased sites, hotels under management contracts, or franchise agreements). The Group has implemented measures to prevent and address intentional acts that could threaten the safety of individuals or assets (both tangible and intangible) within Accor's operations. To support this, operational teams at hotels and sites are provided with a manual of security standards, known as the Security SOP (Standard Operating Procedures). This manual equips hotel and site managers with detailed guidance on the physical, technical, and human measures they can take to prevent malicious acts and ensure the protection of people and property. One key procedure within these standards is the "Do Not Disturb" policy. Every guest room, whether occupied or not, must be checked at least once every 24 hours, even if the "Do Not Disturb" sign is displayed. This procedure aims to ensure the well-being of guests (e.g., checking for signs of distress such as illness or suicide attempts) and to prevent malicious activities such as the preparation of attacks, prostitution, or sequestration. This approach reflects the Group's commitment to maintaining a safe environment for all its guests. For non-hotel activities, the Group Safety - Security Department offers tailored advice, audits, and operational support to protect employees, guests, and infrastructures.

- **Incident reporting tool (Safety and Security) for hotels:** The Group Safety - Security Department has developed and implemented an incident reporting tool designed to enable precise monitoring by region and brand across the entire Group. This tool aims to enhance hotel security, improve team responses to incidents, standardize crisis management protocols, and raise employee awareness. It covers all Group activities, including guests, employees, and local communities interacting with the hotels. Moving forward, Accor aims not only to reduce the severity of incidents but also to reinforce its commitment to safety and social responsibility through transparent and effective crisis management. As part of its efforts to combat gender-based violence, the incident reporting tool includes a category for "aggression," which allows the reporting of verbal, physical, and sexual assault incidents. The tool is structured as a digital interface with three input sections: identification of the hotel, description of the incident, and submission of relevant documents. The development of this tool began in 2024 and is already deployed in the Premium, Midscale & Economy (PME) and Luxury & Lifestyle (L&L) hotels in the Americas region (excluding the U.S. and Canada). The global rollout is expected to be completed in 2025. This tool is available to all Group hotels, regardless of their management structure or brand. In 2025, Accor will

establish a working group to further strengthen the monitoring of gender-based violence cases, expanding beyond the current reporting categories.

### Crisis management processes and tools

- The Safety - Security Department operates 24/7 to ensure the Group's readiness in handling any crisis. In the event of serious incidents such as natural disasters, terrorist attacks, cyberattacks, or pandemics, Accor has established a structured and harmonized alert reporting and crisis management system. This system is equipped with designated teams at both Group headquarters and across all entities. The Safety - Security Department can activate the crisis management system to promptly ensure the safety of both guests and employees. A crisis unit can be activated at regional head offices and at the Group headquarters in Paris to manage, monitor, and control the situation with full integration throughout the Group. Teams located at impacted sites are required to follow the escalation procedures outlined in the ALERT manual. The effectiveness of this system is evaluated through post-crisis feedback, which is used to continuously improve procedures.
- **ALERT management manual and response sheets for hotels:** In 2007, Accor introduced the "ALERT" crisis management manual (Accor Guidelines & Emergency Response Tools), which is available to all Group entities, including hotels and sites operated under the Accor brand. The manual is complemented by response sheets that provide clear, actionable guidance for addressing sensitive or critical situations. These response sheets are accessible to all hotels and sites, irrespective of their brand or management method, and are distributed to subsidiaries for adaptation to specific business needs. The ALERT manual and response sheets are available on the Group intranet and distributed via the global network of Safety - Security correspondents. The response sheets offer practical guidance for managing emergencies, including cases of gender-based violence against guests or employees. These sheets outline recommendations that can be followed in sequence or simultaneously, depending on the situation. The first hour of response is critical for effective management, and collective action - collaborating between team members and management - is essential. One specific response sheet addresses assaults (sexual, physical, or verbal) against guests or employees, providing clear steps on how to respond. These procedures are updated regularly to ensure they remain relevant and effective. These procedures are designed to enhance employees' skills in preventing and managing risks related to gender-based violence, thereby improving their ability to quickly identify and address such incidents.

All stakeholders, including guests, are encouraged to confidentially report any behavior or situation that violates the Group's commitments through the **Accor Integrity Line** (AIL). This whistleblowing system, accessible 24/7 via the online platform, allows individuals to report concerns securely and anonymously.

### Management of customer feedback

Certain specific cases of gender-based violence may be handled by the *Customer Care* Department. A reference document provides generic instructions on the day-to-day activity of the department and describes two processes with distinct scopes:

- **Customer Care:** the Group's customer service comprises a Customer Care activity that deals with the escalation of customer complaints within a specific scope (with the exception of the brands and regions described in the following paragraph) and an activity related to reservations within the Group. The Customer Care service processes, among other things, complaints related to gender-based violence that are reported via the different channels (all.com site, webforms, telephone agents, reports sent by other Group departments). Requests are categorized using a client management tool: although there is currently no specific category for gender-based violence, the majority of such incidents reported are classified in the "Safety & Security" category. Customer Care then provides support to guests in their dealings with the hotel or site concerned and in collaboration with other teams when necessary (e.g. Legal and Compliance, Safety & Security, Talent & Culture, etc.). Follow-up on each request and the proposed remediations are handled individually. Bodily injuries must be declared by the hotel concerned directly to its insurer, to enable management in direct contact with the victim and, if necessary, their insurer. Customer Care employees have access to the internal training module on gender-based violence (see Section 3.1.3.4.5 "Gender-based violence") and training on the appropriate way to manage sensitive situations, depending on availability and the local legal context. In addition, the teams have access to response guides in a database of response templates together with a reference of legal texts (e.g. acknowledgment of receipt, dissatisfaction, sensitive subjects, bodily injury, cases involving reduced-mobility customers, etc.).
- **Customer feedback outside Customer Care:** Certain brands<sup>(1)</sup> and regions<sup>(2)</sup> have dedicated channels for addressing Customer Care cases. These channels may involve central contacts, local contacts, or direct hotel management. These entities have specific processes for handling Customer Care cases, which can now include gender-based violence.

### Ensuring the safety of guests

Initiatives have been put in place locally for guests:

- **SHe Travel Club certification:** some hotels have been certified via *SHe Travel Club*, an independent label evaluating hotels around the world for their standards in welcoming women, including a safety component.
- **3919 poster display (France):** in France, on the occasion of the International Day for the Elimination of Violence

Against Women in 2023, Accor provided its support to the Government's national scheme, 3919. 3919, a 24/7 hotline for listening, providing information and guidance, is a centralized platform supporting women who are victims of violence. 1,500 hotels received posters to be displayed over the long term in spaces reserved for women to raise awareness and facilitate access to essential services, so that adequate support can be provided.

- **Gender-based violence reporting program in Brazil:** several Brazilian hotels have installed posters in women-only locations, informing them of a specific code they can use to seek assistance from an employee in case of gender-based violence. Staff at the hotels concerned receive comprehensive training so that they are able to respond in an appropriate and safe manner.

All of these concrete initiatives aim to prevent, mitigate and remedy the negative impacts of gender-based violence impacting guests. Accor treats each reported case of gender-based violence individually using the channels and processes described above, which are reviewed regularly to ensure their effectiveness. For example, internal audits, both at the head offices and operations level, may be conducted to verify compliance with Safety-Security procedures.

Accor undertakes to take action to avoid causing or contributing to sexual violence against guests. This commitment is reflected in the preventive actions that are central to the Group's initiatives in this area. These actions will be reinforced by the ongoing work of the working group in 2025 (see "Addressing gender-based violence against guests" in this section).

As previously mentioned, the Human Rights Policy establishes guidelines for preventing and managing incidents violating human rights. In particular, it covers severe incidents such as forced labor and human trafficking, in accordance with recognized international standards. Any incident that breaches human rights, including sexual violence, may be reported by any internal or external stakeholder via the *Accor Integrity Line* or other existing channels. In 2024, cases of sexual violence affecting guests could be reported and handled locally through the various channels available. Each incident reported is carefully assessed and handled individually, ensuring that it is managed appropriately and in accordance with the Group's ethical standards.

The prevention and remediation of incidents involving gender-based violence is led in a cross-function approach by the Social Care & Impact (SCI) Department, in close coordination with various Group-level departments, including the Safety & Security and Compliance departments, as well as local Operations, in order to ensure a global and integrated approach to these issues.

(1) *Oasis Collection, Onefinestay, Squarebreak, Fairmont, Raffles and Swissôtel, Mama Shelter, Jo&Joe, Mövenpick, Adagio, Rixos, Greet, Orient Express, Banyan Tree/angsana, Mantra/Mantis, 25Hours, Hotel Maison Sofia, Peppers, Sanderson London, Morgans Originals.*

(2) *These regions include Asia, the United States of America, Brazil and Germany.*

## Objectives

Accor reaffirms its commitment to ensuring the well-being of its guests, with a strong focus on the prevention and management of gender-based violence. The Group is dedicated to continuously evaluating and enhancing its practices, striving to effectively address these societal challenges in the long term, as detailed throughout this section. This systemic issue is challenging to measure due

to the decentralized nature of escalation and case-handling processes across countries, brands, and hotels. To address this, the Safety - Security Department introduced a new incident reporting tool in 2024, with plans for a broader rollout in 2025. The Group is committed to exploring best practices in collaboration with partner associations to continuously improve its procedures.

### 3.1.4 Acting ethically with our stakeholders (ESRS G1)

#### 3.1.4.1 Material IROs reminder

IRO title	Type
Financial and reputational risks due to corruption and bribery incidents	Risks

As part of its double materiality analysis during which the Group considered all its activities, Accor identified a material risk related to corruption<sup>(1)</sup>. The Group believes that the financial and reputational effects associated with a possible corruption incident occurring in the context of its own activity, upstream or downstream of its value chain, are high. The loss of revenue could result from a decline in

investor confidence, customer disinterest in the brands of a company exposed to corruption or a lack of attractiveness of the Group for its current and future employees.

The mitigation of this risk is a priority for Accor, which has developed related policies and action plans. These elements are detailed in the sections below.

#### 3.1.4.2 The key role played by governance bodies

The committee monitoring business conduct is the Audit, Compliance & Risks Committee, one of the specialized committees of the Group's Board of Directors. As such, it is a body responsible for administering, managing and supervising business conduct.

All members have the necessary technical knowledge to fulfill the Committee's duties. Accor believes that, based on their training and professional experience, whether in investment banking or senior and financial management of international groups, the members of this Committee have the required expertise to oversee the Group's business conduct. Details of the responsibilities of the Committee members are provided in Section "4.2.1 Information on directors at December 31, 2024" of this Universal Registration Document.

The Audit, Compliance & Risks Committee is responsible, on the one hand, for ensuring that the accounting policies and the Group financial statements are accurate and applied consistently from one period to the next. On the other hand, its terms of reference also include checking that internal reporting and internal control procedures provide adequate assurance concerning the reliability and completeness of financial information and the control of Group risk exposure. Furthermore, it is responsible for preparing the Board of Directors' decisions pertaining to compliance.

The Ethics Committee, besides, has the role to guide the Group in meeting its commitments in terms of business ethics and compliance, as well as in its corporate, social and environmental responsibility. The bureau of the Committee is composed of the Group General Counsel and Board Secretary, the Chief Talent & Culture Officer and the Chief Sustainability Officer. The committee is chaired by a different member of the bureau each year. In 2024, the Group General Counsel and Board Secretary, Besma Boumaza, chaired the Committee. The composition of the Ethics Committee was restructured in 2023 to better represent the diversity of activities of the Group's two divisions.

The tasks of the Audit, Compliance & Risks Committee are detailed in the Board's Rules of Procedure, as set out in Chapter 4, Section "4.11.1 Appendix A - Board of Directors' Rules of Procedure" of this Universal Registration Document.

The main missions of this Committee are to:

- Ms. Isabelle Simon, Chairperson;
- M. Ugo Arzani;
- Ms. Hélène Auriol-Potier;
- Ms. Anne-Laure Kiechel;
- Ms. Iris Knobloch; and
- M. Bruno Pavlovsky.

- make recommendations to the Group Management Board on ethics, compliance and sustainability issues and monitor action plans;
- ensure compliance with the principles and practices set out in the Ethics and CSR Charter and all related commitments and procedures;

(1) The term corruption in this sustainability report includes bribes.

- discuss any issues relating to ethical business conduct;
- analyze any shortcomings and recommend specific additional controls where necessary;
- oversee the implementation of the Group's ethics, compliance and sustainability procedures;

- monitor the management of ethics-related whistleblowing and follow up on related action plans, where necessary;
- review and monitor the ratings obtained from extra-financial rating agencies.

This Committee meets quarterly on average.

### 3.1.4.3 The keys to ethics

#### 3.1.4.3.1 Policy

Accor's compliance program is aimed at preventing any conduct within the Group or through its partners that could intentionally or unintentionally expose it to legal action or damage its reputation or its business sustainability.

Accor's Ethics and CSR Charter sets out the Group's commitment to business ethics and sustainability and provides a framework for its responsibility approach. It applies to all employees, permanent and short-term, of Accor and its entities, as well as the sites operated under the Accor brand. Rolled out in all the active locations, it is available internally on the various Group intranets and externally on Accor's website.

**The Ethics and CSR Charter is the basis for the compliance program** and covers several themes, including the prevention of corruption and bribery:

- define and illustrate corruption and bribery and prohibited behavior (through the Corruption and Bribery Prevention Policy);
- help Accor employees understand their obligations and make the right decisions;
- ensure that all activities are conducted in compliance with anti-corruption laws.

The Ethics and CSR Charter and the Corruption and Bribery Prevention Policy are updated by the Group General Counsel and Board Secretary, in coordination with the concerned departments.

**The following policies and procedures supplement the Ethics and CSR Charter:**

- **third party due diligence:** a *Know Your Counterparty* (KYC) procedure is conducted involving a preliminary assessment of third party risk in order to identify legal or reputational issues that need to be addressed and, if necessary, remedy them before entering into a contractual or commercial relationship with counterparties;
- **donations and charitable contributions:** this process defines the rules and procedures governing Accor's donations and charitable activities;
- **sponsorship:** this policy governs Accor's sponsorship activities;
- **responsible procurement:** a Responsible Procurement Charter enables the sharing of the Group's principles and commitments with all suppliers. It also formalizes Accor's expectations vis-à-vis all companies with which the Group has direct or indirect business relationships across the value chain (suppliers, service providers, subcontractors, etc.);

- **management of conflicts of interest:** this process sets out the rules for identifying, preventing and resolving apparent or real conflicts of interest that may arise within the Group;
- **management of the whistleblowing line:** this process describes the rules governing whistleblowing. These alerts are described in the following section;
- **gifts and entertainment:** this process sets out the rules for offering and receiving gifts and entertainment by employees of the headquarters, subsidiaries and sites operated under the Accor brand in the context of commercial and business relations;
- **training in the prevention of corruption and bribery risks:** a training policy that provides guidance in the implementation of awareness-raising campaigns for all Group employees and training for executives and employees most exposed to the risks of corruption and bribery.

The Group's policies and procedures apply to all its permanent and non-permanent employees at the headquarters, subsidiaries and sites operated under the Accor brand.

Accor's Ethics and CSR Charter provides that any Group employee may, at any time, raise questions, concerns or doubts with their manager, the Talent & Culture Department, the Legal and Compliance Department, the Group General Counsel and Board Secretary or the Regional Compliance Officers.

To expand access, enhance protection and encourage people to speak up, the Group set up a **secure worldwide whistleblowing line**:

- **the Accor Integrity Line**, which is available via the intranet site or publicly on the internet ([accor-integrity.com](http://accor-integrity.com)), on which the whistleblower's rights are stated ;
- **an associated procedure.**

The whistleblowing line is **communicated through numerous public reference documents of the Group** such as the Ethics and CSR Charter, the Human Rights Policy, the Diversity, Equity & Inclusion Commitments, the Universal Registration Document and the Responsible Procurement Charter.

Additional internal communications (written communications, posters, intranet, etc.) publicize the platform.

The alert platform is **accessible to all Accor stakeholders, internal and external**: Accor employees located at the headquarters and subsidiaries, employees of hotels operated under the Accor brand (managed and franchised), suppliers and workers in the value chain, guests, local communities, etc.

It is **accessible 24/7** in 29 languages and is hosted by an independent external service provider.

It can be used to **report in a secure and confidential manner** a crime, offense, threat or harm to the general interest, a breach or an attempt to conceal a breach of an international commitment ratified or approved by France, a unilateral act of an international organization taken on the basis of such a commitment, European Union law, other laws and regulations, **and any behavior or situation that does not comply** with the Accor's Ethics and CSR Charter and the human rights Policy.

Alerts may address any subject, and are categorized as follows:

- **health and safety:** food safety, customer and employee safety, product safety and quality;
- **human rights:** moral or sexual harassment, discrimination, forced labor, child labor, freedom of association, trade union rights;
- **environment:** pollution, major waste of resources;
- **compliance:** corruption or bribery, money laundering, competition law, conflicts of interest;
- **fraud:** accounting, financial, banking, theft or misappropriation of Group assets.

A **procedure** governs the processing of alerts received:

- The identity of the whistleblower and the information gathered are treated as **confidential**. If the whistleblower so wishes, their anonymity is guaranteed;
- alerts are processed by **dedicated contacts** from the Internal Audit, Talent & Culture and Legal & Compliance departments. The contact persons have all been **trained** on how to use the whistleblowing system and have access to training supports: the applicable procedures, an investigation guide, a platform user guide, and various document templates (report, interview report, etc.). Ad hoc meetings are organized with contact persons who wish to receive support;
- **alert monitoring** is carried out by a dedicated Committee, led by the Group General Counsel and Board Secretary. This Committee comprises the Group General Counsel and Board Secretary, the Head of Social relations, the Internal audit Director, the Chief Compliance Officer and the Human rights Director. It met eight times to monitor all alerts raised in 2024.

The use of the *Accor Integrity Line* has steadily increased since its implementation, demonstrating the accessibility and effectiveness of the system. In 2024, the number of alerts submitted through the *Accor Integrity Line* increased by more than 37% compared to 2023.

In addition to the Ethics and CSR Charter and the whistleblowing procedure mentioned above, Accor has a procedure in place that is applicable to the contact persons in charge of handling alerts. This procedure describes the method for appointing contact persons, as well as the rules and steps they must follow.

This procedure specifies that they must:

- not have any actual or apparent conflict of interest;
- demonstrate objectivity and remain neutral in assessing the facts;

- take all necessary precautions to preserve the security of the data when it is collected, communicated or stored;
- guarantee the confidentiality of the identity of whistleblowers;
- inform the whistleblower within a reasonable period of time of the follow-up to the alert.

All of these procedures allow Accor to objectively investigate incidents related to business conduct, including allegations of corruption and the payment of bribes.

The Group has put in place a training program on corruption and bribery risks. It includes a general e-learning module for all employees and a more in-depth in-person training module for employees specifically exposed to these risks. The online training must be renewed every three years and the in-person training must be renewed every two years. This system is described in the Group's Training Policy to prevent corruption and bribery risks, which is available on the intranet.

Employees most exposed to corruption and bribery risks, i.e. persons responsible for high-risk processes, are identified on the basis of the corruption and bribery risk mapping. This risk map was last updated in 2022.

The functions considered to be most exposed to the risk of corruption and bribery are as follows:

- members of the Executive Committee;
- Senior Vice Presidents (all functions);
- Vice Presidents (all functions);
- all employees of the following functions: Audit, Legal, Procurement and Institutional Relations;
- Managers and others in the following functions: Development/Design & Technical Services, Human Resources (Talent & Culture);
- senior managers and others in the Finance function;
- Directors /Deputy Directors and higher levels in following functions: Business, Digital & Tech, Communication, Sales, Operations, Marketing, Risk and Safety & Security.

### **3.1.4.3.2 Action plans relating to corruption risk**

The Group has a system in place for preventing, detecting and managing corruption and bribery risks, as described in the Corruption and Bribery Prevention Policy.

Dedicated contacts from the Internal Audit, Talent & Culture or Legal and Compliance departments may conduct investigations.

Investigations of alerts in the "Compliance" category may be conducted independently by the Regional Compliance officers or the Legal and Compliance Department.

The Regional Compliance Officers report hierarchically to the Legal and Compliance Department and not to the regional line management.

The Alert Monitoring Committee reports on its work to the Ethics Committee at each of its meetings. The Ethics Committee and the Legal and Compliance Department report on the monitoring of alerts to the Audit, Compliance & Risks Committee annually.

The Ethics and CSR Charter and the Prevention of Corruption and Bribery Policy, as well as all Group policies and procedures, are accessible to employees on AccorLive.

The training program on corruption and bribery risk is described in the Group's Training Policy to prevent Corruption and Bribery risks. Two types of training are available to employees:

- an online training module that each employee must complete and validate once every three years;
- a training module for employees most exposed to corruption risks, which they must follow and validate once every two years. All new employees included in the list of exposed employees must comply with this obligation within six months of onboarding.

Employees most exposed to corruption and bribery risks, i.e. persons responsible for high-risk processes, are identified based on the corruption and bribery risk mapping. This risk map was last updated in 2022. 100% of the functions most exposed to corruption risks are identified in the training program described in the Training Policy to prevent corruption and bribery risks.

The corruption and bribery prevention training program applies to Accor employees at headquarters and subsidiaries worldwide. This training program may also be of benefit to sites operated under the Accor brand. Therefore, it does not cover the Board of Directors and its members.

In 2024, Accor carried out or continued the actions listed below:

- update of the Ethics and CSR Charter: to better reflect Accor's Purpose: "*Pioneering the art of responsible hospitality, connecting cultures, with heartfelt care*". The Charter applies to all permanent and non-permanent employees, headquarters, subsidiaries and sites operated under the Accor brand;
- update of the Gifts and Entertainment Policy: this update was intended to better prevent risks and ethical problems and to better align practices with Group standards. The changes increase transparency and guide employees in managing situations related to the offering and acceptance of gifts and invitations, while respecting Accor's high ethical standards;
- the Policy applies to all permanent and non-permanent employees, headquarters, subsidiaries and sites operated under the Accor brand;
- coordination of the AccorLive intranet on business ethics;
- digitization of disclosures related to business ethics issues, in particular gifts and invitations disclosures and conflicts of interest disclosures.

In 2025, Accor plans to implement certain actions:

- update the mapping of corruption and bribery risks;
- update the policies and procedures for preventing corruption and bribery in connection with the update of the mapping mentioned above, in particular the Third Party Due Diligence Policy.

As part of the proper monitoring of the business conduct, legal disputes are monitored by the relevant governance bodies.

In 2024, none of the Group's companies were the target of a final conviction for violating anti-corruption legislation, or of a financial conviction.

The above statement covers final convictions handed down during 2024 against an entity controlled by Accor at the time of the alleged acts. This statement covers final judgments, i.e. those that are no longer subject to appeal or whose appeal periods have expired.

The Corruption and Bribery Prevention Policy specifies that any breach of this policy could result in severe penalties for Group employees. Any employee who knowingly or due to negligence violates the policy or conceals information about a potential violation will be subject to disciplinary proceedings up to and including termination of employment.

The Corruption and Bribery Prevention Policy also specifies that non-compliance with this policy or any other anti-corruption law by Accor partners may lead to the termination of commercial relations.

### 3.1.4.3.3 Relations with public authorities

Beyond its policies and action plans to combat corruption, for transparency purposes, Accor wished to disclose its **activities and commitments in relation to public influence**, in particular its lobbying activities, including its political contributions. **This information is shared on a voluntary basis, as this topic is not material for the Group.**

Accor has made the following commitments, which are included in its Ethics and CSR Charter:

- to use its voice to ensure that its position on topics of general interest affecting its business is made known to public authorities and institutions, either on an individual basis or through associations;
- to take action to defend its legitimate interests in the knowledge that its action is justified;
- to refrain from seeking preferential political or regulatory treatment;
- to demonstrate integrity and intellectual probity in all its dealings with government agencies and public bodies, regardless of the situation or the interest it is defending.

Oversight of lobbying activities is the responsibility of the Chairman and Chief Executive Officer, member of the Board of Directors, as well as members of the Executive Committee and the Public Affairs Department.

No member of the Board of Directors has held a comparable position in the public administration in the two years preceding their appointment.

However, the Group's positions are stated by the Chairman and Chief Executive Officer, the members of the Executive Committee and the Public Affairs Department. Accor also uses an external agency as part of its institutional relations at European level.

In addition, in France, under the law of December 9, 2016 on transparency, fighting bribery and economic modernization, Accor entered the names of its authorized spokespersons in the transparency register managed by the *Haute Autorité pour la Transparence de la Vie Publique* (the French authority for transparency in public life).

In 2024, Accor participated in the growth of the tourism sector at the **national level** and worked with public authorities and professional organizations in implementing an ambitious public policy. The activities of the Group's Public Affairs Department cover all the Group's businesses and entities worldwide.

In particular, the policy covers four areas:

- **the energy transition**, which led the Group to launch an initiative with the hospitality industry and the government to monitor water consumption and energy efficiency as well as supporting its different sites in dealing with the energy crisis. At the same time, the implementation of the tertiary decree led to regulatory changes and structural changes in the company's activity, to which it must adapt;
- **the appeal of sector professions**, which are structurally under pressure and which require adaptations to regulations to reflect the profound changes in working habits that have occurred, notably with the health crisis. The Group, through its professional organizations, has worked at the national and European levels to ensure that the specific nature of its business lines is taken into account by the public authorities, in order to reduce recruitment pressures;
- **participation in the implementation of fair competition with digital platforms**, as the hospitality industry appears

increasingly intermediated. The implementation of the Digital Markets Act, a European regulation initially intended to establish fairer competition in digital markets, threatens in particular the Group's distribution model. Its implementation by major online platforms is at the expense of the hotel sector: it offers more visibility to online agencies and price comparators. The risk represented by the Digital Markets Act is detailed in Chapter 2;

- **the pursuit of an ambitious policy of engagement, inclusion and diversity**, which is based on the deployment of numerous solidarity initiatives to benefit vulnerable groups; this was accelerated in the context of the 2024 Olympic and Paralympic Games, and the Group's public affairs teams are working to make the legacy of the Paris Olympic Games an opportunity to promote these actions with the public authorities.

**At a European level**, through the European Hotel Forum and the professional bodies for the hotel sector (HOTREC and national federations), Accor helped to promote the interests of the hotel industry among the European institutions, particularly in relation to online sales and intermediaries.

Finally, **at the international level**, the Group was involved in the governance of world tourism through its commitment to the World Travel & Tourism Council (WTTC), an association of the main companies and institutions in the global tourism sector, and strengthened its joint work with public authorities in the countries in which it operates, thanks in particular to support for the French diplomatic network.

The main cash contributions paid by Accor to industry organizations or professional federations (which represent external lobbying expenses) are presented in the table below. These concern centralized lobbying expenses and represent all contributions. The Group does not make any financial payments to political parties. Internal lobbying expenses (e.g. personnel expenses) are not specified here.

	<b>2024 amounts</b> (in €)
<b>Beneficiary sector organizations or professional federations</b>	
Union des Métiers et des Industries de l'Hôtellerie – Groupement National des Chaînes Hôtelières (UMIH-GNC) - professional representative organizations of the hospitality industry	360,155
Association française des entreprises privées (AFEP) - association for defending the interests of large French companies	82,000
Alliance France Tourisme - network of companies from the tourism sector united to promote France as an attractive destination	23,333
Mouvement des entreprises de France - MEDEF international (promotion of French companies abroad)	10,500
Anthenor Public Affairs - network of leaders in charge of lobbying	3,000
Association des responsables des relations avec les pouvoirs publics (APAP) - network of leaders in charge of lobbying	500
<b>Europe</b>	
European Hotel Forum (EHF)	127,000
<b>World</b>	
World Travel & Tourism Council (WTTC)	40,427
Cercle économique franco-qatari (QADRAN) - an association bringing together French and Qatari companies to promote economic relations between the two countries	40,000
Conseil français des Investisseurs en Afrique (CIAN) - association of French companies with interests in Africa	3,000
<b>Total</b>	<b>689,915</b>

### 3.1.5 Appendices

#### 3.1.5.1 Appendix 1: ESRS Disclosure Requirements included in the Sustainability Report

ESRS	Disclosure Requirements	Reference page(s)
ESRS 2 General disclosures	BP-1 – General basis for preparation of sustainability statements	120
	BP-2 – Disclosures in relation to specific circumstances	120-121
	GOV-1 – The role of the administrative, management and supervisory bodies	129
	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	129, 240-241
	GOV-3 - Integration of sustainability-related performance in incentive schemes	130, 144
	GOV-4 - Statement on due diligence	130
	GOV-5 - Risk management and internal controls over sustainability reporting	131-132
	SBM-1 – Strategy, business model and value chain	122-125
	SBM-2 – Interests and views of stakeholders	127-128, 191, 214, 226, 234
	SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	136-141, 165, 169-170, 191, 214-215, 226, 234-235
ESRS E1 Climate change	IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities	132-136, 143-144, 166, 169-170, 172, 241
	IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement	246-249
	ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	144
	E1-1 – Transition plan for climate change mitigation	145-146, 151-157, 161
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	165
	ESRS 2 IRO-1 – Description of the processes to identify and assess material climate-related impacts, risks and opportunities	143-144
	E1-2 – Policies related to climate change mitigation and adaptation	145
	E1-3 – Actions and resources in relation to climate change policies	151-157, 161
	E1-4 – Targets related to climate change mitigation and adaptation	146-149, 154-157, 164-165
	E1-5 – Energy consumption and mix	163
	E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions	146-147, 163, 250-253
	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	165 - Does not concern Accor
	E1-8 – Internal carbon pricing	165 - Does not concern Accor
	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	165 - Omitted in 2024 due to phase-in provisions

ESRS	Disclosure Requirements	Reference page(s)
ESRS E2 Pollution	ESRS 2 IRO-1 – Description of the processes to identify and assess material pollution-related impacts, risks and opportunities E2-1 – Policies related to pollution E2-2 – Actions and resources related to pollution E2-3 – Targets related to pollution E2-4 – Pollution of air, water and soil E2-5 – Substances of concern and substances of very high concern E2-6 – Anticipated financial effects from pollution-related impacts, risks and opportunities	Non-material for Accor
ESRS E3 Water and marine resources	ESRS 2 IRO-1 – Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities E3-1 – Policies related to water and marine resources E3-2 – Actions and resources related to water and marine resources E3-3 – Targets related to water and marine resources E3-4 – Water consumption E3-5 – Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	166 166-167 167-168 168-169 168-169 Omitted in 2024 due to phase-in provisions
ESRS E4 Biodiversity and ecosystems	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model ESRS 2 IRO-1 Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities E4-2 – Policies related to biodiversity and ecosystems E4-3 – Actions and resources related to biodiversity and ecosystems E4-4 – Targets related to biodiversity and ecosystems E4-5 – Impact metrics related to biodiversity and ecosystems change E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	169-170 169-170 171 170-171 171 171 170 Omitted in 2024 due to phase-in provisions
ESRS E5 Resource use and circular economy	ESRS 2 IRO-1 – Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities E5-1 – Policies related to resource use and circular economy E5-2 – Actions and resources related to resource use and circular economy E5-3 – Targets related to resource use and circular economy E5-4 – Resource inflows E5-5 – Resource outflows E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	172 172-173 173-175 175-177 177-178 178-180 Omitted in 2024 due to phase-in provisions

ESRS	Disclosure Requirements	Reference page(s)
ESRS S1 Own workforce	ESRS 2 SBM-2 – Interests and views of stakeholders	191
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	191
	S1-1 – Policies related to own workforce	193-197, 200, 202-203, 210
	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	196
	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	212-213
	S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	198-202, 205-206, 212-214
	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	199, 201, 204, 206, 214
	S1-6 – Characteristics of the undertaking's employees	189, 192-193
	S1-7 – Characteristics of non-employees in the undertaking's own workforce	Omitted in 2024 due to phase-in provisions
	S1-8 – Collective bargaining coverage and social dialogue	196 - Non-material for Accor
	S1-9 – Diversity metrics	192
	S1-10 – Adequate wages	207-208
	S1-11 – Social protection	Omitted in 2024 due to phase-in provisions
	S1-12 – Persons with disabilities	213 - Non-material for Accor
	S1-13 – Training and skills development metrics	Omitted in 2024 due to phase-in provisions
	S1-14 – Health and safety metrics	202
	S1-15 – Work-life balance metrics	Omitted in 2024 due to phase-in provisions
	S1-16 – Remuneration metrics (pay gap and total remuneration)	208-209 - Non-material for Accor
	S1-17 – Incidents, complaints and severe human rights impacts	213
ESRS S2 Workers in the value chain	ESRS 2 SBM-2 Interests and views of stakeholders	214
	ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	214-215
	S2-1 – Policies related to value chain workers	215-216, 219-222, 225
	S2-2 – Processes for engaging with value chain workers about impacts	215, 219, 221-222
	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	225
	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	218-219, 223-225
	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	219, 225

ESRS	Disclosure Requirements	Reference page(s)
ESRS S3 Affected communities	ESRS 2 SBM-2 – Interests and views of stakeholders	226
	ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	226
	S3-1 – Policies related to affected communities	227-228, 231-232
	S3-2 – Processes for engaging with affected communities about impacts	227-228
	S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns	233
	S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	229-232
ESRS S4 Consumers and end-users	S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	232-233
	ESRS 2 SBM-2 – Interests and views of stakeholders	234
	ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model	234-235
	S4-1 – Policies related to consumers and end-users	235-238
	S4-2 – Processes for engaging with consumers and end-users about impacts	236
	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	237-238
ESRS G1 Business conduct	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	237-240
	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	237
	ESRS 2 GOV-1 – The role of the administrative, supervisory and management bodies	240-241
	ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	241
	G1-1 – Business conduct policies and corporate culture	242-243
	G1-2 – Management of relationships with suppliers	Non-material for Accor
	G1-3 – Prevention and detection of corruption and bribery	243-244
	G1-4 – Incidents of corruption or bribery	244
	G1-5 – Political influence and lobbying activities	244-245 - Non-material for Accor
	G1-6 – Payment practices	Non-material for Accor

### 3.1.5.2 Appendix 2: Details of GHG-related data

#### 3.1.5.2.1 GHG Protocol

Accor is not subject to the European emissions trading system or its equivalent in any country in the world.

##### **ESRS E1 GHG Protocol**

(operational control, in ktCO<sub>2</sub>eq)

	A	A	A	A	A	B	C	A	A+B+C		
	Support activities		Other Activities			Hotel activities			Total Accor	SBTi scope	
	SBTi scope	Head-quarters	Paris Society	D-Edge	Momense	Owned and leased hotels	Hotels under management contracts	Hotels under franchise agreements			
<b>Scope 1 – Direct emissions</b>	1	2	0	3	18	588		24	612	612	
Stationary and mobile combustion sources	X	1			14	476			491		
Fugitive emissions from air conditioning	X	0			4	112			116		
<b>Scope 2 – Energy-related indirect emissions</b>	4	1	0	0	43	2,763		49	2,811	2,811	
Purchased electricity, urban heating and cooling networks - location-based					48	2,702			2,750		
Purchased electricity, urban heating and cooling networks - market-based	X	4	1	0	0	43	2,763		2,811		
<b>Scope 3 – Indirect emissions</b>	21	20	2	33	98	2,976	1,427	175	4,578	3,868	
3.1 Purchases of goods and services	X	7	15	1	27	53	1,358		102	1,461	
Food and beverages		7				45	1,178			1,229	
Outsourced laundry services (in-house services included in Scopes 1 and 2)						7	152			159	
Cleaning services		0				1	29			30	
3.2 Capital goods	1	0	0	0	0	13	324		15	339	
Bedroom and office furniture		0				6	163			169	
Beds and mattresses						6	121			127	
IT equipment		1				1	32			34	
Vehicles		0				0	8			9	
3.3 Fuel and energy-related activities (not included in Scopes 1 & 2)	X	2	1	0	0	19	959		21	980	
3.4 Upstream transportation			0	0	4	2	32		6	38	
3.5 Waste generated in operations	1	3	0	0	0	4	86		8	94	
3.6 Business travel	8	0	1	0					9	9	
3.7 Employee commuting	4	1	0	0	0	8	217		14	230	
3.8 Upstream leasing assets										-	
3.9 Downstream transportation										-	
3.10 Transformation of products sold										-	
3.11 Use of products sold			0	0	0					0	
3.12 End of life of products sold			0	0	0					0	
3.13 Downstream leasing assets										-	
3.14 Hotels under franchise agreements								1,427	1,427	1,427	
Direct energy-related emissions (including fugitive emissions) (Scope 1 hotels under franchise agreements)	X							339		339	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, location-based)	X							998		998	
Direct energy-related emissions (Scope 2 hotels under franchise agreements, market-based)								1,088		1,088	
3.15 Investments									-	-	
<b>Total</b>		26	23	2	36	159	6,327	1,427	247	8,001	7,291

Geographical area (ENG)	Scope 1 (including fugitive emissions)	Scope 2 (market-based)	Scopes 3.1 + 3.3	Scope 3.14
Albania	0	0	0	1
Algeria	4	11	9	1
Andorra	-	-	-	1
Argentina	3	7	7	5
Armenia	-	-	-	1
Australia	38	155	145	69
Austria	2	5	13	2
Azerbaijan	2	4	4	2
Bahamas (the)	0	3	3	-
Bahrain	1	12	5	7
Barbados	0	1	1	-
Belgium	2	2	6	12
Benin	1	5	2	-
Bermuda	1	7	4	-
Bolivia	-	-	-	1
Bosnia and Herzegovina	-	-	-	9
Botswana	-	-	-	0
Brazil	18	6	81	20
Bulgaria	0	1	1	1
Cambodia	3	8	6	1
Cameroon	0	0	0	-
Canada	40	31	61	3
Chile	4	9	7	1
Colombia	2	3	7	1
Croatia	2	4	2	0
Cyprus	-	-	-	1
Czech Republic	1	6	4	1
Democratic Republic of the Congo	2	8	5	-
Denmark	0	1	1	0
Ecuador	-	-	-	3
Egypt	46	145	153	-
Equatorial Guinea	0	3	2	-
Estonia	1	3	2	4
Fiji	1	4	6	-
France	21	39	111	123
French Guiana	-	-	-	1
French Polynesia	0	1	1	-
Georgia	1	1	3	1
Germany	12	60	58	102
Ghana	0	2	2	-
Greece	1	5	5	2
Hong Kong, SAR	2	17	10	15
Hungary	5	10	8	2

Geographical area (ENG)	Scope 1 (including fugitive emissions)	Scope 2 (market-based)	Scopes 3.1 + 3.3	Scope 3.14
India	17	150	121	10
Indonesia	21	305	194	28
Ireland	1	2	1	-
Israel	0	1	1	1
Italy	4	9	16	22
Ivory Coast	2	13	11	-
Japan	17	62	50	5
Jordan	5	16	11	0
Kazakhstan	4	25	17	14
Kenya	2	2	5	-
Korea (South) - Republic	12	31	22	21
Kosovo	-	-	-	0
Kuwait	0	2	2	3
Kyrgyzstan	-	-	-	0
Laos	0	1	1	0
Latvia	0	1	1	1
Lebanon	0	2	1	1
Lithuania	0	1	1	1
Luxembourg	1	4	4	1
Macau, SAR	0	4	3	12
Madagascar	-	-	-	4
Mainland China	76	315	171	455
Malaysia	3	38	32	15
Maldives	1	5	4	-
Malta	-	-	-	1
Mauritius	1	5	4	-
Mexico	7	21	18	7
Moldova	-	-	-	0
Monaco	2	1	4	-
Mongolia	-	-	-	1
Montenegro	0	2	1	1
Morocco	7	63	52	1
Myanmar	4	7	5	-
Namibia	0	0	1	0
New Zealand	6	4	15	1
Nigeria	1	2	2	1
North Macedonia	0	0	0	0
Oman	0	2	1	4
Pakistan	2	5	6	-
Panama	0	1	1	0
Paraguay	-	-	-	0
Peru	2	3	4	1
Philippines	4	47	29	8
Poland	8	49	44	24
Portugal	2	5	9	4
Puerto Rico	2	4	3	-

Geographical area (ENG)	Scope 1 (including fugitive emissions)	Scope 2 (market-based)	Scopes 3.1 + 3.3	Scope 3.14
Qatar	5	40	23	-
Romania	2	3	7	3
Russia	3	29	25	26
Rwanda	0	1	1	-
Saudi Arabia	11	222	141	9
Senegal	0	7	6	-
Serbia	0	2	2	3
Seychelles	1	2	1	-
Singapore	4	39	29	17
Slovakia	-	-	-	1
Slovenia	-	-	-	0
South Africa	1	14	7	0
Spain	7	15	22	10
Saint Helena	0	0	0	-
Sweden	-	-	-	0
Switzerland	5	3	11	8
Taiwan, China	1	7	6	-
Tanzania	0	0	1	-
Thailand	9	90	69	56
Netherlands	5	4	16	15
Tunisia	2	8	10	-
Turkey	20	43	35	103
Ukraine	0	2	2	2
United Arab Emirates	24	264	148	42
United Kingdom	25	46	73	60
United States of America	37	91	83	25
Uruguay	0	0	1	0
Uzbekistan	-	-	-	2
Vietnam	11	87	63	1
Zimbabwe	-	-	-	0

Consolidation	Scope 1	Scope 2 (market-based)	Scopes 3.1 + 3.3	Scope 3.14
PME Europe & North Africa (ENA)	82	258	390	424
PME Americas	27	30	107	42
PME Middle East, Asia-Pacific (MEA APAC)	166	1,215	941	326
PME Greater China	43	190	111	458
Greater China Luxury	36	150	78	24
Sofitel, MGallery & Emblems	66	295	231	55
Fairmont	100	284	253	7
Raffles	9	68	33	-
Ennismore	77	317	245	92
<b>Total</b>	<b>606</b>	<b>2,806</b>	<b>2,389</b>	<b>1,427</b>

Readers are invited to consult the elements of the transition plan related to the description of the scope and the methodological appendices for the calculation of greenhouse gas emissions.

### 3.1.5.3 Appendix 3: methodology for calculating greenhouse gas emissions

#### 3.1.5.3.1 Data collection and control

At the start of every month, the hotels are encouraged to enter their water and energy consumption into the online reporting and analysis tool, known as GAIA 2.0. The regional hotel maintenance teams in each country monitor the inputs and discuss problems encountered and possible improvements with the hotels.

At the end of the year, the data are validated at the regional level initially and then at the central level. It is these controlled and audited data that are presented in this document.

#### 3.1.5.3.2 Scope

The scope covers all hotels under the Accor brand, the global scope, as of December 31 of the current fiscal year.

The following hotels are excluded from the scope because they are being gradually consolidated into the Accor network or because it is impossible to measure their consumption:

- hotels closed definitively or closed for renovation during the reporting period;
- hotels under development and not yet open during the reporting period.

#### 3.1.5.3.3 Indicators

##### *Energy consumption*

The reported energy use is the final energy used over one year by the sites in the reporting scope expressed in GWh. The quantity taken into account is the total energy consumed by the sites, regardless of the energy source (electricity, gas, etc.) and use (heating, food service, etc.). Consumption data reported by the hotels are expressed by type of energy. For fuel, energy consumption is calculated based on the volume or mass consumed and each unit's heating value (HV).

##### *Methodological details I*

The energy production method from the heat and cold networks was not available to be broken down by type (fossil, nuclear, renewable). According to the International Energy Agency (IEA), at the global level 90% of the energy production of the networks is of fossil origin (<https://www.iea.org/energy-system/buildings/district-heating>), so the energy consumption of the networks has been attributed to fossil fuels

##### *Methodological details II*

The breakdown of electricity consumption by origin was carried out using data from the website <https://ourworldindata.org/electricity-mix> and more specifically the table "Per capita electricity generation from fossil fuels, nuclear and renewables, 2022".

#### 3.1.5.3.4 Greenhouse gas emissions (GHG)

##### *Methodological principles for energy-related emissions*

The calculation of Scope 1, 2, 3.3 and 3.14 emissions is based on centralized energy consumption figures in the reporting tool for each energy source (gas, electricity, etc.). Consistency checks are first carried out on the energy consumption data to remove inconsistent data. It should be noted that the common reporting tool (GAIA 2.0) was launched in 2022, and some data was unable to be recovered. Extrapolations have therefore had to be carried out to produce a complete carbon footprint for the Group. These extrapolations are detailed below under Methodological Details II.

In cases where there is no reliable actual data, extrapolations were made. In 2024, around 60% of hotels had at least one real reliable data. For the other hotels, the data was extrapolated from the most accurate level of data available, i.e. data from the same country and brand – as described under Methodological Details II.

Once the energy data was consolidated (reliability and extrapolation), the specific emission factors (as described under Methodological details VI) were applied to calculate the equivalent CO<sub>2</sub> emissions: the "fuel" emission factors for scopes 1 and 2 and the "Upstream" emission factors for scope 3.3.

#### 3.1.5.3.5 Methodological details concerning GHG emissions

##### *Methodological details I*

The minimum and maximum energy intensity thresholds per room depend on the hotel segment (economy, midscale, premium, luxury and ultra-luxury) and are determined according to the following equation: "Min. room size/Avg "x" Min. energy intensity/Max. and based on the following assumptions:

- room sizes are based on actual data from the Accor hotel portfolio, and for each segment, the smallest room in the segment is used to determine the low energy intensity limit per room and the average room size to determine the high limit;
- the energy intensities are based on the work of Cornell University (2019-2020-2021-2023-2024 Global benchmark). For the minimum threshold, the average minimum value for each year<sup>2</sup> in the lower quartile is used. For the maximum threshold, the average maximum value for each year in the upper quartile is used;
- the room sizes are then multiplied by an energy intensity (kWh/m<sup>2</sup>);
- the min/max intensity thresholds per room are therefore respectively calculated using the following equations:
  - min. room size x avg. of min. years in the lower quartile from Cornell University,
  - max. room size x avg. of max. years in the upper quartile from Cornell University,
  - in relation to the minimum threshold, it is considered that a hotel is generally linked to two energy sources but, since the balance is rarely 50%/50%, the minimum threshold is divided by 3, i.e. 33/66, in order not to exclude potentially correct meters.

### Methodological details II

Missing data may be extrapolated using four different levels of extrapolation depending on the availability and robustness of the data collected:

- level one represents the most reliable extrapolation at brand and country level;
- level two represents the brand and geographical region level;
- level three represents the brand level;
- level four represents the least reliable extrapolation at segment level.

### Methodological details III

The 2019 values are derived from a necessary update in the context of the comparison with 2024. They therefore show differences in relation to the values declared in the 2019, 2020, 2021, 2022 and 2023 extra-financial performance statements. The hotel portfolio considered for 2019 has been updated. Energy data and emission factors have evolved to comply with the 2024 methodology. The 2023 energy consumption data for the hotel portfolio (and the corresponding extrapolation tables) were applied to the 2019 hotel portfolio. This is a “conservative” assumption given the analysis of changes that occurred between 2019 and 2023. In addition, 2023 corresponds to the full recovery of activity to pre-Covid levels. The carbon data for the headquarters in the 2019 scope was directly included without the calculation being updated (it is not material (<0.1%) compared with the emissions of the hotel portfolio). The emission factors were updated retrospectively for each year using the same sources as 2024.

### Methodological details IV

It was not possible to re-calculate the 2020 and 2021 figures directly as the impact of Covid-19 could not be modeled in the calculation tool, and a decision was therefore made to apply the trends calculated using the previous methodology.

### Methodological details V

One of the main challenges posed by the use of residual mixes is data availability. There is no central database for publishing residual EFs for all networks globally. In accordance with the Net Zero Methodology For Hotels First Edition V1.0 December 2021 (<https://greenview.sg/wp-content/uploads/2021/12/Net-Zero-Methodology-for-Hotels-First-Edition-December-2021.pdf>), **the approach adopted is to apply the residual EFs when they are available and the location-based EFs if they are not**. The use of residual emission factors is also subject to significant variations from year to year and from country to country, which can lead to significant variations in the GHG emissions of the hotels, which are difficult to explain and pose problems in communication, analysis of results and forecasting.

### Methodological details VI

Accor would like to point out an update relating to the upstream energy emission factor (Scope 3.3). The 2023 NFRD presents a greenhouse gas emission volume for Scope 3.3 of 275ktCO<sub>2</sub>eq. For electricity, these emissions only include emissions related to transmission and distribution (T&D: transmission & distribution losses). For the current publication, all upstream emissions were included (see below).

### Details of combustion sources used (Scopes 1, 2, 3.14)

	2019		2022		2023		2024	
	Electrical energy	Other products						
Fuel EF	International Energy Agency (IEA) Publication: 2023 Data used: 2019	DEFRA 2019 Publication: 2019 Data coverage: 2017	International Energy Agency (IEA) Publication: 2023 Data coverage: 2020	DEFRA 2022 Publication: 2022 Data coverage: 2020	International Energy Agency (IEA) Publication: 2023 Data coverage: 2021	DEFRA 2023 Publication: 2023 Data coverage: 2021	International Energy Agency (IEA) Publication: 2024 Data coverage: 2022	DEFRA 2024 Publication: 2024 Data coverage: 2022
Upstream EF	International Energy Agency (IEA) Publication: 2020 Data used: 2019	DEFRA 2019 Publication: 2019 Data coverage: 2017	International Energy Agency (IEA) Publication: 2023 Data coverage: 2020	DEFRA 2022 Publication: 2022 Data coverage: 2020	International Energy Agency (IEA) Publication: 2023 Data coverage: 2021	DEFRA 2023 Publication: 2023 Data coverage: 2021	International Energy Agency (IEA) Publication: 2024 Data coverage: 2022	DEFRA 2024 Publication: 2024 Data coverage: 2022
EF market-based*	Association of Issuing Bodies (AIB) - European Residual Mix 2017 Publication: 2018 Data used: 2019	- Data coverage: 2017	Association of Issuing Bodies (AIB) - European Residual Mix 2020 Publication: 2021 Data used: 2022	- Data coverage: 2020	Association of Issuing Bodies (AIB) - European Residual Mix 2021 Publication: 2022 Data used: 2023	- Data coverage: 2021	Association of Issuing Bodies (AIB) - European Residual Mix 2022 Publication: 2023 Data used: 2024	- Data coverage: 2022

- location based:

- electrical energy: International Energy Agency (IEA) – CO<sub>2</sub> Emissions from Fuel Combustion 2024 (w/ 2022 data) – 09/20/2024 (<https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>);
- other commodities: Department for Environment Food and Rural Affairs (DEFRA) 2024 Guideline to DEFRA - 07/08/2024 (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>);

- market based:

- electrical energy (*residual mix*): Association of Issuing Bodies (AIB) - European Residual Mix 2022 v1.0 05/26/2023 (<https://www.aib-net.org/facts/european-residual-mix/2022>),
- Other commodities: Department for Environment Food and Rural Affairs (DEFRA) 2024 Guideline to DEFRA - 07/08/2024 (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024>).

**Upstream (Scope 3.3):**

- electrical energy:

- International Energy Agency (IEA) - T&D Loss 2024 – (w/ 2022 data)– 11/19/2024: <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>,
- International Energy Agency (IEA) – WTT 2024 – (w/ 2022 data) – 11/19/2024: <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>,
- International Energy Agency (IEA) - T&D WTT 2024 – (w/ 2022 data)– 11/19/2024: <https://www.iea.org/data-and-statistics/data-product/emissions-factors-2024>;
- other commodities: Department for Environment Food and Rural Affairs (DEFRA) 2023 Guideline to DEFRA – 06/28/2023 (<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023>).

**Methodological details VII**

Uncertainty about GHG emissions comes from two sources: uncertainty about activity data and uncertainty about emission factors.

**Uncertainty about activity data**

To calculate the uncertainty relating to activity data, the reliability indices associated with each of the consumption values are used.

- 0% for the actual data from the declarations of the hotels validated after the consistency tests;
- 10% for actual data with completion of 1 to 3 months maximum;
- 20% for level one extrapolations: brand and country;
- 30% for level two extrapolations: brand and geographical region;
- 40% for level three extrapolations: brand;
- 50% for level four extrapolations: segment.

**Uncertainty about emission factors**

For uncertainty about non-electricity emission factors, the usual values for fuel emission factors (5%) are used.

For electricity, the market-based calculation is supposed to use the residual emission factors but these are not always available. The total uncertainty about the electricity EF is therefore calculated by taking 5% uncertainty for countries where the residual EF is available, and 50% for countries where it is not available and where the electricity grid EF is used instead.

**3.1.5.3.6 Methodological principles concerning non-energy related emissions**

The Scope 3 emissions were calculated by multiplying volumes (quantities of goods and services purchased by the hotels, quantities of waste produced, distances traveled by employees and hotel guests, etc.) by the corresponding emissions factors (see Methodological details I). These factors were then adjusted (see Methodological details II) using qualitative data collected directly from the hotels via a survey sent to the hotels in January 2025 (Scope 3 Survey). The integration of these qualitative data makes it possible to take into account the efforts made by the hotels and the reduction levers put in place (e.g. purchases of organic and local food, purchases of furniture from the circular economy, transport of customers by means of soft or electric modes of transport). The implementation of these levers has the effect of reducing the carbon impact, while the lack of action on the contrary causes an increase in the hotel's footprint.

Volumes (quantities of goods, waste or distances traveled) were calculated based on the individual characteristics of the hotels and their annual activity (number of m<sup>2</sup>, number of meals served, location, etc.) and via assumptions formulated based on the knowledge of Accor's teams (e.g. to calculate the number of beds per room, the share of outsourced laundry services, etc.), and then adjusted based on the data provided by the hotels via the January 2025 Scope 3 survey (see Methodological details III).

There are two principal scenarios:

- either the hotel responded to the Scope 3 Survey In this scenario, the quantitative data reported by the hotel was used to calculate the volumes (in kilograms, liters, kilometers or other units, etc.), while the qualitative data was used to adjust the associated emission factors;
- or the hotel did not respond to the survey In this scenario, the default models were used and the emission factors were adapted by adding a default constant that generally causes the hotel's results to deteriorate (see Methodological details IV).

Accor has been assisted by expert firms in calculating emission factors and updating the calculation tool, thereby enabling it to carry out adjustments using the qualitative data reported by the hotels for each of the categories.

### 3.1.5.3.7 Methodological details concerning non-energy related emissions

#### *Methodological details I*

The model that has been developed seeks to apply a reference emissions factor (EF) to each category of goods. To that end, combinations of emission factors were applied to each category of goods (for example, for food and drink, the emission factors of numerous ingredients were combined to create a menu emission factor). The EFs were calculated based on the needs of the various categories in order to focus on the appropriate levers (production, transport, use, etc.). The emission factors used are "cradle-to-gate" factors, i.e. they include all emissions created from the time of extraction of raw materials to the point at which the product leaves the factory.

#### *Methodological details II*

The qualitative variables were integrated into the calculation to adjust the scale of emission factors between the defined lower and upper limits, with an increasing or decreasing value depending on the action undertaken by the hotel. It was therefore possible to position the cursor between the limits based on which measures the hotels took, and define an emission factor for each category with a variable impact. The final emission factor applied to the hotel is a percentage of the reference emission factor based on the responses provided by the hotels to the survey. The lower limits of the model were established by applying the best practices in the geographical regions with the lowest impact. The opposite applies to the upper limits.

### 3.1.5.4 Appendix 4: methodology for calculating greenhouse gas emissions of the headquarters

#### 3.1.5.4.1 Data collection and control

Actual activity data relating to Accor's headquarters and offices are collected in the last quarter of each year, from pre-identified data points of contact. Each contact person is responsible for the quality of the data collected.

The Group collects this activity data from offices that exceed a critical threshold of employees. In 2024, this threshold was set at 180 employees. In total, eight offices covering 65% of the payroll collected real data.

Data relating to employee commuting and eating habits are also collected directly from Accor Group employees, through a questionnaire distributed annually.

This data is consolidated centrally by the Carbon team, which carries out general consistency checks.

#### *Methodological details III*

Parameter tables were produced to ensure correct use of the model, including where the hotels failed to respond to the survey. These tables may, for example, cover the average size of rooms for each hotel segment (economy, midscale, premium or luxury), the number of employees based on the number of rooms in the hotel, the number of beds or televisions per room, etc.

#### *Methodological details IV*

By extension, it is assumed that a hotel that fails to respond to a question applies the most common standard. As a result, the corresponding adjustment scheme applies, and the default adjustment generally increases the carbon impact. Thus, for 2019, no response to the survey is considered to have been obtained and the default emission factors are taken into account.

#### *Sources and databases used:*

- Ecoinvent 3.9.1;
- World Food Life Cycle Assessment DataBase (WFLDB) 3.8.3;
- Cleaning products: <https://technotes.alconox.com/industry/how-much-detergent-solution-is-needed/#0>;
- Refrigerant gas leaks: <https://librairie.ademe.fr/cadic/5710/climatisation-confort-2021-rapport.pdf>.

#### 3.1.5.4.2 Scope

Organizational scope: all Group headquarters and offices are taken into account. The consolidated list of offices is updated annually, based on data from the Human Resources and Finance departments.

Operational scope: all direct emissions (Scopes 1 and 2) are covered in the Carbon Review exercise. For Scope 3, the Group focused on key items.

The following categories of the GHG Protocol are covered:

- 3.1 Procurement (Food and beverages, chemical products);
- 3.2 Fixed assets (office furniture, IT equipment, company cars);
- 3.3 Upstream energy;
- 3.5 Waste;
- 3.6 Business travel;
- 3.7 Employee commuting.

Period covered: the period covered for the collection of data was from August 31 of year N-1 to September 1 of year N.

### 3.1.5.4.3 Greenhouse gas emissions (GHG)

GHG emissions are calculated on the basis of actual activity data collected from the main offices and headquarters.

For the rest of the sites below the critical employee threshold, the Carbon team uses extrapolations from the actual data, or ad hoc ratios from official documentation.

The actual or estimated activity data is then converted to carbon emissions using emission factors from the Carbon team database.

The emission factors used come from official databases, recognized by the *GHG Protocol*: the International Energy Agency (IEA), DEFRA, EcolInvent, Agribalyse and the ADEME Footprint Database. Emission factors tailored for Accor by the research firm Quantis were also used for the "Food and beverages" category.

### 3.1.5.5 Appendix 5: methodology for calculating greenhouse gas emissions from the Group's Other Activities

Some Accor subsidiaries used specialized firms to draw up their full carbon footprint for 2024.

For the other subsidiaries, the main methodological elements are listed below.

#### 3.1.5.5.1 Data collection and control

The collection and consolidation of activity data was carried out in the last quarter of 2024 by contact points within each subsidiary. Each contact person is responsible for the quality of the data collected.

Some subsidiaries reported their consolidated activity data, while others also carried out carbon conversion calculations.

The Carbon team carried out various checks at corporate level:

- general consistency checks on activity data for key emission categories (Scopes 1, 2 and 3.1);
- audit of the emission factors used for the carbon data reported.

#### 3.1.5.5.2 Scope

Organizational scope: all offices and owned and leased sites are taken into account.

Operational scope: all direct emissions (Scopes 1 and 2) are covered in the Carbon Review exercise. For Scope 3, the Group focused on key items.

The following categories of the *GHG Protocol* are covered:

- 3.1 Procurement (food and beverages, chemicals, IT services, textiles);
- 3.2 Fixed assets (office furniture, IT equipment);
- 3.3 Upstream energy;
- 3.5 Waste;
- 3.6 Business travel;
- 3.7 Employee commuting.

### 3.1.5.4.4 Methodological details related to headquarters emissions

#### Methodological details I

Greenhouse gas emissions for headquarters in 2019 are equivalent to GHG emissions for headquarters in 2023, except for the 3.15 category. Although methodology has changed since 2019, it is conservative since it does not value a potential decrease since 2019.

#### Methodological details II

GHG emissions of category 3.15 about investments have been calculated via financial ratios using the share owned by Accor and the revenue of relevant entities. Therefore, 2019 and 2023 emissions have been recalculated.

Period covered: the period covered for the collection of data is from August 31 of year N-1 to September 1 of year N.

### 3.1.5.5.3 Greenhouse gas emissions (GHG)

For priority scopes (Scopes 1, 2 and 3.1) subject to consistency checks, the Carbon team systematically converted the activity data into GHG emissions using two methods depending on the situation:

- activity data that was fully communicated and consistent could be used as it was;
- for activity data that was not very robust (monetary data) or missing, the Carbon team used extrapolations from actual data, or ad hoc ratios from official documentation.

For non-priority scopes (Scope 3, excluding 3.1) not subject to consistency checks, the Carbon team either converted the activity data into GHG emissions or used the GHG data communicated directly. Three methods apply depending on the case:

- the activity data was communicated, in which case the Carbon team performed the conversion to carbon using the emission factor from its database;
- the activity data was missing, in which case the Carbon team used extrapolations from actual data, or ad hoc ratios from official documentation. The estimated data was then converted into carbon emissions;
- the activity data had already been converted to carbon, in which case the Carbon team audited the emission factors used and modified them if they were deemed too far removed from those from its database.

The emission factors used to calculate emissions come from official databases recognized by the *GHG Protocol*: the International Energy Agency (IEA), DEFRA, EcolInvent, Agribalyse and the ADEME Footprint Database. Emission factors tailored for the Accor Group by the research firm Quantis were also used for the "Food and beverages" category.

### 3.1.5.6 Appendix 6: Methodological details related to the transition plan

As part of its transition plan, Accor modeled its future emissions based on its development plan. Indeed, the modeling of the change in surface area is based on the Group's development forecasts from 2024 to 2028. The 2024-2028 projections were extended to 2030 in order to align with the medium-term SBTi target (2030).

To incorporate the projected growth of the hotel portfolio, a volume of carbon emissions linked to the growth of the network was modeled in the trajectory, taking into account growth compared to 2023, all other things being equal. This assumption is conservative because it does not take into account the decarbonization of the networks or the improvement in the performance of the hotel portfolio linked to new construction.

To enable a consistent comparison with a *market-based* target, the emission factors are considered constant between 2023 and 2030.

#### Other assumptions of the transition plan

##### Estimation of the change in emissions associated with upstream energy

As indicated in the section on emissions and levers, Accor does not implement any direct action to reduce the emissions associated with upstream energy. Moreover, the global databases do not allow for the correct modeling of decreases in these emissions. For this reason, as part of the transition plan, the following assumption was taken into account: upstream emissions are in line with the Paris Agreement target of +1.5°C and therefore will fall by 4.2% per year.

##### Estimation of the change in average GWP of refrigerant gases for cooling systems (air conditioning)

The change in the average global warming potential (GWP) of refrigerants used in air conditioning systems between 1990 and 2030 follows a general downward trend. This reduction is dictated by international regulations (such as the Montreal Protocol and the Kigali Amendment) and enabled by a gradual transition to fluids with a lower environmental impact.

***Below is a summary table of the main gases and GWP as well as the estimate considered for 2030.***

Period	1990	2000	2010	2020	Change 2030 (estimate)	Change 1990-2020 (%)	Change 2020-2040 (%)
<b>Main gases</b>	R-22, R-12	R-22, R-410A	R-22, R-410A, R-134a	R-410A, R-32, R-1234yf, CO <sub>2</sub> , R-290	-	-	-
<b>Estimated average GWP</b>	1,810 (R-22), 1,400 (R-12)	1,810 (R-22), 2,088 (R-410A)	1,430 (R-134a), 2,088 (R-410A)	1,000-1,200 (R-410A, R-32, R-134a)	300-500 (R-32, R-1234yf, CO <sub>2</sub> )	- 45% to 50%	- 50% to 60%
<b>Main regulatory constraint</b>	Montreal Protocol (R-12)	Montreal Protocol (HFC)	Montreal Protocol, Kigali Amendment	F-Gas Regulation, Kigali Amendment (HFC), zero emissions (net 2050 target)	-	-	-

### 3.1.5.7 Appendix 7: Report on the certification of sustainability information and monitoring of disclosure requirements under Article 8 of Regulation (EU) 2020/852

(Fiscal year ended December 31, 2024)

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

To the Shareholders' Meeting

**ACCOR SA**  
Tour Sequana  
82 Rue Henri Farman  
92130 ISSY-LES-MOULINEAUX, FRANCE

This report is issued in our capacity as Statutory Auditor of ACCOR SA. It covers the sustainability-related disclosures and the information provided for in Article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2024 and included in the group management report, presented in section 3.1 "Sustainability Report" of chapter 3 of the universal registration document (referred to as "Sustainability Report").

Pursuant to Article L.233-28-4 of the French Commercial Code, ACCOR SA is required to include the aforementioned information in a separate section of the group management report. This information was prepared in the context of the first-time application of the aforementioned articles, characterized by uncertainties concerning the interpretation of the texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality analysis, and an evolving internal control system. This information helps to provide an understanding of the impacts of the Group's activity on sustainability matters, as well as how these matters influence the development of the Group's business, results and situation. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L.821-54 II of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, relating to:

- compliance with the sustainability disclosure standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter referred to as ESRS - *European Sustainability Reporting Standards*), the process implemented by ACCOR SA to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- compliance of the sustainability information included in the "Sustainability Report" with the requirements of Article L.233-28-4 of the French Commercial Code, including ESRS; and
- compliance with the disclosure requirements laid down in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in accordance with the rules of ethics, independence and quality prescribed by the French Commercial Code.

It is also governed by the French auditing regulatory body Haute Autorité de l'Audit guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the following three separate sections of the report, we present, for each part of our audit, the nature of the procedures carried out, the conclusions we have drawn from them, and, in support of these conclusions, the elements we have given particular attention and the due diligence we have carried out in respect of these elements. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that it should be considered that the detailed due diligence procedures are part of the overall context of forming the conclusions issued on each of the three parts of our assignment.

Where we deem it necessary to draw your attention to one or more sustainability-related details provided by ACCOR SA in the Group management report, we provide an observation paragraph.

#### Limitations of our engagement

As our assignment aims to express limited assurance, the nature (choice of inspection techniques) of the work, its scope and its duration are less than those necessary to obtain reasonable assurance.

Furthermore, this assignment does not consist in guaranteeing the viability or quality of the management of ACCOR SA, or in assessing beyond compliance with the information requirements of the ESRS the relevance of the choices made by ACCOR SA in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it makes it possible to express conclusions concerning the process for determining the sustainability information published, the information itself, and the information published pursuant to Article 8 of Regulation (EU) 2020/852, as to the identification or the absence of identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that may be taken by the readers of the information that is the subject of our audits.

Our assignment does not cover any comparative data.

The compliance with the ESRS of the process implemented by ACCOR SA to determine the information published, and compliance with the obligation to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code

### Nature of the procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by ACCOR SA enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify among those the material impacts, risks and opportunities that led to the publication of sustainability information in the Sustainability Report; and
- the information provided on this process is also ESRS compliant.

In addition, we verified compliance with the obligation to consult the social and economic committee.

### Conclusion of procedures carried out

Based on the procedures we carried out, we have not identified any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by ACCOR SA with the ESRS.

With regard to the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we hereby inform you that as of the date of this report, this has not yet taken place.

### Elements that received particular attention

We present below the elements that have been the subject of particular attention on our part concerning compliance with the ESRS of the process implemented by ACCOR SA to determine the information published.

#### *Concerning the identification of stakeholders*

The information regarding the identification of stakeholders is mentioned in the paragraph 'The Dialogue Between ACCOR and Its Stakeholders' in section 3.1.1.2 Strategy and Business Model of the Sustainability Report.

We obtained an understanding of the analysis conducted by the entity to identify:

- stakeholders, who can affect or be affected by the entities within the scope of the information, through their activities and direct or indirect business relationships across the value chain;
- the primary users of the sustainability statement (including the primary users of the financial statements).

We interviewed management and others within the entity as appropriate and inspected available documentation. Our work consisted primarily of:

- assessing the consistency of the primary stakeholders identified by ACCOR SA with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- assessing the appropriateness of the description given in the aforementioned section of the Sustainability Report, in particular, with regard to the methods used by ACCOR SA to collect information on the interests and views of stakeholders.

#### *Concerning the identification of impacts, risks and opportunities (IRO)*

The information regarding the identification of impacts, risks, and opportunities is mentioned in section 3.1.1.4 "Double Materiality Analysis" of the Sustainability Report.

We obtained an understanding of the process implemented by the entity to identify actual or potential impacts – both negative and positive – risks and opportunities (IRO), in connection with the sustainability matters mentioned in paragraph AR 16 of the "Requirements for application c of ESRS 1 and, where applicable, those specific to ACCOR SA", as presented in the aforementioned section of the Sustainability Report.

In particular, we assessed the approach put in place by ACCOR SA to determine its impacts and dependencies that may be a source of risk or opportunities, in particular the dialog implemented, where applicable, with stakeholders.

We also exercised our professional judgement in assessing the appropriateness of the exclusions relating to certain entities participating in the "Other Activities", as presented in Section 3.1.1.1 "Introductory elements of the Sustainability Report".

We also assessed the completeness of the activities included in the scope used to identify the IROs.

We obtained an understanding of the entity's mapping of identified IROs, including a description of their distribution within ACCOR SA's own operations and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the Group.

In performing our procedures, we:

- assessed the top-down approach used by ACCOR SA to collect information on subsidiaries;
- assessed how the entity has taken into account the list of sustainability matters set out in ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by ACCOR SA with the sector analyses available;
- assessed the consistency of the current and potential impacts, risks and opportunities identified by ACCOR SA, in particular those specific to it, that are not covered or are insufficiently covered by ESRS standards, with our knowledge of the Group;
- assessed how ACCOR SA has taken into account the different time horizons, particularly with regard to climate matters;
- assessed whether ACCOR SA has taken into account its dependencies on natural, human and/or social resources in identifying risks and opportunities.

#### ***Concerning the assessment of impact materiality and financial materiality***

The information regarding the evaluation of impact materiality and financial materiality is mentioned in section 3.1.1.4 "Double Materiality Analysis" of the Sustainability Report.

Through interviews with management and inspection of available documentation, we obtained an understanding of the process implemented by the entity to assess impact materiality and financial materiality, and assessed its compliance with the criteria defined in ESRS 1.

In particular, we assessed how ACCOR SA established and applied the materiality criteria defined by ESRS 1, including those relating to the setting of thresholds, to determine the material information published:

- in respect of metrics relating to material IROs identified in accordance with the relevant thematic ESRS standards;
- in respect of entity-specific disclosures to ACCOR SA.

#### **Compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including ESRS**

##### **Nature of the procedures carried out**

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including ESRS:

- the information provided makes it possible to understand the arrangements for the preparation and governance of the sustainability information included in the Sustainability Report, including the arrangements for determining the information relating to the value chain and the disclosure exemptions retained;
- the presentation of this information guarantees its legibility and comprehensibility;
- the scope used by ACCOR SA in relation to this information is appropriate; and
- based on a selection, and based on our analysis of the risks of non-compliance of the information provided and the expectations of their users, that this information does not present significant errors, omissions or inconsistencies that are likely to influence the judgement or decisions of the users of this information.

##### **Conclusion of procedures carried out**

Based on the procedures we carried out, we have not identified any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including with ESRS.

##### **Emphasis of matter**

Without qualifying the conclusion expressed above, we draw your attention to the information contained in section 3.1.1.1 "Introductory elements of the Sustainability Report" which specifies in particular:

- the different reporting scopes considered by the Group depending on the nature of the sustainability information required;
- the main estimates relating in particular to energy consumption data and water withdrawal data;
- inherent uncertainties relating to food waste reporting data;
- difficulties relating to the collection of certain quantitative social information subject to a calculation methodology prescribed by the ESRS and which led the Group to retain its existing internal calculation methodologies.

##### **Elements that received particular attention**

We present below the items that were the subject of particular attention on our part concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L.233-28-4 of the French Commercial Code, including with ESRS.

##### ***Information provided pursuant to the standards on general requirements and general information to be published (ESRS 1 and ESRS 2)***

The information published as a general basis for the preparation of sustainability statements (ESRS 2) is mentioned in section 3.1.1 "Issues and Strategy (ESRS 2)" of the Sustainability Report.

With regard to the procedures in respect of the scope of consolidation and information on the Group's value chain, our due diligence consisted in particular of:

- on the basis of interviews with management and/or the persons concerned, gaining an understanding of the analysis carried out by ACCOR SA to determine the nature of the Group's control over joint ventures and minority investments, as well as the players in its value chain, which are sites under management contract with a third party (hotel owner) and sites under franchise contract;
- assessing the appropriateness of the information presented under *Scope of the Sustainability Report* in Section 3.1.1.1 "*Introductory elements to the Sustainability Report*" and its overall consistency with our knowledge of the Group.

#### **Information provided in accordance with environmental standards (ESRS E1 to E5)**

The information published in respect of climate change (ESRS E1) and in particular greenhouse gas emissions and the transition plan is mentioned in Section 3.1.2.1 "Addressing climate challenges (ESRS E1)", in respect of water withdrawals in Section 3.1.2.2 "Protecting water resources (ESRS E3)" and in respect of food waste (ESRS E5) in Section 3.1.2.4 "Protecting resources (ESRS E5)" of the Sustainability Report.

Our work consisted in particular of:

- assessing, through interviews conducted with management and others in ACCOR SA, in particular the Sustainability department, whether the description of the policies, actions and targets implemented by the entity address the following areas: climate change mitigation, climate change adaptation, energy efficiency, conservation of water resources and combating food waste;
- assessing the appropriateness of the disclosures provided in sections 3.1.2.1 "Addressing Climate Issues", 3.1.2.2 "Protecting Water Resources (E3)", and 3.1.2.4 "Protecting Environmental Resources" of the sustainability information included in the Sustainability Report and its overall consistency with our knowledge of the Group.

#### **With regard to the information published in respect of the assessment of greenhouse gas (GHG) emissions:**

- we obtained an understanding of the internal control and risk management procedures implemented by ACCOR SA to ensure the compliance of the reported information;
- we assessed the consistency of the scope taken into consideration for the greenhouse gas emissions assessment with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- we assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, given the uncertainty inherent in the scientific or economic knowledge and in the quality of the external data used;
- for physical data (such as energy consumption), we drew on surveys of a selection of sites to reconcile the underlying data used to prepare the greenhouse gas emissions report with the supporting documents;
- with regard to the estimates that we considered to be structuring, used by ACCOR SA for the preparation of its greenhouse gas emissions report:
  - through an interview with management, we reviewed the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
  - we assessed whether the methods were applied consistently,
  - we also assessed the appropriateness of these estimates through statistical analyses,
  - we verified the arithmetic accuracy of the calculations used to establish this information.

#### **With regard to our procedures regarding the Transition plan for climate change mitigation our work primarily consisted of:**

- assessing whether the information published in the transition plan meets ESRS E1 requirements with an appropriate description of the plan's underlying key assumptions, it being understood that we are not required to express a conclusion on the appropriateness or the level of ambition of the transition plan's objectives;
- assessing the consistency between the main items of information provided under the transition plan, particularly with regard to decarbonization levers.

#### **With regard to our procedures regarding the fight against food waste our work primarily consisted of:**

- obtaining an understanding of the internal control and risk management procedures implemented by ACCOR SA to ensure the compliance of the reported information, it being specified that we have not tested the design and operational effectiveness of these controls;
- obtaining an understanding of the protocol for collecting data and calculating the food waste ratio;
- implementing analytical procedures;
- assessing the consistency of changes in food waste measurement data with the data underlying the calculation of the food waste ratio.

#### **Information provided in accordance with social standards (ESRS S1 to S4)**

The information published in respect of ACCOR SA employees (ESRS S1) is provided in Section 3.1.3 “Reinventing hospitality with our stakeholders” of the Sustainability Report.

With regard to our procedures regarding, in particular, information relating to the workforce, accidents, decent wages and pay gaps, our procedures consisted in particular of:

- on the basis of interviews conducted with management or the persons concerned, in particular the Talent Experience & Digitalization team of the Talent & Culture department, acquiring an understanding of the process for collecting and compiling published information and the internal control and risk management procedures put in place by ACCOR SA to ensure the compliance of published information, it being specified that we did not test the design and operational effectiveness of these controls;
- assessing the process for collecting and compiling company data in order to evaluate the completeness of the information collected and implement procedures to verify the correct consolidation of this data;
- assessing whether the methods and assumptions used by ACCOR SA to determine the information published are appropriate with regard to ESRS S1 and, where applicable, assessing the relevance and transparency of changes in methods and assumptions;
- assessing the appropriateness of the information presented in Sections 3.1.3.1.4. “The Group's human profile”, 3.1.3.1.8. “Working conditions” and 3.1.3.1.9 “Compensation and benefits” of the sustainability information covering social criteria included in the Sustainability Report and its overall consistency with our knowledge of the Group.

#### **Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852**

##### **Nature of the procedures carried out**

Our procedures consisted in verifying the process implemented by ACCOR SA to determine the eligibility and alignment of the activities of the entities included in the consolidation scope.

It also consisted in verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involved verifying:

- compliance with the rules for the presentation of this information in order to guarantee its readability and comprehensibility;
- based on a selection process, the absence of significant errors, omissions or inconsistencies in the information provided that would be likely to influence the judgement or decisions of users of this information.

##### **Conclusion of procedures carried out**

Based on the procedures we carried out, we have not identified any significant errors, omissions or inconsistencies concerning compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

##### **Elements that received particular attention**

We established that there were no such elements to address in our report.

Neuilly-sur-Seine, March 28, 2025

The Statutory Auditor

PricewaterhouseCoopers Audit

Julien LAUGEL

Aurélie CASTELLINO

## 3.2 Vigilance plan

Accor has drawn up a vigilance plan in accordance with French law no. 2017-399 of March 27, 2017 on the duty of vigilance of parent companies and contractors.

This plan includes vigilance measures to identify risks and prevent serious harm to:

- human rights and fundamental freedoms;
- individual health and safety;
- environmental protection and biodiversity preservation.

### 3.2.1 Governance

In 2022, governance regarding the duty of vigilance was formalized with the establishment of a Vigilance Committee. This Committee brings together the Group departments representing the main functions concerned: Procurement, Risk, Talent & Culture, Human rights, Internal audit, Sustainability and Security. Governance is led by the Legal and Compliance Department.

### 3.2.2 Risk mapping

#### Human rights risks

The Group carried out its human rights risk mapping in 2022 and assessed the risks according to their likelihood and the intensity of their potential impacts. The Group included the Accor-brand hotels in the risk assessment process by sending a human rights questionnaire to all hotels with three objectives:

- classify six key risks according to their local prevalence (health and safety, forced labor, discrimination, living conditions and housing, illegal activities, child abuse and child labor);
- assess the relevance and efficiency of the rollout of the risk management measures proposed by the Group and local familiarity with the whistleblowing hotline; and
- identify local best practices that can be reproduced more broadly across the Group.

In 2024, Accor worked with *GoodCorporation*, a consultancy firm specialized in human rights, to produce a new human rights risk mapping at Group level.

As part of the methodology used, the severity of the impact on people is assessed using the three criteria defined by the United Nations (UN) Guiding Principles on Business and Human Rights: scale, scope and irremediability. The risks are assessed based on their severity and probability. Each of these two elements is assessed on a scale of 1 to 5 (from least severe to most severe and from least likely to most likely). Then, the probability and severity of the impact were used to define a criticality matrix. The weight of severity is greater than that of probability, so that serious impacts on people are given priority, in accordance with the UN Guiding Principles. Upon completion of the criticality matrix, the level of risk mitigation was assessed on a scale from 1 (absence of mitigation measures) to 4 (sufficient and

The Vigilance Committee's mission is to monitor and control the commitments made by the Group with regard to its vigilance obligations. This Committee reports to the Ethics Committee.

efficient mitigation measures). A priority level was then assigned to each key risk based on the significance of the risk and the level of mitigation.

This mapping exercise involved internal and external stakeholders of the Group. The main points of the approach were as follows:

- Scoping and preliminary research: definition of scope and collection of information on risks in the hotel sector and processes in place at Accor.
- Internal and external stakeholder consultations: interviews with representatives of the Group's various functions, business lines, brands and regions to obtain their perception of human rights risks. The General Managers of the Group's brands and regions were also consulted as part of this exercise. External interviews were conducted to confirm the risks identified in the hospitality sector.
- Analysis of data and collection of additional data: an additional survey was conducted among representatives of the various functions, brands and regions of the Group on their perception of the salient human rights risks at the Group level. Three workshops with the people consulted were carried out to obtain more detailed information on the selected risks and the mitigation measures already in place, and to identify additional actions to be implemented.
- Finalization of the mapping: development of the human rights matrix and the final report incorporating recommendations for the implementation of a global action plan, prioritizing the geographic areas and activities with the highest risks. The gradual implementation of this plan will begin in 2025.

The risks related to forced labor, indecent working conditions and human trafficking, among others, were identified as salient in countries where the Group operates in the Middle East, Asia-Pacific and Latin America. Risks related to the labor rights of subcontractors working in hotels and related to the human rights of other suppliers of goods and services were also identified. The risk mapping also identified vulnerable workers in the value chain whose working conditions could lead to forced labor, for example migrant workers in specific regions.

Accor also focused its efforts on implementing measures to prevent situations where poor working conditions in activities and services could have a negative impact on people in vulnerable situations, in particular recruitment and employment agencies, housekeeping services, security

and the construction sector. Complex subcontracting conditions, high labor demand, and the temporary or seasonal nature of employment can contribute to working conditions that can lead to forced labor if prevention measures are not put in place.

With regard to the monitoring of Accor nominated suppliers on labor rights risks in the supply chain, Accor has used a mapping on environmental, social and ethical issues since 2022. This risk mapping is detailed in the section "Supplier risk mapping".

Accor is working on the implementation of action plans that prioritize geographic areas and activities with the highest risks. These targeted actions aim to better prevent and remedy the salient negative impacts identified as a priority.

## Environmental risks

The Group Risk Department is responsible for the identification, assessment and management of climate risk, in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and presents its analysis to the Group Risk Committee.

A detailed, in-depth mapping of climate change-related risks was completed in 2021. This risk mapping enabled the

identification of physical risks and their probable consequences in a world with global warming of 4°C by 2100 (IPCC RCP 8.5), as well as the risks and opportunities of transition for a global scenario limited to 1.5°C by 2100 (IPCC RCP 2.6).

In 2022, this first study was updated and broken down at the hotel level. A new study will be carried out in 2025.

## Supplier and subcontractor risks

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

This risk mapping, carried out by an external consultancy firm, assesses the procurement categories for 16 risks divided into five families (environment, human rights,

working conditions, health and safety and ethics) and resulted in the classification of the 104 procurement categories into three risk levels: low risk, high risk and very high risk.

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

### 3.2.3 Human Rights Policy

The Group is attentive to and committed to protecting the human rights of people involved in or impacted by Accor's activities worldwide. To uphold and respect human rights in its business and sphere of influence, Accor applies the internationally recognized principles set out in the following documents:

- Universal Declaration of Human Rights;
- Declaration and fundamental conventions of the International Labour Organization on fundamental principles and rights at work;
- United Nations Guiding Principles on Business and Human Rights;
- United Nations Convention on Children's Rights.

The Ethics and CSR Charter confirms Accor's commitment to respecting fundamental principles, particularly human rights and the health and safety of individuals. To strengthen its commitments, Accor developed and published a Human Rights Policy in 2023 and is working on deploying it across the Group.

This policy was developed in consultation with the Vigilance Committee, the Ethics Committee, as well as labor organizations through discussions with the Group's European Works Council. It clarifies and reaffirms the Group's commitments and defines the Group's expectations of its business partners to respect the rights of employees, customers and local communities through the following principles:

- preserving the right to freedom of association and collective bargaining;
- rejecting child labor and combating all forms of forced labor;
- respecting and promoting fundamental labor rights;
- fighting against human trafficking and child sexual exploitation;
- combating all forms of harassment;
- combating all forms of discrimination;
- guaranteeing the health and safety of its employees and guests;
- respecting the privacy of its employees and guests.

This policy is communicated to employees by the regional and operational representatives. The policy has been published on the intranet for access by headquarters and hotel staff. It was also published on the Accor website. Moreover, awareness raising sessions were organized for targeted groups to explain the commitments made by Accor and share key resources to help hotels identify and manage human rights risks in the context of the Group's activities.

Training and communication initiatives related to the Human Rights Policy will continue in 2025 to raise employee awareness of our commitments in this area. In 2025, it is planned to continue to roll out the Human Rights Policy in the Group's various regions and brands in order to disseminate the human rights culture within the corporate and operational functions in all countries in which the Group operates. These awareness-raising actions will first be carried out through webinars and the communication

of tools to operational managers and Talent & Culture staff, who are responsible for relaying the information to their teams. The implementation of this policy and human rights issues are monitored each year at the European Works Council meetings.

The Policy not only applies to Accor employees. The Group also requires its managed and franchised hotels to comply with the laws and regulations in force and expects them to carry out their activities in compliance with the Ethics and CSR Charter and the Human Rights Policy. The Group is committed to working with them to identify, prevent, mitigate and address negative impacts on human rights.

Accor expects its business partners, including nominated suppliers, to comply with the Group's Responsible Procurement Charter and to ensure that their suppliers, service providers and subcontractors also comply with it.

### 3.2.4 Report on the effective implementation of the Vigilance Plan in 2024

#### Scope of plan rollout

The Vigilance Plan covers all Accor business activities at all its locations around the world, as well as those of the subcontractors and suppliers with which it has an established business relationship.

The Talent & Culture, Legal & Compliance and Sustainability policies apply differently to Group employees and to persons employed by managed hotels and franchised hotels. While they directly and automatically apply to employees of the Group and its subsidiaries, they must be

appropriated by the management of the managed and franchised hotels to produce the same effect.

Nominated suppliers are subject to the Responsible Procurement Charter, which describes the human rights and environmental principles to respect. For non-nominated suppliers, hotels have the Hotel Procurement Guide, which sets out the responsibility of hotels in complying with local regulations and international standards.

#### 3.2.4.1 Risk prevention measures for the Group and its subsidiaries

##### Human rights and fundamental freedoms

###### Failure to provide decent employment and living conditions that could lead to forced labor

###### Governance

The fight against forced labor is a priority in Accor's human rights approach. This is based on a cross-functional approach involving the various functions and business lines, which integrate human rights considerations into the Group's relevant policies and processes. The Social Care & Impact Department steers this approach and relies on the various functions and operations involved as well as their networks in the brands and regions to deploy this approach.

###### Policies & other measures

- Ethics and CSR Charter;
- Human Rights Policy;
- Accor *Integrity Line*, the whistleblowing line;
- Responsible Procurement Charter;
- Hotel Procurement Guide.

###### Prevention measures

The human rights risk mapping exercise identified forced labor as a priority risk for hotels, as well as priority geographic areas. The Group develops and steers targeted action plans to protect vulnerable populations in the sector, such as migrant workers, children and local communities, and to prevent and address potential negative impacts.

In 2024, Accor carried out several communication and awareness-raising initiatives around human rights for workers in the value chain, in order to:

- raise awareness among employees, and in particular hotel managers, of human rights issues and the negative impacts that may result from them;
- inform the teams of warning signs to look for to identify at-risk situations and take action to prevent and remedy negative impacts related to human rights;
- provide information on how to escalate alerts in the event of identified incidents or doubts.

Awareness-raising and communication actions include:

- Human rights toolkit: Accor has developed a toolkit on human rights which clarifies the commitments of the Group's Human Rights Policy and aims to identify and mitigate human rights risks. In particular, it sets out the warning signs relating to employment conditions that may lead to forced labor, as well as the risks associated with substandard living conditions. It gives concrete recommendations to mitigate these risks, in particular by paying attention to the selection of service providers working in hotels. This toolkit has been communicated to the regional and local operational contacts for deployment in all Accor-brand hotels. This toolkit, which was communicated in 2024, is being rolled out at the franchised and managed hotels to raise teams' awareness on the recommendations and practices for effective implementation of human rights principles.
- Awareness-raising on human rights among Talent & Culture leaders: Accor closely involves the Talent & Culture (T&C) leaders of the various brands and regions in matters related to human rights issues. Various actions and discussions around human rights have been carried out. These actions are currently being rolled out and are part of a long-term dynamic aligned with the overall strategy of Accor's human rights program.
- Online training module on human rights (via *School for Change*): the e-learning module, which was launched in 2023, addresses the fundamental concepts of human rights, presents Accor's commitments in this area, and aims to help employees identify at-risk situations and act accordingly. Accor developed this module for employees of the headquarters and managed hotels, and makes it available to franchised hotels that have access to the *School for Change* platform. It is available in English and French. As part of its ongoing awareness-raising actions, Accor will continue to encourage franchised hotels to take this training module dedicated to human rights.
- Partnerships around the Paris 2024 Olympic and Paralympic Games: as part of its work in prioritizing risks in specific situations, Accor conducted an awareness campaign in collaboration with the NGO *It's a Penalty* to help combat human trafficking. The aim of this initiative was to raise awareness about forms of exploitation linked to human trafficking and in particular exploitation linked to indecent working conditions. For this campaign, Accor created and distributed a practical toolkit describing warning signs and means of preventing human trafficking and exploitation at work. In addition, the Group provided awareness-raising tools for franchised hotels in France, including videos and posters to report such incidents. The campaign was deployed mainly in hotels located in the host cities during the Olympic and Paralympic Games in France, including franchised hotels.
- Participation in the annual regional meetings of franchisees in France: as part of these meetings in 2024 in France, a country that hosts a significant number of franchisees, estimated at around 80%, awareness on human rights was provided to the franchised hotel

managers. The aim was to inform them about the risks associated with human rights and in particular the working conditions that could lead to forced labor.

Accor is also a member of the *World Sustainable Hospitality Alliance*, a **sectoral initiative**. Accor co-chairs a working group on human rights to exchange with its peers on these issues and work towards finding common solutions to address the human rights risks, and in particular forced labor, in the hospitality sector.

The Group expects its suppliers to follow and respect the same human rights principles in their activities. As a reminder of these principles and to limit the risks within their supply chain, Accor has published a Procurement Guide for hotels that includes commitments related to human rights and forced labor.

#### **Individual health and safety**

The health and safety of employees and guests is a top priority. The procedures and measures initiated by the Group are made known and implemented in all of its host countries.

#### **Governance**

The Group's organization and governance in the area of individual health and safety are decentralized and aligned with local laws. Thus, the improvement of working conditions is managed at the local level and in consultation with the hotel-owners' partners.

#### **Policies & other measures**

- Support and whistleblowing lines;
- *Accor Integrity Line*, the whistleblowing line;
- Ethics and CSR Charter.

#### **Prevention measures**

In accordance with local legislation, the Group ensures that occupational risk assessment and prevention procedures are in place in its hotels.

Numerous "Gestures and postures" training courses are offered by the Accor Academy around the world to prevent the risk of injury. Often provided as part of the induction process, the modules are adapted to suit the specific needs of kitchen, technical services and housekeeping workers.

Various measures are deployed to take psychosocial risks into consideration and adapt management methods. Questionnaires or e-learning courses are regularly offered concerning management and prevention of stress-related risks, but also working conditions and quality of life.

#### **Discrimination**

Accor is committed to fighting all forms of discrimination, whether it is based on ethnic, social or cultural origin, gender and gender identity, age, physical characteristics or disability, religious beliefs, sexual orientation, family status, union membership or any other criteria prohibited by law.

To limit this risk and educate employees in the countries that are home to its hotels, the Group has rolled out several tools, including:

- the Group Diversity, Equity & Inclusion intranet site;
- the Group Recruitment Charter;
- the Disability Guide;
- the ILO Business & Disability Charter;
- the "Recruitment Without Discrimination" guide for recruiters and managers.

#### Governance

The Diversity, Equity & Inclusion champions are tasked with deploying the strategy and action plans in the various regions in which the Group operates. The Group has a dedicated governance structure in place on these issues, which meets regularly to share best practices and relay its commitments.

#### Policies & other measures

- the Group Diversity, Equity & Inclusion Commitment is divided into eight sub-commitments;
- the RiiSE network – Accor's international network to promote diversity;
- the Ethics and CSR Charter;
- Accor *Integrity Line*, the whistleblowing line;
- numerous sector-wide commitments.

#### Prevention measures

Throughout 2024, the Group initiated various measures, including:

- a mandatory training on unconscious bias linked to discrimination that was attended by more than 90% of Corporate Headquarter employees (Accor UES scope), representing one of the criteria for collective profit-sharing;
- inclusion of people with disabilities: all employees at the headquarters and hotels were able to organize or take part in the Accor *World DuoDays*. Accor offers interested employees the opportunity to share their jobs and missions with people with disabilities for a day;
- LGBTQI+ community: in June 2022, the Group's head office officially launched an employee resource group (ERG): known as TOGETHER, it is the first community for LGBTQI+ persons and their allies at Accor. Under the impetus of TOGETHER, 10-week parental leave has been available for same-sex families in France since January 2022. Various awareness-raising initiatives have been implemented, such as round tables, participation in events such as the *Marche des Fiertés* and a guide on LGBTQI+ diversity for Group employees;
- job placement for young people: in France, Accor participates in the PaQte program for the professional integration of young people from priority areas. Since 2018, the Group has hosted more than 3,000 youths on internships within the Group's headquarters or hotels.

The Group is also pursuing several local initiatives in its host countries to encourage the hiring of people with disabilities, the professional integration of young people and interns and job access for local workers.

#### Bullying, sexual harassment and gender-based violence

Accor is working to combat all forms of bullying and sexual harassment. Accor is particularly involved in the fight against gender-based violence. Since 2021, Accor has been co-leader on the Generation Equality Action Coalition on Gender-Based Violence formed by UN Women.

#### Prevention measures

- an online training course on sexism, sexual harassment and domestic violence has been available since July 2022 for Corporate Headquarter employees (Accor UES scope) in France. In 2023, it was launched internationally in over 15 languages for hotel and headquarter employees;
- the co-creation in 2018 of the #StOpE initiative, the first inter-company initiative aimed at combating so-called "ordinary" sexism at work in France. Initially launched with 30 organizations, it now has 301 member organizations. In 2023, Accor took part in the second sexism survey (Accor UES scope) demonstrating its commitment to measuring and preventing sexism;
- At end-2022, the Group became a signatory of the first European network of companies committed to fighting violence against women: *OneInThreeWomen*, whose name alludes to the fact that one woman in three is a victim of violence in her lifetime;
- Accor and *La Fondation des Femmes* launched a platform dedicated to offering emergency shelters, an initiative to house and provide safety for women survivors of violence and their children at Accor hotels, available since 2022;
- the Group pledged a five-year financial commitment alongside *Maisons des Femmes Restart*, an organization that houses women who are struggling or suffering from violence at specialized centers; Accor contributes to the financing of 10 *Maisons* in mainland France;
- around thirty local initiatives have been rolled out around the world, such as the Embrace program in Brazil, which offers emergency accommodation and psychological, legal and material support to victims of violence, in particular to female employees.

#### Gender equality and diversity

Accor has had a long-standing commitment to gender diversity and equality. The Group has notably set ambitious action plans and targets as regards equal gender representation in its management structures and equal pay. In 2015, Accor also signed the Women's Empowerment Principles championed by UN Women to support women's empowerment.

#### Prevention measures

As part of its commitment to equal compensation, the Group has conducted an annual study of pay gaps since 2017. In 2024, the pay gap for equal positions was -2.7% in 58 countries. The pay gap in favor of men for that year was partly due to the inclusion in the study of Ennismore, AccorPlus, Moncton and the Other Activities, i.e. Paris Society, D-Edge, Momense and Strata.

In 2021, Accor set ambitious targets, supported by dedicated action plans, to promote diversity and gender equality by 2025:

- women on the Group Executive Management: 40%;
- women on Management Committees: 45%;
- women hotel managers: 33%.

A new target was set in 2024 for women in senior management positions<sup>(1)</sup>: 40% by 2025.

#### Results

In 2024, 39.1% of the members of the Group's Executive Management were women.

The percentage of women on Management Committees worldwide was 42.2%.

The percentage of women in senior management positions<sup>(1)</sup> is 39.4%. This was in line with the target set in the short-term variable compensation plans. This indicator includes all persons identified at VP-Level and above in Accor's internal classification.

The percentage of women hotel managers was 29.1% for owned and leased hotels and hotels under management contracts.

#### Attacks on freedom of association and collective bargaining

Accor encourages unfettered trade union activity everywhere it operates, and the Group organizes and monitors the election of employee representatives in accordance with applicable laws. Each year it negotiates and signs numerous agreements with union representatives, either at the company level or at the level of branches or corporations.

#### Governance

Accor has a Works Council in France and a European Works Council that serve as forums to communicate about current events and strategy and to report any problems, especially those related to human rights.

#### Policies & other measures

- Agreement with the IUF (International Union of Food Workers) on trade union rights confirming the Group's commitment to preserving employees' rights and the freedom to organize and participate in union activities. This agreement is currently being renegotiated and should result in an amended version in 2025 reaffirming the principles of trade union non-discrimination while specifying the Group's commitments in this area, in line with the Human Rights Policy;
- Accor Integrity Line, the whistleblowing line;
- Ethics and CSR Charter.

#### Prevention measures

In the hotels and subsidiaries, social dialog is ensured by local bodies in application of national laws.

Employee representative bodies are systematically informed and/or consulted during any significant transformation or reorganization project of the Group or its subsidiaries. This was the case, for example, with the "Turbo" project to separate the Luxury activities from the other activities between 2023 and 2024.

#### Protecting children from abuse

Since 2006, Accor has been committed to the fight against child sexual exploitation and was the first hotel group to enter into a partnership with the NGO *End Child Prostitution, Pornography and Trafficking of Children for Sexual Purposes* (ECPAT).

#### Governance

The Social Care & Impact Department steers the approach related to child protection.

#### Policies & other measures

The Group approach is formalized in WATCH (We Act Together for Children), a program explained in greater detail below. This program is supplemented by the Ethics and CSR Charter, the Human Rights Policy and the whistleblowing line which is open to all stakeholders.

#### Prevention measures

The Group set up the WATCH program in 2014 to combat risks of child sexual exploitation in its hotels. It draws on a set of tools and trainings made available to hotel managers and employees. Hotel guests are also made aware on how to detect and report at-risk situations. Some hotels also work with local NGOs to reinforce these actions.

In 2024, the WATCH program was updated to take into account the latest developments in terms of protection against the sexual exploitation of children in the tourism sector. A new training module, available in six languages, has been developed and made available to the Group's headquarters and hotels. Accor updated the existing communication tools and developed others, for example videos from various stakeholders to raise awareness among its employees of the risks of child sexual exploitation in the hospitality sector.

Accor strengthened its prevention actions by participating in the international awareness campaign led by the NGO *It's a Penalty* to combat human trafficking and exploitation, in France and around the world. Accor developed a toolkit for hotels to help prevent and remedy cases of human trafficking and exploitation that could occur during the Olympic and Paralympic Games, spotlighting the *It's a Penalty* campaign. Moreover, Accor organized dedicated specific training for hotel managers in relation to the Paris 2024 Olympic and Paralympic Games in France in order to address the higher risks during such events.

In 2024, Accor participated in several sector initiatives with various players in the tourism sector to discuss actions to prevent and remedy negative impacts related to human rights, including sexual violence and the sexual exploitation of children. Discussions and awareness-raising activities took place as part of the round table on child protection in the tourism sector, in collaboration with private sector companies, NGOs and United Nations representatives.

#### Respect for the rights of local communities

#### Policies & other measures

- Ethics and CSR Charter;
- Human Rights Policy;
- Whistleblowing line accessible to all stakeholders.

(1) A senior management position is assessed as being at least equivalent to the position of vice president (VP).

### Prevention measures

Accor is working to roll out its Human Rights Policy, which takes into account the impacts on local communities. Accor is committed to ensuring that its activities respect the rights of local communities near its sites. The Group takes into account the situation of the most vulnerable communities and recognizes the rights of indigenous peoples where applicable.

For each project for which it is responsible, the Solidarity team monitors impact and implementation indicators (e.g. number of beneficiaries supported, number of people successfully leaving the program, etc.). It also supports the development of links between associations and employees. The projects selected by the solidarity team are based on the needs expressed by local associations, which work with local communities.

For complex issues such as the displacement of local communities due to the construction of new infrastructures, Accor has limited influence and interactions in this area as it usually intervenes downstream of operations. Nevertheless, Accor takes care to deal with the reports received relating to the negative impacts on local communities and undertakes to analyze cases carefully to provide an appropriate response that respects the rights of local communities.

### Failure to respect the privacy of employees and guests

The risk of privacy violations is managed by ensuring compliance with applicable regulations governing personal data protection. Accor, its subsidiaries and sites operated under the Accor brand take measures to address these challenges.

### Governance

At its head office, Accor has created a network of Privacy Champions. The purpose of this network is to educate the teams about personal data protection and to give them tools that enable them to deploy a privacy-by-design and privacy-by-default protection strategy for their projects.

At the subsidiary level, support and compliance with policies and procedures in combination with local regulations are overseen by a network of Regional Data Protection Coordinators (RDPCs).

A dedicated platform at the level of the managed and franchised hotels, the Hotel Compliance Platform, is available in Europe and is being deployed elsewhere in the world.

### Policies & other measures

Accor has put in place an organization, policies, procedures and tools dedicated to the protection of personal data. The use of personal data in the Group must comply with 10 "golden rules" established on the basis of essential data protection principles and considered to be the common core of data protection regulations worldwide (transparency, minimization of data, minimization of retention periods, security, etc.). These principles are recapped in Accor's Personal Data Protection Charter,

which is available on the Group's website and on the ALL mobile app, as well as on other Group brand sites. They are also applied to data processing in the area of human resources, which is the subject of a dedicated document: the Group's Employee Personal Data Protection Charter.

### Prevention measures

The Group has produced an online training course on personal data protection. It is available to all Accor employees and sites under management contracts.

### Environmental protection

#### Pollution and greenhouse gas emissions

As the leader in its sector, Accor follows the latest scientific recommendations and aims to reduce its environmental footprint. As part of the SBTi program, Accor has committed to a medium-term target - by 2030 - to reduce its carbon footprint in line with a global warming trajectory of +1.5°C. Accor thus aims to contribute to global carbon neutrality by 2050, in accordance with the Paris Agreement.

### Governance

Through the ESG Committee, the Board of Directors plays a role in monitoring changes in the Group's climate strategy. The Executive Committee relies on the work of the Climate Steering Committee to decide on the strategy to be implemented to ensure the achievement of the objectives

### Policies

To limit its carbon footprint on Scopes 1, 2 and 3, Accor has defined medium-term targets (2030) validated by the Science-Based Targets initiative. This priority is included in the calculation of the long-term variable compensation of the Chairman and Chief Executive Officer and the Group's top management.

### Prevention measures

Since 2022, the Group has been making progress in deploying programs to reduce carbon emissions. Accor launched various projects to systematically reduce greenhouse gas emissions and optimize its energy consumption across the entire value chain. The main projects to limit environmental risks are:

- survey on the possibilities of improving hotel energy efficiency. Objective: compare current performance levels and determine each hotel's potential for improvement;
- reduce the energy-related carbon footprint (Scopes 1 and 2) through the energy efficiency program launched in 2022;
- energy efficiency program. Hotel owners do not always have the capital they need to finance large-scale energy efficiency projects. Accor has developed a business model to unlock the necessary investments by signing global strategic partnerships with Honeywell and Johnson Controls Inc.;
- off-site and on-site renewable energy program that will enable the Group to reduce its scope 2 carbon footprint, with the selection in 2024 of a broker enabling hotels to acquire high-quality green energy certificates in many markets;

- gradual integration of new, more stringent sustainability criteria for our 5,600 hotels worldwide;
- carbon footprint management via energy oversight with the deployment of an enhanced reporting tool for energy, water and waste;
- commitment by suppliers to the approach. In 2024, the Purchasing Department launched an ambitious program to decarbonize the global supply chain. This program aims to assess the carbon maturity of the nominated suppliers while verifying their alignment with the Group's climate ambitions. (see Section 3.2.4.2 on risk prevention measures for subcontractors and suppliers).

#### **Waste and packaging**

The Group's hotel waste generation breaks down into two major categories:

- renovation and construction waste, for which the Group seeks to steadily increase its recycling;
- hotel operating waste: packaging, consumables such as light bulbs, complimentary products, food, etc., for which the priority is to reduce volumes at source and limit waste from hotel operations and guests in an effort to increase the proportion of sorted and recycled waste.

#### **Governance**

Other non-plastic and non-food waste is tracked via monthly reporting in the GAIA 2.0 tool.

#### **Policies & other measures**

Having defined its first waste policy for hotels and restaurants in 2016, Accor's priorities regarding waste management are now as follows:

- enhance the reliability of hotel reporting on waste;
- reduce the quantity of waste produced;
- increase the rate of recycling of residual waste to limit the portion sent to landfill or incinerated;
- ensure that the hotels are in compliance with regulations in force in their country;
- raise awareness among hotel employees and guests;
- ensure 100% of hazardous waste is treated in appropriate facilities.

The first stage of implementing a waste policy is the measurement of quantities. This measurement was reported using GAIA until the end of 2023 and then GAIA 2.0 from 2024 onwards.

#### **Prevention measures**

In 2024, Accor disseminated an operating guide for the hotels to:

- raise awareness of the environmental impacts of the different waste categories;
- inform them about existing recovery sectors;
- share best practices with them.

It continues to roll out the program and the waste management tools in the hotels. Accor continues to seek solutions to reduce the amount of waste, improve recycling rates and encourage a circular economy policy, specifically when it comes to calls for tender.

#### **Plastic**

At the start of 2020, Accor made a bold pledge to reduce the use of single-use plastics as part of the guest experience. This goal goes beyond local laws, helps the Group manage its environmental challenges and meets stakeholder expectations.

#### **Governance**

The monitoring of the target to reduce plastics was discussed by the Management Committee.

Progress on reducing single-use plastic is monitored by several bodies: the Environmental Steering Committees, which meet monthly, and the circular economy steering Committees, which meet two to three times a year. The Group Environment director and the heads of the Sustainability Departments of each region and brand participate in these committees, the goal of which is to analyze the results and monitor the action plans at a strategic level. Operational committees are held monthly and involve the local Sustainability teams, Procurement where appropriate, and the Circular Economy team. The objective of these committees is to analyze in detail the progress of the action plans and to support the regions and brands in the implementation of alternatives.

At the level of each region and brand, bodies involve their own Management Committee to ensure correct rollout in the hotels.

#### **Policies & other measures**

73 products are to be removed or replaced by more sustainable alternatives. The list of articles includes straws, stirrers, cotton buds, bottles for toiletries (shampoo, shower gel, etc.), cups, accessories (such as toothbrushes, razors, sewing kits, etc.), as well as plastic items in meeting rooms and restaurants on buffets, etc. In 2024, items included in back-of-house processes were integrated.

#### **Prevention measures**

The regions have the tools they need to implement the three-pronged action plan:

- elimination of single-use plastic products and search for eco-friendly alternatives to plastic: reusable or wood-based alternatives are recommended, with requirements pertaining to environmental certification and standards (e.g. FSC - Forest Stewardship Council - label);
- the removal of certain products can mean an increase in certain operational tasks for the teams (ex.: breakfast to be laid out in reusable containers and not packaged). Online training courses for operational staff were made available;
- monitoring of indicators and on-site audits: the integration of plastic elimination in the brands' standards, monitoring of key indicators by product category, and internal and external on-site audits.

## Food waste

The reduction of food waste is a global challenge. The United Nations, through its sustainable development goals (SDG 12 – Sustainable consumption and production) calls on all countries to reduce food waste by 50% by 2030. Accor references this objective and local laws in the countries where it operates to reduce the volume of its waste.

## Governance

The action plan to reduce food waste is monitored by several bodies: the Environmental Steering Committees, which meet monthly, and the Circular Economy Steering Committees, which meet two to three times a year. The Group Chief Environmental Officer and the heads of the Sustainability Departments of each region and brand participate in these committees, the goal of which is to analyze the results and monitor the action plans at a strategic level. Operational committees are held on a monthly basis and involve the local Sustainability teams, the Restaurant teams where appropriate, as well as the Circular Economy team. The objective of these committees is to analyze in detail the progress of the action plans and to support the regions and brands in the implementation of measurement methods and reduction actions.

## Policies & other measures

The Group leads its hotels in three key areas of action:

- reduce: measure and identify waste, adjust recipes and buffets;
- reuse unsold products: products not served to guests are donated to charities or food banks;
- recycle: biowaste is collected and recycled for compost or methanization.

## Prevention measures

In 2023, a project was launched mobilizing players in the sustainability and restaurant divisions in the regions and brands. It continued into 2024.

In 2024, this project involved 2,340 hotels, representing a significant portion of the Group's restaurant revenue in 2024.

These 2,340 hotels were monitored and assisted in implementing measurement methods so as to be able to define reduction action plans.

Regarding the measurement of food waste, the first stage of the program, the hotels had the choice of several solutions:

- smart weighing tools;
- manual measurement methodology;
- the use of measurement by service providers for biowaste collection.

## Sustainable food

Committing to sustainable food is an imperative for the hospitality industry.

As a major participant in the restaurant business, the Group plays a key role in promoting sustainable food in its restaurants to respond to the demands of its stakeholders and reduce its carbon footprint and its impact on biodiversity.

## Governance

To follow up on the Healthy and Sustainable Food Charter, in 2024 Accor adopted a Sustainable Food Policy comprising seven commitments monitored at regional and hotel level. Each region and brand has formulated a specific roadmap that is steered by dedicated Operational Committees.

## Policies

- Sustainable Food Policy, which is based on seven commitments;
- Ethics and CSR Charter.

## Prevention measures

Accor is committed to promoting and offering healthy and responsible food in its restaurants, which translates to the procurement of sustainable products, including organically farmed foods, and banning endangered fish species from its menus. These commitments are followed by the Group's hotels and restaurants.

For instance, the Accor procurement platform in France, Italy, Spain and Portugal only supplies free-range eggs to hotels in the Accor network.

## Reducing water consumption in hotels

Accor carried out an analysis of its water footprint in 2019. This analysis revealed that around 60% of the footprint was concentrated upstream of its value chain, mainly due to purchases of foodstuffs (coffee, cocoa, tea, fruit and vegetables, meat, cereals, oilseeds, etc.) for the 10,000 hotel bars and restaurants, which have significant water requirements (mainly crop irrigation and livestock watering).

The remainder of this water footprint, around 40%, is directly linked to the hotel network and its direct operations, i.e. the use of water by guests in rooms and common areas, but also to the everyday operations and services involved in running a hotel establishment.

## Governance

2023 saw the structuring of water management at Accor. From July, a Project Manager in charge of Water and Biodiversity was appointed within the Environment team. A review was carried out to enable the formal launch of a dedicated project in early 2024 with the support of the sustainability leaders. The Water Resource Steering Committee is the governance body for this project.

Furthermore, the steering of issues related to water management follows the development, operating and renovation cycle of the hotels by the Design & Technical Services Department at the operating level.

Lastly, issues related to water beyond the direct consumption of the hotels are managed by the Sustainability and Procurement departments to take advantage of their operating capacities to reduce water consumption in the value chain.

## Policies

The preservation of water resources is a major concern for Accor, as shown by the position of water in the double materiality exercise conducted by Accor in 2023.

As a result, in 2023, the Group adopted a water policy presenting its pressures and dependence on water resources and defining its priorities and action levers. This will be backed up by regional water efficiency charters. A first Regional Water Charter was drawn up and distributed within the Europe and North Africa (ENA) region in the summer of 2023. Other regional charters were to follow in 2024.

## Prevention measures

Within its direct scope, the Group's measures include:

- integration of low-flow devices in hotel rooms;
- use of cleaning products that consume less water;
- rollout of rain water recovery and water recycling tools;
- the offer of reduced cleaning service for guests staying longer than one night.

For other areas of water consumption (scope 3), the policy is backed by the Procurement Department. 100% of nominated suppliers are committed to complying with the Responsible Procurement Charter (or equivalent<sup>(1)</sup>), which

requires them to factor in the risk of water stress and promote agroecology in their practices.

The water footprint of at-risk suppliers is monitored via the EcoVadis platform.

## Accor's position in certain countries

### *Integration of the conflict between Russia and Ukraine*

The Group operated seven hotels in Ukraine at the start of the conflict. These hotels were able to continue partial operation. In particular, they have housed employees and their families, non-profit organizations and members of the international media. The Group has taken actions in bordering countries and beyond to accommodate people leaving Ukraine. Accor has supported initiatives to fund charitable actions sponsored by the ALL Heartist® Fund and the Accor Heartist® Solidarity Fund.

As of March 7, 2022, Accor suspended its planned hotel openings and development projects in Russia and its partnerships with Russian companies as part of the ALL loyalty program and its contractual obligations to counterparties targeted by applicable international sanctions.

The Group's crisis management organization enabled it to adapt to the situation as it developed.

## 3.2.4.2 Risk prevention measures for subcontractors and suppliers

Accor is committed to identifying and managing the environmental, societal, social and ethical risks linked to its business relationships with Tier 1 nominated suppliers and subcontractors.

## Context

Accor's activity and performance, both financial and extra-financial, are closely linked to that of its partners: hotels under management and franchise contracts, of course, but also suppliers.

In terms of procurement, the Group faces the risk of purchasing products or services by its headquarters or hotels under the Accor brand that:

- not from sustainable supply chains;
- provided by suppliers who do not comply with international ethical standards and conventions.

The Procurement Department plays a major role in controlling this risk.

## Governance

The Procurement Department is composed of approximately 260 employees spread across nearly 30 procurement offices throughout the world. Its main missions consist of:

- controlling the procurement of Accor's headquarters (communication, marketing, IT, technology, etc.) and implementing tools for monitoring and optimizing their procurement;

- nomination of products and services (over 100+ procurement categories) for Accor hotels and other customers:
  - at local level by procurement offices,
  - at central level by a team in charge for negotiating international contracts.

The use of the Procurement Department's services is optional<sup>(2)</sup>. Accordingly:

- **purchases are considered nominated** if purchases made by Accor hotels or headquarters with suppliers under a nomination agreement with Accor's Procurement Department (estimated at around 50% of annual spend by Accor hotels worldwide);
- **purchases are considered non-nominated** if they are sourced from outside the scope of these contracts and nominated suppliers.

Through its nominated offerings, the Procurement Department allows owners to:

- access negotiated offers that enables savings or cost avoidance;
- centralize most of hotels' needs on a single platform;
- guarantee strict control over the nominated supply chain.

## Action plan

The Procurement Department builds a network of nominated suppliers selected on the basis of demanding criteria. Throughout the contract life, it regularly monitors compliance with these criteria, notably through a supplier control plan.

(1) Procurement 21 Charter, or supplier code of conduct that complies with the items covered by Accor's Responsible Procurement Charter.

(2) Special note on AccorInvest hotels: these properties are required to use the services of the Procurement Department over any other central service as stipulated in the Procurement Service Agreement that runs until 2026.

The limiting of associated risks with nominated suppliers is based on:

- for Accor teams: procurement policies that incorporate strict criteria for selecting suppliers;
- for nominated suppliers: a supplier control plan consisting of a contractual Responsible Procurement Charter, and a supplier assessment and audit plan.

The procurement policies and the supplier control plan for nominated suppliers are adapted to the risk level of the procurement categories covered by the suppliers.

#### *Supplier risk mapping*

Since 2022, the Group has defined a procurement category risk mapping taking into account social, environmental, and ethical criteria, undertaken by an external consultancy firm, in order to set up a control plan for nominated suppliers.

This risk mapping assesses the procurement categories on 16 risks divided into five families (environment, human rights, working conditions, health and safety and ethics) and resulted in the classification of the 104 procurement categories into three risk levels: low risk, high risk and very high risk.

#### **2024 figures (number of nominated suppliers):**

- “Low risk” categories: 32% of nominated suppliers;
- “High risk” categories: 34.5% of nominated suppliers;
- “Very high risk” categories: 33.5% of nominated suppliers.

#### *Supplier selection process*

Two procurement policies define precisely the controls to be applied when selecting suppliers in order to limit financial, ethical and sustainability risks and to contribute to the Group's commitments:

- for head office purchases: a procurement policy for all head office teams. In 2023, This Procurement Policy was updated to reflect the Group's new organization and was extended to all Accor head offices (Sequana and global head offices);
- for hotel purchases: a procurement policy for the Procurement Department's teams for the supplier selection and nomination.

The supplier selection and nomination process was reviewed and strengthened in 2024. A mandatory online training plan for procurement teams on the supplier nomination process, integrating environmental, social and ethical criteria has been deployed in all procurement offices.

#### *Nominated supplier control plan*

In 2022, the Group implemented a three-year control plan for its nominated suppliers, based on risk mapping of the procurement categories.

This plan includes several levels of control:

- **The commitment of all nominated suppliers through:**

- **signing the Responsible Procurement Charter** (or equivalent<sup>(1)</sup>) formalizing the commitments expected by Accor from referenced suppliers in terms of ethics, respect for human rights, protection of employee rights, respect for the environment and compliance

with applicable laws and regulations, whatever their location, volume of business with Accor and category of referenced solutions. This Charter, which is appended to contracts, is a contractual obligation,

- **signing contractual clauses**, which specifically cover environmental and social obligations and, in particular, compel nominated suppliers to carry out evaluations or audits at Accor's request;
- **the evaluation of nominated suppliers qualified as “High risk” or “Very high risk” and whose business volume with Accor exceeds €30,000 per year:**

This environmental, social and ethical assessment (including a carbon module) is carried out by a third party (EcoVadis) on the basis of a questionnaire tailored to the size and business sector of the supplier. The CSR performance of nominated suppliers is measured according to the quality of their answers to the questionnaire and the examination of the supporting documents they provide;

- **the auditing of nominated suppliers qualified as “Very high risk” and whose business volume with Accor exceeds €30,000 per year:**

Nominated suppliers deemed “Very high risk” with an EcoVadis score below 43/100 undergo an on-site audit by a third party (Intertek or Bureau Veritas depending on the country). This audit is based on a framework that covers six criteria: labor law, working conditions, health and safety, management system, ethics and the environment. Depending on the compliance failures identified during the audit, the supplier is asked to implement a corrective action plan, which is monitored.

Beyond this supplier control plan, the Procurement Department has implemented specific controls related to the Group's commitments:

- **specific “responsible housekeeping” audits in Southern Europe:**

In support of the responsible subcontracting offer made available to establishments in Southern Europe, a special control plan has been set up for all nominated cleaning companies. This control plan includes a reference framework specific to the category and an increase in the frequency of controls and monitoring. Since December 2024, this control plan specific to “housekeeping” has been extended to all of Europe;

- **evaluation of the carbon maturity of a panel of nominated suppliers:**

In 2024, the Procurement Department launched an ambitious program to decarbonize the global nominated supply chain. This program aims to assess the carbon maturity of the nominated suppliers while verifying their alignment with the Group's climate ambitions.

As part of this initiative, more than 1,000 suppliers across five continents, representing 75% of the total volume of nominated purchases, participated through one-on-one meetings. These meetings allowed us to:

- present Accor's decarbonization program;
- assess the suppliers' climate actions and their carbon maturity using an internal questionnaire, the ACME - Accor Carbon Maturity Evaluation;
- obtain a commitment to engage in an emissions reduction trajectory in line with Accor's objectives.

(1) Procurement 21 Charter, or supplier code of conduct that complies with the items covered by Accor's Responsible Procurement Charter.

To support this approach, all of the Group's buyers were directly mobilized. Their contribution to achieving these objectives is included in their variable compensation, thereby strengthening their involvement.

The suppliers' climate performance is monitored using a dedicated digital tool with a real-time dashboard. This tool allows the purchasing community to access the carbon data of nominated suppliers.

In addition to this approach, the Procurement Department has stepped up the measurement of these indicators by strengthening the EcoVadis questionnaire with a dedicated carbon module since June 2022, which enables the assessment of the carbon performance of over 1,100 suppliers.

**Regarding non-nominated procurement, from non-nominated suppliers, a purchasing guide** was communicated to all hotels to assist them in purchasing

from suppliers who comply with regulations, responsibly and in total security. The aim of this guide is to describe all the risks and provide guidelines to guarantee better control of the supply chain. The Responsible Procurement Charter was also included with this Procurement Guide.

### Sector initiative

Since October 2023, **Accor has co-founded HARP (Hospitality Alliance for Responsible Procurement)** with four global hotel groups (Marriott, Hilton, IHG and Radisson) and three hospitality-specialized procurement organizations (Avendra, Entegra and Foodbuy). The goal of this sector initiative, which brings together companies in the same sector faced with similar challenges in terms of sustainability, is to improve the social and environmental performance of the hospitality supply chain. For example, decarbonization of the hospitality supply chain has been collectively defined as a priority for HARP.

## 3.2.5 Control monitoring system

### Hotel monitoring and control procedures

#### Internal audits

Internal Audit, the organization of which is described in section 2.1, plays an important role in the identification and prevention of risks. Through the audits conducted and its due diligence, it ensures that the principles and procedures set out in the Group's Ethics and CSR Charter, particularly those designed to prevent acts of corruption and those covered by the Vigilance Plan, are complied with.

During head office audits, the key elements of the Ethics and CSR Charter are systematically reviewed. These audits specifically verify: the dissemination of the Group's Ethics and CSR Charter both in the hotels within their scope and among other stakeholders, compliance with best practices in hotel development and procurement, and the raising of awareness of the Group's ethics and sustainability commitments among headquarter employees.

In addition, all leased and managed hotels must complete an annual self-evaluation questionnaire looking at compliance with and awareness of the commitments of the Ethics and CSR Charter.

The Risks and Insurance Department coordinates major risk mapping, the results of which are presented to the Audit, Compliance & Risks Committee each year. By

mapping all internal and external risks using a common framework, the degree of exposure perceived by the general management and by each entity can be quantified.

In addition, internal control risks are analyzed on the basis of internal audits, as well as on the basis of self-assessment. This provides an opportunity to highlight the areas that need to be prioritized for corrective actions. They can be found in the relevant Internal Audit reports and are presented in the form of periodic summaries to the Internal Audit Committee and to the Audit, Compliance and Risks Committee.

Lastly, the Internal Audit team monitors the performance and effectiveness of the internal control system implemented within the Group.

In 2024:

- 86% of country headquarters stated that employees at their headquarters and owned and leased and owned hotels were made aware of and regularly informed of the Group's Ethics and CSR Charter;
- 93% of managers of the leased and managed hotels stated that they regularly made their employees aware of the commitments set out in the Ethics and CSR Charter.

particular, connections have been established with the Ecovadis assessment platform to automatically update the results in this centralized Accor digital procurement tool.

Automatic alerts are also configured in the event of the detection of major failures in compliance during the various controls, with the goal of implementing and monitoring corrective action plans.

### 3.2.6 Indicators

The vigilance plan is monitored with the indicators included in the sustainability report.

### 3.2.7 Alert mechanism

Accor's Ethics and CSR Charter provides that any Group employee may, at any time, raise questions, concerns or doubts with their manager, the Talent & Culture Department, the Legal & Compliance Department or their Compliance Officers.

To expand access, enhance protection and encourage people to speak up, the Group also set up a secure worldwide whistleblowing line called the *Accor Integrity Line*.

This whistleblowing line can be accessed through the intranet and a link on the internet. It is open to everyone, including Accor headquarter employees, employees of sites operated under the Accor brand, and all stakeholders and suppliers.

This whistleblowing line is continually available in 29 languages and is hosted by an independent external service provider. It is mentioned in key Group documents, such as the Ethics and CSR Charter, the Human Rights Policy, the Responsible Procurement Charter and sales contracts.

An alert procedure governs the alerts received. These are processed by dedicated contacts from the Internal Audit, Talent & Culture and Legal & Compliance departments. They cover the following categories:

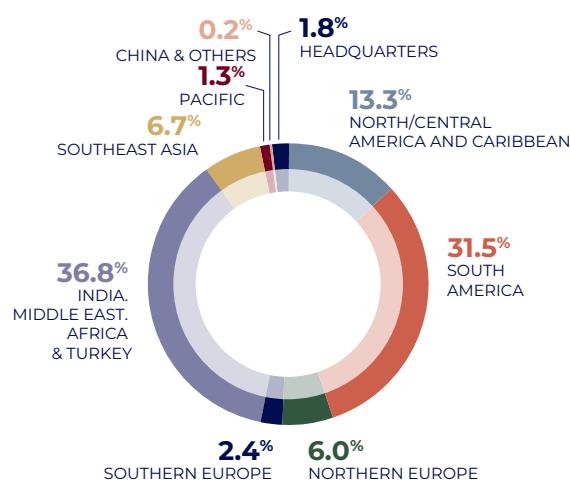
- health and safety: food safety, guest and employee safety, product safety and quality;
- human rights: moral or sexual harassment, discrimination, forced labor, child labor, freedom of association, trade union rights;
- environment: pollution, major waste of resources;
- compliance: corruption or influence peddling, money laundering, competition law, conflicts of interest;
- fraud: accounting, financial, banking, theft or misappropriation of Group assets.

The identity of the whistleblower and the information gathered are treated as confidential. If the whistleblower so wishes, their anonymity is guaranteed.

These alerts are followed up by a dedicated committee, which met eight times to monitor all of the alerts reported in 2024. The committee is led by the Legal and Compliance Department.

**In 2024, the number of alerts received through the Accor Integrity Line increased by more than 37% compared to 2023.** As they are processed, the alerts may be reclassified based on actual circumstances.

**Breakdown of alerts by region**  
(in %)



# 4

## CHAPTER

# *Corporate governance report*



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Pullman Paris-Bercy, France

This report on corporate governance was prepared as required under Article L.225-37 of the French Commercial Code ("Code de commerce") and approved by the Board of Directors at its meeting of February 19, 2025. It will be presented to shareholders at the next Annual Shareholders' Meeting to be held on May 28, 2025.

## 4.1 Corporate governance and governance structure

### 4.1.1 Corporate Governance Code

Accor complies with all recommendations contained in the Corporate Governance Code for listed companies published by the AFEP and MEDEF (the "AFEP-MEDEF Code"), which was last reviewed in December 2022 and is available from the AFEP, the MEDEF or the Company's registered office.

The Board of Directors' operating procedures are described in its Rules of Procedure, presented in Appendix A to this report in Section 4.11.1.

Finally, each Director is required to comply with the Board of Directors' Code of Conduct, set out in Appendix B in Section 4.11.2.

### 4.1.2 Governance structure

The roles of Chairman of the Board of Directors and Chief Executive Officer have been combined since 2009.

During 2013, following the termination of office of the previous Chairman and Chief Executive Officer, the Board set up a transitional governance structure under which it temporarily separated the role of Chairman of the Board of Directors from that of Chief Executive Officer.

On August 27, 2013, the Board of Directors ended the transition period by appointing Sébastien Bazin as Chairman and Chief Executive Officer. It also decided to appoint a Vice-Chairwoman and Senior Independent Director, a position held by Iris Knobloch.

The Board of Directors considers that, by combining the roles of Chairman of the Board and Chief Executive Officer, the Group is able to have greater agility in its administration and management, particularly during periods of rapid transformation or economic downturns, while creating a direct relationship between management and shareholders. This type of governance structure also encourages strong dialog between the management team and the Board of Directors. The Board noted with satisfaction the effectiveness of the balance of power existing between the Chairman and Chief Executive Officer and the other directors, notably thanks to the presence of a Senior Independent Director. The Senior Independent Director's presence on the Board, combined with the fact that 64% of Board members are qualified as independent and none of them are executive directors, ensures the smooth conduct of the Board's business.

At its meeting on July 4, 2022, based on the recommendation put forward by the Appointments, Compensation & CSR Committee, the Board of Directors unanimously decided to propose a resolution at the 2023 Annual Shareholders' Meeting to renew Sébastien Bazin's term of office as Director for a period of three years. Sébastien Bazin was also reappointed Chairman and Chief Executive Officer for the same term. Through this renewal, the Board wished, in particular, to see Sébastien Bazin accompany the Group in establishing and deploying the organization implemented as of January 1, 2023.

On the occasion of this renewal, and in view of the last formal assessment of the operating procedures, the Board once again confirmed the relevance of combining the functions of Chairman of the Board and Chief Executive Officer, as well as the function of Vice-Chairperson and Senior Independent Director in the person of Iris Knobloch. The term of office of the latter was also renewed by the Annual Shareholders' Meeting in 2023. Iris Knobloch will, nevertheless, have completed 12 years in office during 2025. The Board of Directors has already decided that a new Vice-Chairperson and Senior Independent Director who meets the independence criteria of the AFEP-MEDEF Code will be appointed by that date at the latest.

At its meeting on February 19, 2025, the Board of Directors once again confirmed the strategic importance of the prospects set for the Group by 2027 as part of its Capital Market Day and the pursuit of the roadmap undertaken by the team to achieve these objectives. In this context, it unanimously decided to propose in advance the renewal of the mandate of Sébastien Bazin at the Group's next Annual General Meeting scheduled for May 28, 2025, for the statutory term of 3 years.

In accordance with the law and the Company's Bylaws, the Chairman and Chief Executive Officer chairs Board meetings, organizes and leads the work of the Board and its meetings, ensures that the Company's corporate governance structures function effectively and, in particular, obtains assurance that directors are in a position to fulfill their responsibilities.

The Chairman and Chief Executive Officer represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Company in all circumstances. The exercise of the Chairman and Chief Executive Officer's powers is subject to prior authorizations by the Board of Directors under the conditions described in the Company's Bylaws (Article 18) and the Board of Directors' Rules of Procedure (see "Board of Directors' role" below).

## Vice-Chairperson and Senior Independent Director's role

The Board of Directors appointed Iris Knobloch, independent director, as Vice-Chairwoman of the Board of Directors and Senior Independent Director on July 27, 2016. After she was re-elected as a member of the Board of Directors at the 2023 Annual Shareholders' Meeting, the Board re-elected Iris Knobloch to her positions as Vice-Chairperson and Senior Independent Director on May 17, 2023.

On February 19, 2025, the Board of Directors unanimously decided to appoint Isabelle Simon, as Vice-Chairwoman of the Board of Directors and Senior Independent Director, effective from the General Shareholders' Meeting scheduled for May 28, 2025, replacing Iris Knobloch.

Assisted by the Board Secretary for administrative tasks, the Senior Independent Director has the following roles and responsibilities, in accordance with the Company's Bylaws and the Board of Directors' Rules of Procedure:

- she may call Board meetings in the event that the Chairman and Chief Executive Officer is unable to do so, and chair Board meetings in the absence of the Chairman and Chief Executive Officer;
- she is the preferred contact for shareholders not represented on the Board. In this regard, a specific email address has been created ([iris.knobloch@accor.com](mailto:iris.knobloch@accor.com)) to enable anyone to contact her directly with comments or queries;
- she coordinates the independent directors;

- she organizes – whenever she deems necessary and at least once a year – meetings reserved for non-executive directors and, where appropriate, meetings reserved for independent directors, for which the Company manages the logistics and bears the costs. She sets the agenda for these meetings and chairs them. During these meetings, each director has the opportunity to raise any issue not included on the agenda. Following the meetings, the Senior Independent Director may, at her initiative, meet with the Chairman and Chief Executive Officer to discuss all or some of the comments and requests expressed by the directors. If necessary, she may also decide to comment on the work of the Board of Directors during the full meetings of the Board;
- she oversees the formal assessments of the Board's operating procedures and approves the corresponding report;
- she may request input from the Chairman and Chief Executive Officer in relation to the items on Board meeting agendas. In any event, she approves the annual plan of the strategic issues that will be included in the Board meeting agendas, as submitted by the Chairman and Chief Executive Officer; and
- she is in charge of dealing with any cases of conflict of interest that may arise among members of the Board of Directors as part of the management procedure for conflicts of interest set forth in the Board of Directors' Rules of Procedure.

## Report on the Senior Independent Director's activities

During the 2024 fiscal year, Iris Knobloch, in particular:

- regularly discussed governance issues with the Chairman and Chief Executive Officer and the Executive Management teams and relayed comments and observations made by non-executive directors;
- regularly organized sessions with the directors in the absence of management following meetings of the Board of Directors, and chaired two meetings restricted to non-executive directors;

- attended meetings of the Appointments and Compensation Committee, the International Strategy Committee and the Commitments Committee throughout the year.

Iris Knobloch also held discussions with certain shareholders of the Company during the year, particularly before the General Shareholders' Meeting. She then reported on these discussions to the Board, which reviewed them and took them into account in its subsequent decisions.

## Board of Directors' role

The Company is governed by a Board of Directors, which determines the Company's strategy, oversees its implementation, examines any and all issues concerning the efficient running of the business, and makes decisions on all matters concerning the Company.

The Board of Directors deals with all matters falling within the powers vested in it under the applicable laws and regulations.

In particular, the Board of Directors is responsible for:

- a) approving the annual budget, including the annual financing plan and the multi-year business plan presented by the Chairman and Chief Executive Officer;
- b) reviewing and approving all of the Group's strategic objectives, at least once a year, in accordance with the Board of Directors' Rules of Procedure;
- c) based on the recommendation of the Commitments Committee, authorizing the following decisions of the Chairman and Chief Executive Officer prior to their implementation:
  - (i) any and all immediate or deferred financial commitments representing more than €100 million per transaction. "Financial commitments" are defined as:
    - any and all acquisitions or disposals of assets and majority or minority interests in other companies (the amount of the commitment is considered equal to the entity's enterprise value),
    - any and all direct investments, for example for the creation of a business, the construction, refurbishment or extension of a hotel property, or expenditure on technological developments,
    - rental investments, measured on the basis of the market value of the leased asset,
    - hotel management contracts with a guaranteed minimum fee, and
    - any and all loans to entities in which the Company or one of its subsidiaries does not hold the majority of the shares and voting rights, and any and all commitments to participate in share issues by such entities;

It should, however, be noted that:

- in the case of financing transactions, the Chairman and Chief Executive Officer is authorized to make any and all financial commitments of up to €1 billion without obtaining prior approval from the Board of Directors, provided that such commitment is undertaken in accordance with the annual Group financing policy as approved in advance by the Board of Directors. In this case, the Chairman and Chief Executive Officer shall inform the Board of Directors of the transactions after they have been completed,
- the Board's prior approval is not required for borrowings due in less than one year, whatever the amount borrowed;
- (ii) any and all transactions that may impact the Group's strategy or lead to a material change in the Group's business scope (mainly entry into a new business or withdrawal from existing business), whatever the amount of the transaction,
- (iii) any and all transactions involving the Company's shares carried out in application of Article L 22-10-62 of the French Commercial Code that exceed one million shares per transaction or two million shares per year;
- d) authorizing the Chairman and Chief Executive Officer to issue guarantees, bonds and endorsements in the Company's name, up to a cumulative amount of €1 billion per year. In accordance with the Company's Bylaws, any such authorizations may be given for a period of one year. The Chairman and Chief Executive Officer is required to report to the Board of Directors each year on the amount and nature of guarantees, bonds and endorsements issued under such authorization;
- e) discussing and deciding on any proposed changes to the Group's management structure and reviewing information about the main organizational changes.

The Board shall be kept regularly informed of the Group's financial position, cash position and commitments as well as the Group's strategy and main policies in the areas of human resources, organization and information systems, and shall discuss them periodically.

## Founding Chairman

Lastly, in accordance with the Company's Bylaws, Paul Dubrule, in his capacity as founding Chairman of the Company, attended Board meetings in an advisory capacity.

### Paul Dubrule

Born on July 6, 1934 in Tourcoing, France, Paul Dubrule graduated from Institut des Hautes Études Commerciales at the University of Geneva. In 1967, he and Gérard Pélisson co-founded the Novotel hotel chain. After serving as Co-Chairman of the Novotel SIEH Group between 1971 and 1983, he co-founded Accor, serving as its Co-Chairman from 1983 to 1997. Paul Dubrule also held the position of Chairman of *Entreprise et Progrès* from 1997 to 2006, as well as Vice-Chairman of the World Travel and Tourism Council (WTTC) and Chairman of *Maison de la France*. In addition, he served as Mayor of Fontainebleau between 1992 and 2001, Senator for the Seine-et-Marne department between 1999 and 2004 and was Co-Chairman of the *Institut Français du Tourisme* until 2013. He is the founder of the *Conseil supérieur de l'œnotourisme* (2009) and the *Association Sud Ile de France Entreprendre* (1999), and creator of the *Institut de Développement Durable* (1999). A Paul Dubrule Chair for Sustainability was created by INSEAD in 2002 and a Paul Dubrule Chair for Innovation has been set up at the *Haute École d'Hôtellerie* in Lausanne, Switzerland. Mr. Dubrule has

also personally opened a hospitality school in Siem Reap, Cambodia. In addition, he owns the *La Cavale* vineyard in the Luberon, France.

Under the leadership of Sébastien Bazin, Chairman and Chief Executive Officer, and Jean-Jacques Morin, Deputy Chief Executive Officer (*Directeur Général Adjoint*), Accor's operations are now based on two distinct divisions:

- Premium, Midscale & Economy, notably grouping the ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman brands, and based in four major regions; and
- Luxury & Lifestyle, bringing together the brands of these universes and organized into four collections of brands: Raffles & Orient Express, Fairmont, Sofitel, Emblems & MGallery and Ennismore.

The Group Management Board, chaired by Sébastien Bazin, Chairman and Chief Executive Officer, ensures the consistency and alignment between the two divisions, in terms both of strategic priorities and performance drivers. The Management Board also comprises the Shared Global Platform, which provides its expertise and services to both divisions, notably in digital media, technology and procurement. The composition of the Group Management Board is detailed in the table below.

Group Management Board	
Sébastien Bazin	Chairman and Chief Executive Officer
Jean-Jacques Morin	Group Deputy Chief Executive Officer ( <i>Directeur Général Adjoint</i> ) and CEO of the Premium, Midscale & Economy Division
Alix Boulnois	CEO Digital & Tech.
Besma Boumaza	Group Chief Legal and Compliance Officer & Secretary to the Board of Directors
Laurence Dambrine	Chief Talent & Culture Officer <sup>(1)</sup>
Martine Gerow	Group Chief Financial Officer
Gilda Perez-Alvarado	Head of Strategy
Brune Poirson	Chief Sustainability Officer
Kamal Rhazali	Group General Secretary and Chief Legal Officer, Luxury & Lifestyle
Caroline Tissot	Chief Procurement Officer

(1) Chief Talent & Culture Officer since January 2, 2025.

Each of the two operational divisions is also overseen by its own Executive Committee. The membership of these committees is detailed on page 29 of this Universal Registration Document.

## 4.2 Membership of the Board of Directors at December 31, 2024

### 4.2.1 Information on directors at December 31, 2024

On December 31, 2024, the Board of Directors had 13 members nominated for the statutory duration of three years.

Name	Independent	Gender	Nationality	Age	Number of shares held	First appointed on	Term last renewed on	Term ends on	Board committee membership
Asma Abdulrahman Al-Khulaifi	No	F	Qatari	34	1,000	05/20/2022	N/A	AGM to approve the 2024 financial statements	Appointments and Compensation Committee; ESG Committee; International Strategy Committee
Ugo Arzani	No	M	Italian	50	1,000	05/20/2022	N/A	AGM to approve the 2024 financial statements	Audit, Compliance & Risks Committee; Commitments Committee (Chairman)
Hélène Auriol-Potier	Yes	F	French	62	1,000	05/20/2022	N/A	AGM to approve the 2024 financial statements	Audit, Compliance & Risks Committee; Appointments and Compensation Committee; ESG Committee (Chairwoman)
Sébastien Bazin <sup>(1)</sup>	No	M	French	63	559,868	01/09/2006	05/17/2023	AGM to approve the 2025 financial statements	-
Iliane Dumas <sup>(2)</sup>	No	F	French	53	N/A	05/02/2014	04/20/2023	04/20/2026	Appointments and Compensation Committee
Qionger Jiang	Yes	F	French	48	2,000	07/12/2016	05/20/2022	AGM to approve the 2024 financial statements	International Strategy Committee; ESG Committee
Anne-Laure Kiechel	Yes	F	French	49	1000	05/17/2023	N/A	AGM to approve the 2025 financial statements	Commitments Committee; Audit, Compliance & Risks Committee
Iris Knobloch <sup>(3)</sup>	Yes	F	German	61	1,009	04/25/2013	05/17/2023	AGM to approve the 2025 financial statements	Audit, Compliance & Risks Committee; Commitments Committee; Appointments and Compensation Committee; International Strategy Committee
Bruno Pavlovsky	Yes	M	French	62	1,500	06/30/2020	05/17/2023	AGM to approve the 2025 financial statements	Audit, Compliance & Risks Committee; Appointments and Compensation Committee (Chairman); ESG Committee
Nicolas Sarkozy	Yes	M	French	69	1,353	02/21/2017	05/20/2022	AGM to approve the 2024 financial statements	International Strategy Committee (Chairman)
Christine Serre <sup>(2)</sup>	No	F	French	59	N/A	01/27/2021	01/18/2024	01/18/2027	ESG Committee
Isabelle Simon	Yes	F	French	54	1,000	07/12/2016	05/20/2022	AGM to approve the 2024 financial statements	Audit, Compliance & Risks Committee (Chairwoman); Appointments and Compensation Committee; ESG Committee
Sarmad Zok	No	M	Lebanese & British	56	1,000	07/12/2016	05/20/2022	AGM to approve the 2024 financial statements	Commitments Committee; Appointments and Compensation Committee; International Strategy Committee

(1) Chairman and Chief Executive Officer.

(2) Director representing employees.

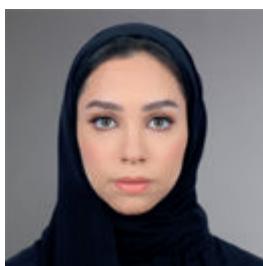
(3) Senior Independent Director and Vice-Chairwoman of the Board.

A resolution will be proposed at the General Shareholders' Meeting of May 28, 2025 to amend the By-laws by reducing the terms of office to implement the staggering terms of office.

### Changes in the membership of the Board of Directors and its committees during the fiscal year

	Departures	Appointments	Re-elections
<b>Board of Directors</b>	None	None	None
<b>Audit, Compliance &amp; Risks Committee</b>	None	None	N/A
<b>Appointments and Compensation Committee</b>	None	None	N/A
<b>Commitments Committee</b>	None	None	N/A
<b>International Strategy Committee</b>	None	None	N/A
<b>ESG Committee</b>	None	None	N/A

## Individual information on directors in office at December 31, 2024



### Asma Abdulrahman Al-Khulaifi

#### DIRECTOR

#### Participation in Board committees:

Appointments and Compensation Committee; ESG Committee; International Strategy Committee

**Born**  
December 3, 1990

**Nationality**  
Qatari

**Number of Accor shares held:**  
1,000

**Date of first term of office as director:**  
May 20, 2022

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

#### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Asma Abdulrahman Al-Khulaifi is a lawyer, and holds an LL.M in international trade law and investment. She speaks three languages and has extensive knowledge of international trade law and investment, mergers and acquisitions, human rights and environmental law as well as cultural and political domains.

Asma Abdulrahman Al-Khulaifi began her career in education policies, before she embarked on career in law.

In particular, she has advised the Qatar government on issues related to trade law and works as a merger and acquisitions lawyer within the legal department of the Qatar Investment Authority, where she is involved in cases relating to retail and consumer sales, real estate, investment, health, infrastructure and industry.

As an active member of her community, Asma Abdulrahman Al-Khulaifi co-founded the MENA-Women in Law NGO, which promotes innovative and cooperative dialog between lawyers in the Middle East and North Africa.

**Principal position outside Accor:** Chief Executive Officer of Kynd LLC (unlisted).

#### Other positions held at December 31, 2024 in companies controlled<sup>(1)</sup> by Accor

None

#### Other positions held at December 31, 2024 in companies not controlled<sup>(1)</sup> by Accor

**In France**  
None

**Outside France**  
• Chief Executive Officer of Kynd LLC (unlisted) - Qatar

#### Former positions held in the past five fiscal years

**In France**  
None

**Outside France**  
None

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Ugo Arzani

### DIRECTOR

#### Participation in Board Committees:

Audit, Compliance & Risks Committee; Commitments Committee (Chairman)

**Born**  
May 29, 1974

**Nationality**  
Italian

**Number of Accor shares held:**  
1,000

**Date of first term of office as director:**

May 20, 2022

**Current term expires:**

at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Ugo Arzani manages the Retail and Consumer Investments division of the Qatar Investment Authority (QIA). Within the framework of his remit, Ugo Arzani is responsible for investments in the retail sales, consumer goods, consumer technology, leisure and sports and agricultural sectors. To date, he has carried out more than 40 investments throughout the world for the QIA. Before joining the QIA in 2013, Ugo Arzani spent 15 years at the Merrill Lynch investment bank in London. In this role, he advised retail and consumer companies on numerous M&A and financing transactions.

Mr. Ugo Arzani is an Italian national and a fluent speaker of Italian, English, French and German. He grew up between Italy and Switzerland and has spent his entire working career abroad. He holds a Magna Cum Laude MBA from the Bocconi University of Milan.

**Principal position outside Accor:** Head of Retail & Consumer Investments at the Qatar Investment Authority.

### Other positions held at December 31, 2024 in companies controlled<sup>(i)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies not controlled<sup>(i)</sup> by Accor

#### In France

None

#### Outside France

- Director – Beauchamp Company No. 2 Ltd (unlisted) – United Kingdom
- Director – Harrods Group International Holdings Ltd (unlisted) – United Kingdom
- Director – Harrods Group (Holding) Ltd (unlisted) – United Kingdom

### Former positions held in the past five fiscal years

#### In France

- Director - Veepee (unlisted)

#### Outside France

- Director – GBT III BV (unlisted) – Netherlands
- Director – Juweel Investors Ltd (unlisted) – Cayman Islands
- Director – Infarm - Indoor Urban Farming BV (unlisted) – Germany

(i) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Hélène Auriol-Potier

### INDEPENDENT DIRECTOR<sup>(1)</sup>

#### Participation in Board committees:

Appointments and Compensation Committee; ESG Committee (Chairwoman) ; Audit, Compliance & Risks Committee

**Born**  
November 26, 1962

**Nationality**  
French

**Number of Accor shares held:**  
1,000

**Date of first term of office as director:**  
May 20, 2022

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Hélène Auriol-Potier built her career in the digital technologies and telecommunications sector in the United States, Europe, Africa and Asia. She began her career at France Télécom in New York in 1986. In 1990, she joined the Canadian mobile telecommunications company Nortel Networks Corporation, where she spent sixteen years, in various management functions, in particular as Vice-president of the Global Mobile Sales Division and subsequently EMEA Vice-President of Services & Operations. In 2006, Hélène Auriol-Potier joined Dell Technologies Inc. as Chief Executive Officer for Africa, the Mediterranean and CEE. She then joined the Microsoft Corporation where she held several management positions over ten years, in particular Chief Executive Officer of Microsoft Singapore, Chief Executive Officer of Microsoft Dynamics Europe and subsequently Chief Executive Officer of General Artificial Intelligence Europe. From November 2018 to December 2020 she was Executive Vice-President of international activities at Orange, and at the same time Executive Committee member of Orange Business Services. Hélène Auriol-Potier also held and in some cases still holds several positions as director in Europe as well as the United States and India. Hélène Auriol-Potier is a graduate of *École nationale supérieure des télécommunications de Paris* and the Executive Program of the INSEAD business school.

**Principal position outside Accor:** Director of various companies; Senior advisor – Warburg Pincus LLC (unlisted) – United States.

### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

#### In France

- Director, member of the Appointments and Compensation Committee and the Technology and Innovation Committee – Safran (listed)
- Member of the Supervisory Board, Chair of the Compensation Committee and Member of the Appointments Committee – Oddo BHF SCA (unlisted)
- Partner-Manager – Alinerom (unlisted)

#### Outside France

- Member of the Supervisory Board, Chairwoman of the Technologies Committee and member of the Appointments and Governance Committee – Randstad NV (listed) – Netherlands
- Member of the Board of Directors and member of the Risk Committee and the ESG Committee – Infosys Ltd (listed) – India
- Member of the Board of Directors – Scandit (listed) – Switzerland

### Former positions held in the past five fiscal years

#### In France

- Director, Chairwoman of the Ethics Committee and Member of the Compensation Committee – Ipsen (listed)

#### Outside France

- Director and member of the Compensation Committee – Mimecast UK Ltd (listed) – United Kingdom

(1) Based on the criteria set out in the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Sébastien Bazin

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

**Born**  
November 9, 1961

**Nationality**  
French

**Number of Accor shares held:**  
559,868

**Date of first term of office as director:**  
January 09, 2006. Previously a member of the Supervisory Board from May 3, 2005.

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2025 financial statements

#### BIOGRAPHY - PROFESSIONAL EXPERIENCE

After five years in various financial positions in New York, San Francisco and London, Sébastien Bazin was appointed Chief Executive Officer of Hottinguer Rivaud Finances, an investment bank, in 1990, then Chief Executive Officer of *L'Immobilière Hôtelière*, a hotel developer in France, in 1992.

In 1997, he joined Colony Capital, a private real estate investment company, to head up its European subsidiary and spearhead several acquisitions, mainly in the hospitality sector (Générale des Eaux, Club Méditerranée, Lucien Barrière, Fairmont & Raffles, Buffalo Grill, Château Lascombes, Stadia Consulting and others). He joined Accor's Board of Directors in 2005 and became a shareholder of Paris Saint-Germain in 2006 through Colony Capital, and Chairman of the football club in 2009.

In August 2013, he resigned from his position at Colony Capital and was appointed Chairman and Chief Executive Officer of Accor. He is also Vice-Chairman of the Gustave Roussy Foundation. Sébastien Bazin holds a Masters in Business Management from Paris-Sorbonne University.

#### Other positions held at December 31, 2024 in companies controlled<sup>(1)</sup> by Accor

##### In France

- Chairman of the Board of Directors – Orient Express SAS (unlisted)
- President – Accor Luxury & Lifestyle SAS (unlisted)
- Chairman of the Board of Directors – O.E. Management Company SAS (unlisted)

##### Outside France

- Chairman of the Board of Directors – Ennismore Holdings LTD – United Kingdom
- Director – Ennismore Lifestyle Group Ltd – United Kingdom
- Director – AAPC India Hotel Management Private Ltd – India

#### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

##### In France

- President – Bazeo Europe SAS
- Managing Director – Bazeo Invest SNC
- Managing Director – SARL Rohan
- Managing Director – SCI Nina
- Managing Director – SCI Haute Roche
- Managing Director – SCI Moulin Tuilerie
- Chairman of the Supervisory Board – Molitor Investment SCA

##### Outside France

- Director – Sisters Soparfi (unlisted) – Luxembourg
- Director – Riyadh School of Tourism and Hospitality (RSTH) – Saudi Arabia
- Director – GE Aerospace – United States

#### Former positions held in the past five fiscal years

##### In France

- Chairman of the Board of Directors – Accor Acquisition Company
- Director and Chairman – Adagio SAS (unlisted)
- Chairman of the Board of Directors – Théâtre du Châtelet (unlisted)

##### Outside France

- Managing Director – Sisters Soparfi – Luxembourg
- Director – Banyan Tree Holdings Ltd (Singapore)
- Director – H World Group Ltd (formerly Huazhu and China Lodging Group) (listed) – China

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Iliane Dumas

### DIRECTOR REPRESENTING EMPLOYEES

**Participation in Board committees:**  
Appointments and Compensation Committee

**Born**  
March 5, 1971

**Nationality**  
French

**Number of Accor shares held:**  
N/A

**Date of first term of office as director:**  
May 02, 2014

**Current term expires:**  
April 20, 2026

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Iliane Dumas joined the Accor Group in 1991, where she was initially part of the sales team in the Distribution Department. She has held several employee representative positions, in particular Representative of the Central Works Council on Accor's Board of Directors. Having served as Social Innovation Project Manager, she is currently Senior Head of the Diversity, Equity & Inclusion project at Accor's Talent & Culture Department. Iliane Dumas is also a member of the Appointments and Compensation Committee. Iliane Dumas is a graduate of the *École de Paris des métiers de la table*.

**Main position:** Senior Head of the Diversity, Equity & Inclusion project within the Accor Talent & Culture Department.

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### Other positions held at December 31, 2024 in companies controlled<sup>(1)</sup> by Accor

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None

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### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

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None

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### Former positions held in the past five fiscal years

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None

<sup>(1)</sup> Within the meaning of Article L. 233-16 of the French Commercial Code.



## Qionger Jiang

INDEPENDENT DIRECTOR<sup>(1)</sup>

**Participation in Board committees:**  
International Strategy Committee; ESG Committee

**Born**  
November 13, 1976

**Nationality**  
French

**Number of Accor shares held:**  
2,000

**Date of first term of office as director:**  
July 12, 2016

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Qionger Jiang founded a number of companies, in particular in design and luxury, before setting up the Chinese subsidiary of Artcurial. In 2008, she teamed up with Hermès to create Shang Xia, China's leading luxury brand. In 2013, she was awarded the title of *Chevalier des Arts et Lettres* and in 2016 was awarded Chevalier de l'Ordre National du Mérite by the French President. Qionger Jiang is a graduate of the design school of Tongji University (China) and qualified in interior and furniture design at *École Nationale Supérieure des Arts Décoratifs de Paris*. Qionger Jiang is also an advisor at Exor Luxe.

**Principal position outside Accor:** Member of the Board of Directors of Shang Xia/Advisor Exor Luxe.

### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

**In France**  
None

**Outside France**  
• Director – Shang Xia (unlisted) – China

### Former positions held in the past five fiscal years

**In France**  
None

**Outside France**  
• Chief Executive Officer – Shang Xia (unlisted) – China  
• Director – China Lodging Group – China

(1) Based on the criteria set out in the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Anne-Laure Kiechel

**INDEPENDENT DIRECTOR<sup>(1)</sup>**

**Participation in Board committees:**

Commitments Committee; Audit, Compliance & Risks Committee

**Born**  
July 1, 1975

**Nationality**  
French

**Number of Accor shares held:**  
1,000

**Date of first term of office as director:**  
May 17, 2023

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2025 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Anne-Laure Kiechel began her career in 1999 at Lehman Brothers, initially working in capital markets. In 2007, she became a Senior Banker in Paris, advising French companies on mergers and acquisitions and financing. She subsequently joined the investment bank Rothschild & Cie, as part of the financing advisory team, advising companies in France and abroad on capital structure, rating and financing issues. She was appointed managing partner of Rothschild & Cie in 2014, when she began advising governments. In early 2019, Anne-Laure Kiechel left Rothschild to launch Global Sovereign Advisory, an independent consultancy for governments and public companies. Anne-Laure Kiechel was Chairwoman of the Sorbonne University Foundation's campaign committee from 2020 to 2022. She has been a member of the United Nations Committee for Development Policy since January 1, 2022.

Anne-Laure Kiechel is a graduate of HEC and the University of St Gallen (Switzerland), as well as holding a degree in mathematics.

**Principal position outside Accor:** Managing Director of Kiechel SARL and Member of the United Nations Committee for Development Policy.

### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

#### In France

- Director - Institut de Relations Internationales et Stratégiques (IRIS)

#### Outside France

None

### Former positions held in the past five fiscal years

#### In France

None

#### Outside France

None

(1) Based on the criteria set out in the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Iris Knobloch

**SENIOR INDEPENDENT DIRECTOR<sup>(1)</sup>  
AND VICE-CHAIRWOMAN OF THE BOARD OF DIRECTORS.**

### Participation in Board committees:

International Strategy Committee; Appointments and Compensation Committee; Commitments Committee; Audit, Compliance & Risks Committee

**Born**  
February 13, 1963

**Nationality**  
German

**Number of Accor shares held:**  
1,009

**Date of first term of office as director:**  
April 25, 2013

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2025 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Iris Knobloch is President of the Cannes Film Festival and Chairwoman of the Deezer Board of Directors. She is also a member of the Board of Directors of Lazard Bank and Governor of the American Hospital of Paris.

Iris Knobloch was previously Chairwoman and Chief Executive Officer and a member of the Board of Directors of I2PO, a special purpose acquisition company (SPAC) operating in the entertainment and leisure industry, the first SPAC in Europe to be co-founded and led by a woman. In July 2022, I2PO merged with Deezer, a music streaming platform, and was renamed Deezer S.A.

Until June 2021, Iris Knobloch was President of WarnerMedia France, Germany, Benelux, Austria and Switzerland, responsible for developing and implementing WarnerMedia's strategy and coordinating all of the Group's sales and marketing activities in those regions. She previously held several managerial positions at Warner Bros and Time Warner in New York, Los Angeles and London.

Before joining WarnerMedia in 1996, Iris Knobloch began her career as a lawyer at firms specialized in the media in Munich, New York and Los Angeles.

Iris Knobloch speaks French, German and English. She holds a J.D. degree from the Ludwig Maximilian University of Munich in 1987 and an LLM degree from New York University in 1992.

She was previously a member of the Board of Directors of Axel Springer, LVMH and CME Central European Media Enterprises.

In 2008, she was awarded the title of *Chevalier de la Légion d'Honneur*.

**Principal position outside Accor:** President of the Cannes Film Festival.

### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

#### In France

- Chairwoman of the Board of Directors – Deezer (listed)

#### Outside France

- Member of the Board of Directors – Lazard Ltd (listed)
- Director – Vail Resorts Inc. (listed) – United States

### Former positions held in the past five fiscal years

#### In France

- President – WarnerBros Entertainment France SAS (unlisted)
- Member of the Board of Directors – LVMH (listed)

#### Outside France

- Member of the Board of Directors – Axel Springer – Germany
- Member of the Board of Directors – Central European Media Enterprises

(1) Based on the criteria set out in the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Bruno Pavlovsky

INDEPENDENT DIRECTOR<sup>(1)</sup>

**Participation in Board committees:**

Audit, Compliance & Risks Committee; Appointments and Compensation Committee (Chairman); ESG Committee

**Born**  
November 8, 1962

**Number of Accor shares held:**  
1,500

**Nationality**  
French

**Date of first term of office as director:**  
June 30, 2020

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2025 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Bruno Pavlovsky is a graduate of the Bordeaux École Supérieure de Commerce and holds an MBA from Harvard Business School. Bruno Pavlovsky began his career in 1987 at Deloitte, before joining Chanel in 1990, where he is currently President of Chanel SAS and President of Chanel's Fashion Activities. He is President of 19M, a new site conceived and founded by Chanel in 2021, dedicated to the art of fashion and decoration, which works to preserve and pass on know-how and brings together 11 art houses and the Galerie du 19M, representing nearly 600 craftspeople and experts.

Since 2022, he has been President of the Fédération de la Haute Couture et de la Mode, Chairman of the Commission influence et politiques publiques, a director of the Comité Colbert, a director of the Institut Français de la Mode, Chairman of the Fondation de l'Institut Français de la Mode and a director of Rémy Cointreau.

**Principal position outside Accor:** President of Chanel SAS and President of Chanel's Fashion activities.

### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

### Other positions held at December 31, 2024 within the Chanel group

#### In France

- President – 19M
- Chairman – ATELIER DYNALE
- Chairman – ATELIER DE MAY
- Chairman – ATELIER H
- Chairman – ACT3
- Chairman – BARRIE France
- Chairman – BAYNAT & JANNIAUX MAROQUINIERS
- Chairman – BORLIS
- Chairman – CHANEL COORDINATION
- Chairman – DEFILUXE
- Chairman – DESRUES
- Chairman – DOMCIA PRODUCTION
- Chairman – ERES
- Chairman – ÉTABLISSEMENTS BODIN JOYEUX
- Chairman – ETS GONTHIEZ FRERES
- Chairman – FILATURES DU PARC
- Chairman – FILENAIGUILLE (formerly PERSEPHONE COUTURE)
- Chairman – GABRIELLE HOLDING
- Chairman – GANT CAUSSE
- Chairman – COOSSENS PARIS
- Chairman – HASPOLO
- Chairman – HUGOTAG ENNOBLISSEMENT
- Chairman – L'ATELIER DES MATIERES
- Chairman – LE CREUSET D'ART
- Chairman – LEMARIE
- Chairman – LES ATELIERS DE VERNEUIL-EN-HALATTE
- Chairman – LES MOULINAGES DE RIOTORD

#### Outside France

- Director – CHANEL Limited – United Kingdom
- Director – VASTRAKALA EXPORTS PRIVATE LIMITED – India
- Chairman – Consiglio Amministrazione CONCERIA SAMANTA S.p.A. – Italy
- Chairman Consiglio Amministrazione – MANUFACTURES DE MODE ITALIA S.r.l. – Italy
- Director – BARRIE KNITWEAR LIMITED – United Kingdom
- Director – MAISON MICHEL UK LIMITED – United Kingdom
- Chairman Consiglio Amministrazione – CALZATURIFICO GENSI GROUP S.r.l. – Italy
- Manager – ERES BELGIQUE SPRL – Belgium
- Director – ERES FASHION UK LIMITED – United Kingdom
- Managing Director – ERES GMBH – Germany
- Director – ERES PARIS S.L. – Spain
- Chairman – ERES U.S INC. – United States
- Chairman Consiglio Amministrazione – CONCERIA GAIERA GIOVANNI S.p.A. – Italy
- Chairman Consiglio Amministrazione – FASHIONART S.p.A. – Italy
- Chairman Consiglio Amministrazione BISETA S.p.A. – Italy
- Chairman Consiglio Amministrazione MABI INTERNATIONAL S.r.l. – Italy
- Chairman Consiglio Amministrazione CHANEL COORDINATION S.r.l. – Italy
- Chairman Consiglio Amministrazione ROVEDA S.r.l. – Italy
- Chairman Consiglio Amministrazione IMMOBILI ROSMINI S.r.l. – Italy
- Director METAL JEWELRY (Cambodia) Co., Ltd. Cambodia

- Chairman – LESAGES INTERIEURS
- Chairman – LESAGE PARIS
- Chairman – MAISON MASSARO
- Chairman – MAISON MICHEL
- Chairman – MANUFACTURES DE MODE
- Chairman – MARQUE MOD
- Chairman – MÉGISSE RICHARD
- Chairman – MONTEX
- Chairman – NEVOLD (formerly CELOFILDE)
- Chairman – ORLEBAR BROWN France
- Chairman – PALOMA
- Chairman – PARAFFECTION
- Chairman – PARTROIS
- President – PAVLIAUX SAS
- Chairman – PR3
- Chairman – READY TO CARE
- Managing Director – SCI CEPADULUXE
- Managing Director – SCI JOLIMOY
- Managing Director – SCI ODACE
- Managing Director – SCI ONURB
- Managing Director – SCI PEAU LUXE
- Managing Director – SCI RATAFIA
- Managing Director – SCI SAROULEAGAIN
- Managing Director – SCI SURDESOI
- Managing Director – SCI VEAULDETOUR
- Chairman – SETTELIFFE
- Chairman – SOCIETE DE CONFECTION DE SULLY
- Chairman – SOPHAN
- Chairman – TANNERIES HAAS
- Chairman – TOUR2MAIN (formerly MAROQUINERIES DE JUIN)
- Member of the Strategic Committee – ETS DENIS ET FILS
- Member of the Strategic Committee – TANNERIES HAAS
- Chairman Consiglio Amministrazione – CELLINI 04 R.E. S.r.l – Italy
- Chairman Consiglio Amministrazione – NILLAB MANIFATTURE ITALIANE S.p.A – Italy
- Chairman Consiglio Amministrazione – VIMAR 1991 S.r.l. (formerly BIELLA FILATURA S.R.L.) – Italy
- Chairman, Consejero – COLOMER LEATHER GROUP SL – Spain
- Chairman Consiglio Amministrazione – FCL S.r.l. – Italy
- Chairman Consiglio Amministrazione – PAIMA S.r.l. – Italy
- Director – INTERNATIONAL METAL AND JEWELRY Co, Ltd. – Thailand
- Director – GOOSSENS UK Limited – United Kingdom
- Director – ORLEBAR BROWN LIMITED – United Kingdom
- Director – ULTIMATE YARNS & FIBRES Limited – United Kingdom
- Director – ULTIMATE YARNS & FIBRES MONGOLIA LLC – Mongolia
- Director – TSAGAAN YAMAAT CASHMERE LLC – Mongolia
- Supervisor MANUFACTURES DE MODE SHANGAI MANAGEMENT CONSULTANCY – China
- Chairman Consiglio Amministrazione – GREY MER S.p.A – Italy
- Chairman Consiglio Amministrazione – NEWMAL LAB S.r.l. – Italy

**Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Chanel Limited**

**In France**

- Director – REMY COINTREAU (listed)
- Chairman – LIZARRIETA
- Managing Director – N&B SOCIETE CIVILE
- Managing Director – SCI N&B TERRASSE
- Managing Director – SCI N&B SAINT GEORGES
- Managing Director – SCI N&B BASSUSSARY
- Managing Director – SCI N&B PENTHIEVRE
- Managing Director – SCI N&B JARDIN PUBLIC
- Managing Director – SCI N&B Duphot
- Managing Director – SCI N&B Anglet
- Managing Director – SCI MANASO

**Outside France**

- None

**Former positions held in the past five fiscal years**

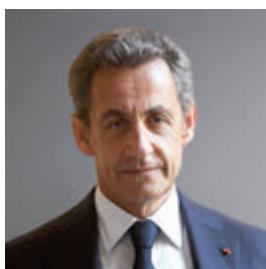
**In France**

- Chairman – MANUFACTURE DE CUIR GUSTAVE DEGERMANN
- Managing Director – Etablissements Legeron Clerjeau Tissot
- Chairman – LA FORME
- Managing Director – SCI BRUNIC
- Chairman – CELOFILDE
- Chairman – FYMA PRODUCTION
- Member of the Strategic Committee – LES MOULINAGES DE RIOTORD
- Chairman – COCO

**Outside France**

- Manager – ERES MODA – Turkey

(1) Based on the criteria set out in the AFEP-MEDEF Code.  
(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Nicolas Sarkozy

**INDEPENDENT DIRECTOR<sup>(1)</sup>**

**Participation in Board committees:**

International Strategy Committee (Chairman)

**Born**  
January 28, 1955

**Nationality**  
French

**Number of Accor shares held:**  
1,353

**Date of first term of office as director:**  
February 21, 2017

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Nicolas Sarkozy was the sixth President of the French Fifth Republic from 2007 to 2012. His previous positions include Mayor of Neuilly-sur-Seine (1983-2002), National Assembly Representative for Hauts-de-Seine (1988-2002), President of the General Council for Hauts-de-Seine (2004-2007), Minister for the Budget (1993-1995), Minister for Communications (1994-1995), Government spokesman (1993-1995), Minister of the Interior, Internal Security and Local Freedoms (2002-2004), Minister of State, Minister for the Economy, Finance and Industry (2004), Minister of State, Minister of the Interior and Town and Country Planning (2005-2007). He was also the Leader of the UMP party (2004-2007) and then of the Les Républicains party (2014-2016). A trained lawyer, Nicolas Sarkozy is married and has four children. He is the author of several books, including *Libre, Témoignage, La France pour la Vie, Tout pour la France, Passion, Le temps des tempêtes* and *Promenades*. Nicolas Sarkozy is also a consultant to several major international groups (Consultant for the Management Committee of the Marietton Group, Member of the Advisory Board of Chargeurs and Axian, Advisor to SC Varsano).

### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Accor

#### In France

- Director – Lagardère SA (listed)
- Member of the Supervisory Board – Lov Group Invest (unlisted)
- Managing Director – SELAS C.S.C. (unlisted)

#### Outside France

None

### Former positions held in the past five fiscal years

#### In France

- Director – Groupe Barrière SAS

(1) Based on the criteria set out in the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Christine Serre

### DIRECTOR REPRESENTING EMPLOYEES

**Participation in Board committees:**  
ESG Committee

**Born**  
January 29, 1965

**Nationality**  
French

**Number of Accor shares held:**  
N/A

**Date of first term of office as director:**  
January 27, 2021

**Current term expires:**  
January 18, 2027

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

A graduate of École Hôtellerie de Bordeaux, Christine Serre joined Accor in 1992, initially holding positions in hotel operations and sales within the Distribution Department. She has held various employee representative offices, including on the European Works Council and the Group Committee, France. Having worked as Project Manager in the Top Line Southern Europe Division, Christine Serre is currently Business Developer, Hotel Sale Relations Europe at Accor.

**Main position:** Business Developer Hotel Sale Relations Europe Accor.

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### Other positions held at December 31, 2024 in companies controlled<sup>(1)</sup> by Accor

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None

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### Other positions held at December 31, 2024 in companies not controlled<sup>(1)</sup> by Accor

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None

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### Former positions held in the past five fiscal years

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None

<sup>(1)</sup> Within the meaning of Article L. 233-16 of the French Commercial Code.



## Isabelle Simon

### INDEPENDENT DIRECTOR<sup>(1)</sup>

#### Participation in Board committees:

Appointments and Compensation Committee; Audit, Compliance & Risks Committee (Chairwoman); ESG Committee

**Born**  
May 1, 1970

**Nationality**  
French

**Number of Accor shares held:**  
1,000

**Date of first term of office as director:**  
July 12, 2016

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

#### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Isabelle Simon began her career in 1995 as a lawyer at Cleary Gottlieb Steen & Hamilton, where she practiced in Paris and New York. In 2003, she became Executive Director of the Investment Banking Division of Goldman Sachs. In 2009, she joined the Publicis Group as Senior Vice-President, heading up the M&A and Legal Departments and managing the Group's external development strategy and minority holdings. In 2011, Isabelle Simon became Deputy Chief Executive Officer of Société des Bains de Mer de Monaco, where she headed up, in particular, the Real Estate, Marketing & Sales, Artistic, Communications and Legal Departments and was responsible for internal and external development operations. Since 2015, she has been Group Secretary and member of the Executive Committee of Thales, in charge of Governance, Ethics and Compliance, CSR, Legal, Audit, Risk and Internal Control and Security. Isabelle Simon is a graduate of Sciences Po Paris, HEC and Harvard Law School (LL.M.). She also holds a DEA advanced diploma in English and North American business law from Paris I Panthéon-Sorbonne and a DESS advanced diploma in international taxation from the Université Jean Monnet. She is also a qualified lawyer, and has been admitted to the Paris Bar and the New York Bar.

Isabelle Simon has been awarded *Chevalier de l'Ordre National de la Légion d'Honneur*.

**Principal position outside Accor:** Group Secretary and member of the Executive Committee of the Thales group.

#### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Accor

None

#### Other positions held at December 31, 2024 in companies controlled<sup>(2)</sup> by Thales

##### In France

- Member of the Supervisory Board – Thales Alenia Space SAS (unlisted)
- Director – Thales Corporate Ventures (unlisted)
- Director – Thales Solidarity endowment fund

##### Outside France

None

#### Other positions held at December 31, 2024 in companies not controlled<sup>(2)</sup> by Thales

None

#### Former positions held in the past five fiscal years

##### In France

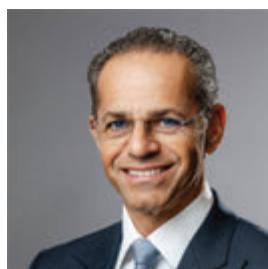
None

##### Outside France

- Chairwoman – Gemalto Holding B.V. (unlisted)

(1) Based on the criteria set out in the AFEP-MEDEF Code.

(2) Within the meaning of Article L. 233-16 of the French Commercial Code.



## Sarmad Zok

### DIRECTOR

#### Participation in Board committees:

International Strategy Committee; Appointments and Compensation Committee; Commitments Committee

**Born**  
August 9, 1968  
**Nationality**  
Lebanese & British

**Number of Accor shares held:**  
1,000

**Date of first term of office as director:**  
July 12, 2016

**Current term expires:**  
at the end of the General Shareholders' Meeting called to approve the 2024 financial statements

### BIOGRAPHY - PROFESSIONAL EXPERIENCE

Sarmad Zok is the Chief Executive Officer of Kingdom Hotel Investments UK Ltd and director of Four Seasons Hotels and Resorts, and Kingdom Holding Company. In 2006, Sarmad Zok led Kingdom Hotel Investments on its initial public offering on the Dubai Stock Exchange and the London Stock Exchange. Since a successful take-private of KHI, he has helped to manage a luxury hospitality investment portfolio across the US and Europe, and growth/developing markets in the Middle East, Africa and Asia. In 2016, he successfully led the sale of Fairmont and Raffles to Accor. Sarmad Zok began his career at HVS International and Hilton International. He holds a Bachelor of Science in Hotel Management from the University of Surrey and a Master of Arts in Property Valuation and Law from City University Business School in the United Kingdom.

**Principal positions outside Accor:** Chief Executive Officer of Kingdom Hotel Investments UK Ltd and non-executive director of Kingdom Holding Company.

### Other positions held at December 31, 2024 in companies controlled<sup>(1)</sup> by Accor

None

### Other positions held at December 31, 2024 in companies controlled<sup>(1)</sup> by Kingdom Hotel Investments and Kingdom Holding Company

**In France**  
None

- Outside France**
- Chairman and Chief Executive Officer – Kingdom Hotel Investments (unlisted) – Cayman Islands
  - Member of the Board – Kingdom Holding Company (listed) – Saudi Arabia
  - Member of the Board – Kingdom 5-KR-35, Ltd (unlisted) - Cayman Islands
  - Member of the Board – Kingdom Hotels (Europe) Ltd (unlisted) – Dubai International Financial Centre
  - Managing Director A (Member of the Board) – Shercock Sarl (unlisted) – Luxembourg
  - Managing Director B (Member of the Board) – Hotel George V BV (unlisted) – Netherlands
  - Member of the Board – Kingdom Hotel Investments (UK) Ltd. – United Kingdom

### Other positions held at December 31, 2024 in companies not controlled<sup>(1)</sup> by Kingdom Hotel Investments or Kingdom Holding Company

**In France**  
None

- Outside France**
- Member of the Board – Four Seasons Holdings Inc. (unlisted) – Canada

### Former positions held in the past five fiscal years

**In France**  
None

- Outside France**
- Chairman – Kingdom Beirut SAL – Lebanon
  - Member of the Board – Mövenpick Hotels and Resorts Management AG – Switzerland
  - Member of the Board – Blackrock Frontiers Investment Trust Plc (unlisted) – United Kingdom

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

To the Company's knowledge:

- there are no family ties between its corporate officers;
- with the exception of the situations described in the Statutory Auditors' special report on related-party agreements reproduced in paragraph 4.12 of this Universal Registration Document, there is no potential conflict of interest between the duties to the Company of any of the directors and their private interests and/or other duties.

To the Company's knowledge, and except as set forth below, in the last five years no corporate officer has been convicted of any fraudulent offense, been a member of the administrative, management or supervisory body of a company that has been declared bankrupt, or placed in liquidation or receivership, or been the subject of any official public incrimination and/or sanctions by statutory or regulatory authorities.

To the best of the Company's knowledge, in the last five years no corporate officer has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

In the context of legal proceedings, some of which are still ongoing, Nicolas Sarkozy has been the subject of criminal convictions, some of which have been suspended and others upheld. However, none of the final sentences handed down results in a prohibition on exercising a directorship or managing a company, and these decisions in no way affect Nicolas Sarkozy's ability to perform his duties as a Director of the Company.

The business address of all corporate officers is the Company's registered office (see paragraph 7.1 of this Universal Registration Document).

## 4.2.2 Procedure for selecting directors and application of this policy in fiscal year 2024

The procedure for selecting the Company's directors is described in the table below:

	Independent directors	Directors proposed by shareholders	First director representing employees	Second director representing employees	Directors representing employees
<b>Identification of needs</b>	On an annual basis, definition by the Appointments and Compensation Committee (the "ACC") of profiles sought after in consideration of: <ul style="list-style-type: none"> <li>• the terms that will expire;</li> <li>• the principles and objectives set out in the Board of Directors' diversity policy (in terms of skills, nationality, gender, and independence); and</li> <li>• any other issues that may have been raised in the course of the Board's assessment.</li> </ul>		Pursuant to the law	Pursuant to the law	
<b>Candidate search</b>	<ul style="list-style-type: none"> <li>• Preparation of a list of potential candidates, with the help of a recruitment firm as necessary</li> <li>• Review by the ACC of the candidate files assembled from the information available</li> <li>• Short-listing by the ACC of the best candidates for interview</li> </ul>	Representation of the proposal by the shareholders and the ACC's review of this proposal	Appointment by the majority trade union	Appointment by the European Works Council	
<b>Recruitment</b>	<ul style="list-style-type: none"> <li>• Interviews conducted with the short-listed candidates by the Chairman of the ACC, the Vice-Chairwoman and Senior Independent Director, and, where applicable, certain members of the ACC</li> <li>• Interviews discussed among all members of the ACC in order to narrow down the list of candidates and make a recommendation to the Board of Directors</li> </ul>				
<b>Selection</b>	Selection by the Board of Directors based on the ACC's recommendations, with the latter made specifically to meet certain needs and match the desired profiles				
<b>Approval</b>	Approval of the appointment or ratification of co-option by the General Shareholders' Meeting	Approval of the appointment by the General Shareholders' Meeting			

### 4.2.3 *Board of Directors' diversity policy*

As part of the drive to have a more diverse Board, in accordance with Article L. 22-10-10 of the French Commercial Code and on the recommendation of the Appointments and Compensation Committee, the Board of Directors pays close attention to its membership.

The Company is committed to promoting diversity and inclusion and eliminating all forms of discrimination.

The Board diversity policy aims to ensure that a variety of different cultures, skills, experiences and nationalities are represented on the Board and that the matters brought before the directors are discussed objectively, in a collegial manner in a spirit of openness.

The Board ensures that it has the necessary skills and expertise, notably in hospitality, brand management, marketing, digital technology, innovation, finance, mergers and acquisitions, operational business management and the luxury market, to lead Accor's development and strategy. It also ensures that its membership is highly international, to better reflect the Group's multinational nature.

To this end, it has developed a skills matrix to accurately map the main areas of expertise of each director.

Accordingly, at December 31, 2024:

- eight of the Board members were women, two of whom representing employees, and a woman also held the role of Vice-Chairperson and Senior Independent Director;
- the Audit, Compliance & Risks Committee was chaired by an independent director;
- a director representing employees participated in the work of the Appointments and Compensation Committee, which is chaired by an independent director;
- a director representing employees participated in the work of the ESG Committee, which is chaired by an independent director;
- six nationalities were represented on the Board and a majority of directors currently work outside France or have worked outside France in the past with international groups; concerning the goal of international diversity, the Board ensures that at least a third of its members have international experience or are foreign nationals;
- the level of engagement by directors was reflected in their attendance rate at meetings of the Board and its Committees;
- the skills of the Board members covered, in addition to finance and hospitality, all issues facing the Group, notably in relation to luxury, CSR and digital technology.

Skills map of Board members as of December 31, 2024

Name	Hospitality	Brand/ Marketing	Digital/Tech/ Data	International	Finance	CEO of large companies	Luxury	ESG <sup>(1)</sup>
Asma Abdulrahman Al-Khulaifi		✓		✓				✓ <sup>(2)</sup>
Ugo Arzani				✓	✓		✓	
Hélène Auriol-Potier			✓	✓				✓ <sup>(3)</sup>
Sébastien Bazin	✓				✓	✓	✓	
Iliane Dumas	✓							✓ <sup>(4)</sup>
Qionger Jiang		✓		✓			✓	
Anne-Laure Kiechel				✓	✓			✓
Iris Knobloch		✓	✓	✓				
Bruno Pavlovsky		✓				✓	✓	
Nicolas Sarkozy	✓			✓	✓			
Christine Serre	✓	✓						✓ <sup>(5)</sup>
Isabelle Simon				✓	✓			✓ <sup>(6)</sup>
Sarmad Zok	✓					✓	✓	

(1) Sustainability criteria: environmental, social and governance.

(2) Asma Abdulrahman Al-Khulaifi co-founded the MENA-Women in Law NGO to promote women in the legal field in the Middle East and North Africa.

(3) Hélène Auriol-Potier, Chairwoman of the ESG Committee, chaired the ESG Club of the French Institute of Directors (Institut Français des Administrateurs - IFA).

(4) Iliane Dumas, in her capacity as Senior Project Manager for Diversity, Equity and Inclusion at Accor, has acquired expertise in social matters, particularly regarding diversity and inclusion.

(5) Christine Serre is an employee representative and, as such, participates in the Group's social initiatives.

(6) Isabelle Simon, a member of the ESG Committee, is responsible for CSR issues and governance and compliance issues within the Thalès group, of which she is General Secretary and a member of the Executive Committee.

On June 18, 2024, the members of the Board of Directors participated in two training courses: one on climate change and one on the water cycle.

*Skills map of the Board members  
as of December 31, 2024*

**5 HOSPITALITY**

Experience in the hotel and broader hospitality industry.

**8 INTERNATIONAL**

Extensive relevant experience acquired in sales positions in various regions or as an executive responsible for overseeing multinational operations.

**5 BRANDS AND MARKETING**

Experience in enhancing the value of brands and products, and leveraging client intelligence.

**3 MANAGEMENT**

Experience as Chief Executive Officer, Executive Committee member or senior executive in a large company.

**5 FINANCE**

Experience in the finance sector (banking, accounting, financial markets), capital management or risk management or experience in a finance function (detailed understanding of financial reporting and corporate finance processes).

**4 LUXURY**

Experience working for companies in the luxury sector.

**2 DIGITAL**

Recent experience or expertise in developing and deploying digital strategies, experience working in digital-driven companies.

**6 ESG (environment, social and governance)**

Experience in areas related to sustainability, social and diversity and inclusion policies or governance.

**6**  
*Nationalities*

French  
German  
British  
Lebanese  
Qatari  
Italian

**64%**

*of directors are independent<sup>(1)</sup>*

**OBJECTIVE**

**50%** of directors independent in accordance with the AFEP-MEDEF Code

**55%**

*of Board Directors are women<sup>(1)</sup>*

**OBJECTIVE**

Proportion of Directors of each gender to be at least equal to **40%**

<sup>(1)</sup> Directors representing employees are not taken into account for the calculation of the percentage of independent directors or the gender diversity rate.

## 4.2.4 Directors' independence

As of December 31, 2024, the Board of Directors comprised thirteen members, including eleven elected by the Shareholders' Meeting and two representing employees.

A director is independent when he or she has no relationship of any kind whatsoever with the Company, the Group or its management that may interfere with his or her freedom of judgment or give rise to a potential conflict of interest. The Board assesses the independence of its members each year by applying the criteria set out in the AFEP-MEDEF Code, which states that independent directors must:

- not be and not have been within the previous five years:
  - an employee or executive officer of the Company,<sup>(1)</sup>
  - an employee, director or executive officer of a company consolidated within the Company,
  - an employee, director or executive officer of the Company's parent company or a company consolidated within this parent company;
- not be an executive officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive officer of the Company (current or in the past five years) holds a directorship;
- not be a customer, supplier, investment banker, commercial banker or advisor:<sup>(2)</sup>
  - that is significant for the Company or its Group, or
  - for which the Company or its Group represents a significant portion of its activity.

The assessment of the significance or otherwise of any relationships with the Company or the Group is discussed by the Board, following a review by the Appointments and Compensation Committee;

- not be related by close family ties to a corporate officer;
- not have been a Statutory Auditor of the Company within the previous five years;
- not have been a director of the Company for more than 12 years;
- not be a non-executive corporate officer receiving variable compensation in cash or shares, or any performance-related compensation from the Company or the Group.

Directors representing major shareholders of the Company may be considered as independent provided that these shareholders do not take part in the control of the Company. However, if the shareholder owns 10% or more of the Company's capital or voting rights, the Board of Directors must systematically review whether that shareholder's representative may be qualified as independent, based on a report issued by the Appointments and Compensation Committee and taking into account the Company's capital structure and any potential conflicts of interest.

Independent director status is reviewed by the Appointments and Compensation Committee based on these criteria and is determined by the Board of Directors (i) when each director is appointed and (ii) every year, for all directors.

On February 17, 2025, the Appointments and Compensation Committee reviewed the independent director status of the members of the Board of Directors.

It focused in particular on whether or not the business relationships that may exist between the Company and certain directors were significant. For that purpose, it examined the nature of the relationships (types of services provided, exclusive arrangements, etc.) and the amounts of the transactions carried out during the fiscal year with the companies in which the directors hold executive positions. It then compared those amounts with the Group's revenue and equity for 2024. The Board also examined the proportion represented by these relationships in the revenue of the groups in which the independent directors held positions.

The Board of Directors noted that in 2024, Accor did not have any material business relationships with the companies in which Hélène Auriol-Potier, Qionger Jiang, Anne-Laure Kiechel, Nicolas Sarkozy and Bruno Pavlovsky held positions.

The Board examined the business relationships with the Thales group, of which Isabelle Simon is Corporate Secretary and a member of the Executive Committee, and noted that they represented an amount significantly less than 0.1% of the Group's revenue and equity, and a non-material proportion of the Thales group's revenue. They relate to a contract for outsourcing management services for Accor's information systems, performed by the Thales group, the performance of which had begun prior to the appointment of Isabelle Simon to the Company's Board of Directors. The Board determined that this contract falls within the normal course of business of the two groups and that the business relationships maintained are not significant.

The Board also examined the business relationships with the Lazard group, of which Iris Knobloch is a director, and noted that they represent an amount significantly less than 0.1% of the Group's revenue and equity, and a non-material proportion of the Lazard group's revenue. It relates to a banking advisory services agreement for Accor, performed by the Lazard group. The Board determined that this contract falls within the normal course of business of the two groups and that the business relationships maintained are not significant.

In view of the results of this analysis, and based on the criteria set out above, at its meeting of February 19, 2025, the Board confirmed that Hélène Auriol-Potier, Qionger Jiang, Anne-Laure Kiechel, Isabelle Simon, Nicolas Sarkozy and Bruno Pavlovsky qualified as independent directors.

(1) In accordance with the AFEP-MEDEF Code, in public limited companies with a Board of Directors, this concept covers the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

(2) Or be linked directly or indirectly to these persons.

With regard to Iris Knobloch, the Board of Directors determined that with effect from the next General Shareholders' Meeting to be held on May 28, 2025, Iris Knobloch, who has been a director of the Company for more than 12 years, will lose her status as an independent director and will cease her duties as Senior Independent Director and Vice-Chairwoman of the Board.

On February 19, 2025, the Board of Directors unanimously decided to appoint, effective from the date of the next General Shareholders' Meeting and subject to the renewal of her term of office as director, Isabelle Simon as Vice-Chairwoman of the Board of Directors and Senior Independent Director, to replace Iris Knobloch.

#### **Independence criteria applied as at December 31, 2024**

	Not to be/ have been an employee or executive officer of the Company <sup>(1)</sup>	No cross- directorships <sup>(1)</sup>	No material business relationships with the Company	No family ties with a corporate officer	Has not been a Statutory Auditor <sup>(1)</sup>	Has not been a director of the Company for more than 12 years	Is not or does not represent a significant shareholder <sup>(2)</sup>	Non- executive officer status
Asma Abdulrahman Al-Kulaifi	✓	✓	✓	✓	✓	✓		✓
Ugo Arzani	✓	✓	✓	✓	✓	✓		✓
Hélène Auriol-Potier	✓	✓	✓	✓	✓	✓	✓	✓
Sébastien Bazin		✓	✓	✓	✓		✓	
Iliane Dumas <sup>(3)</sup>		✓	✓	✓	✓	✓	✓	✓
Qionger Jiang	✓	✓	✓	✓	✓	✓	✓	✓
Anne-Laure Kiechel	✓	✓	✓	✓	✓	✓	✓	✓
Iris Knobloch	✓	✓	✓	✓	✓	✓ <sup>(4)</sup>	✓	✓
Bruno Pavlovsky	✓	✓	✓	✓	✓	✓	✓	✓
Nicolas Sarkozy	✓	✓	✓	✓	✓	✓	✓	✓
Christine Serre <sup>(3)</sup>		✓	✓	✓	✓	✓	✓	✓
Isabelle Simon	✓	✓	✓	✓	✓	✓	✓	✓
Sarmad Zok	✓	✓	✓	✓	✓	✓		✓

(1) During the past five years.

(2) Acting alone or in concert. Directors who represent major shareholders of the Company may be considered as independent provided that these shareholders do not take part in the control of the Company. However, if the shareholder owns 10% or more of the Company's capital or voting rights, the Board must systematically review whether that shareholder's representative may be qualified as independent, based on a report issued by the Appointments and Compensation Committee and taking into account the Company's capital structure and any potential conflicts of interest.

(3) Director representing employees

(4) Iris Knobloch will lose her status as an independent director with effect from the Annual Shareholders' Meeting of May 28, 2025, as the independence criterion requiring that she not be a director of the Company for more than 12 years will no longer be met from that date.

#### **4.2.5 Diversity policy**

The subject of women in key positions in the Company is a central pillar of Accor's Diversity, Equity & Inclusion policy. The objectives and results obtained in gender diversity within the Group Management Board, the Executive Committees of the divisions and in senior management positions are detailed in Section 3.2.4.1 of this Universal Registration Document.

## 4.3 Operating procedures and conditions for the preparation and organization of the work of the Board of Directors and its Committees

### 4.3.1 *Board of Directors' work*

The preparation and organization of the Board of Directors' work are governed by the laws and regulations applicable to French public limited companies (sociétés anonymes), the Company's Bylaws, and the Board of Directors' Rules of Procedure, which describe the operating procedures of the Board Committees.

The Company's Board of Directors met twelve times in 2024. The meeting notices together with the agenda were emailed to all the members several days before each meeting date. Each ordinary Board meeting lasted three hours on average. The attendance rate was 88% (93% in 2023).

Two meetings reserved for non-executive directors also took place in October and December 2024. In addition, the Vice-Chairwoman of the Board and Senior Independent Director proposed sessions at the end of each Board meeting in the absence of management. These sessions cover governance issues, in particular the succession plan and the functioning of the Board of Directors.

In the periods between meetings, members were kept regularly informed of significant events and transactions involving the Company and were sent copies of the related press releases issued by the Company and analysis reports.

In addition to the duties required of it by law and the Company's Bylaws, the Board of Directors was informed by the Chairman and Chief Executive Officer, and in certain cases by the relevant senior executives, of significant achievements and projects relating to the Company's business.

In 2024, the Board of Directors' work included:

- deciding to offer shareholders a dividend payment of €1.18 per share in respect of the 2023 fiscal year;
- authorizing the partial contribution of assets from the Company's Luxury activities to its subsidiary, Accor Luxury & Lifestyle SAS;
- approving the 2023 parent company and consolidated financial statements and 2024 interim financial statements;
- deciding to buy back the Company's shares from its shareholder, Rubyrock Capital (a subsidiary of JinJiang International), in order to cancel them.

The Board's work, in relation to governance, included:

- deciding on the division of sustainability-related assignments between the Audit, Compliance and Risks Committee and the ESG Committee;
- examining the results of the formal assessment of the operating procedures of the Board of Directors and deciding on the action plan to be implemented;
- reviewing the independence criteria set out in the AFEP-MEDEF Code and confirming the independence of certain Board members;
- reviewing the succession plan for the Chairman and Chief Executive Officer;
- deciding on the variable compensation to be paid to the Chief Executive Officer;
- proposing to the Annual Shareholders' Meeting the Chief Executive Officer's compensation policy, in particular after an in-depth review of the CSR criteria applicable to their variable compensation, as well as the compensation policy for the directors.

The Board's work in relation to sustainability included:

- reviewing and approving the Company's sustainability strategy, as described in Section 3.1.2 of this Universal Registration Document;
- reviewing the new processes for developing and analyzing sustainability and double materiality information, and familiarizing itself with the double materiality analysis;
- approving the main performance indicators related to this strategy;
- discussing the Group's environmental and social priorities, in order to better take into account the Group's challenges; and

The Board of Directors continued to receive updates from the different Committees throughout the fiscal year.

Lastly, the Board called the Annual Shareholders' Meeting and approved the management report, which included the report on corporate governance.

### **4.3.2 Assessment of the operating procedures of the Board of Directors and its Committees**

In addition to regularly discussing its procedures during scheduled meetings, the Board of Directors also performs an annual formal assessment of its operations and those of its Committees. It also conducts a formal assessment with the assistance of an external consultant every three years. The Company uses the assessment report to draw up an action plan aimed at enhancing the Board of Directors' operating procedures.

In the last quarter of 2023, the Board of Directors conducted a new formal assessment of its operating procedures and those of its Committees, with the help of an external consultant. This assessment was carried out on the basis of individual and confidential interviews with each Director, as well as with the Secretary to the Board of Directors and the Deputy CEO.

The Board of Directors reviewed the findings of the assessment at its meeting of March 18, 2024, a summary of which is presented below.

This gave rise to a positive overall appraisal of the Board's operating procedures and the view that its practices are in line with governance best practices. In particular, the directors emphasized the quality of discussions at Board meetings and the wide diversity of Board members (in terms of gender, experience and skills). They recognized and appreciated the Chairman and Chief Executive Officer's ability to create the conditions for high-quality discussions on all subjects. In terms of areas for improvement, the directors would like to see more in-depth discussion of business-related issues, beyond the financial aspects. Finally, the directors would like to be better prepared for crisis situations, for example through simulation exercises, and to receive training in sustainability.

### **4.3.3 Minimum shareholding requirement and prevention of conflicts of interest**

Pursuant to Article 12 of the Company's Bylaws, with the exception of the directors representing employees, all directors are required to hold at least 1,000 registered shares in the Company. In addition, to emphasize the importance of directors' attendance at Board and Committee meetings and to comply with the related recommendation in the AFEP-MEDEF Code, it is set out that two-thirds of the compensation of the directors must be based on their attendance record.

If a new direct or indirect business relationship is envisaged between the Company or the Group and a director or the Founding Chairman, the procedure for related-party agreements provided for in Article L. 225-38 et seq. of the French Commercial Code is applied whenever the business relationship concerned does not constitute a routine agreement entered into on an arm's length basis.

The Board also adopted an Internal Agreement Assessment Charter, as presented in Section 4.3.4 below.

In addition, with a view to preventing any potential conflicts of interest, members of the Board are required to complete a statement every year disclosing any and all direct or indirect ties they have with any Group companies, their executives or their competitors, clients, partners or suppliers.

Under the terms of Article 9 of its Rules of Procedure (presented in Appendix A), over and above the aforementioned statements, any director that is in a position of a conflict of interest must inform both the Vice-Chairman of the Board and the Board Secretary. Article 9

also stipulates that any information that may be sensitive from a competition perspective may not be disclosed or discussed in the presence of a director who has direct links to a person with interests that are in competition with those of the Company.

Based on the statements made by the directors, the Vice-Chairman, with the assistance of the Board Secretary and external consultants if necessary, draws up a list of issues for each individual director that are likely to generate conflicts of interest and informs the Board of Directors on an annual basis and in the event of any changes thereto.

In the event of an actual or potential conflict of interest, the concerned director shall not take part in the discussion of the matter or the related vote and shall be asked to step out of the Board or Committee meeting while the discussion and vote take place. The director shall not receive information relating to the agenda item that concerns the conflict of interest nor the corresponding section in the minutes of the Board meeting.

In addition, directors must adhere to the Board of Directors Code of Conduct (presented in Appendix B), which defines the scope of their duty of diligence, discretion and confidentiality, and specifies the rules applicable to trading in the Company's securities.

At its meeting of February 19, 2025, the Board of Directors reviewed the related-party agreements concluded during 2024 and those concluded in prior fiscal years that remained in force in 2023 in application of the procedure set out in Article L. 225-38 et seq. of the French Commercial Code.

### **4.3.4 Assessment of agreements entered into in the normal course of business and on an arm's length basis**

Pursuant to Article L. 22-10-12 of the French Code of Commerce, the Board of Directors adopted an internal charter related to the periodic qualification and evaluation of agreements.

This charter sets out the regulatory framework applicable to the classification of related-party agreements and agreements entered into in the normal course of business and on an arm's length basis ("Routine Agreements").

Regarding the regular assessment of the Routine Agreements, this procedure is as follows: every year, the Group Legal Department draws up a list of the prevailing Routine Agreements. On this basis, the Group Legal Department, working with the Group Finance Department, examines this list to confirm that the conditions necessary for routine status have been maintained. The results of this assessment are provided to the Audit, Compliance & Risks

Committee. If both the Group Legal Department and the Group Finance Department together subsequently believe that an agreement on the list of Routine Agreements should be treated as a related-party agreement, the Audit, Compliance and Risks Committee will be advised accordingly. Where appropriate, during its annual review of related-party agreements, the Board of Directors may thus decide, on the recommendation of the Audit, Compliance & Risks Committee, to rectify the situation and to apply the rectification procedure referenced in Article L. 225-42 of the French Commercial Code.

The Audit, Compliance & Risks Committee was informed of the results of this annual assessment at its meeting of February 18, 2025. This review did not result in the reclassification of any Routine Agreements as related-party agreements.

### **4.3.5 Board Committees**

Board discussions and decisions on certain topics are prepared by specialist Board Committees made up of directors appointed by the Board for the duration of their term as director. These specialist Committees examine matters falling within their terms of reference, as well as any matters referred to them for consideration by the Chairman and Chief Executive Officer. They report regularly to the Board of Directors on their work, and provide the Board with their observations, opinions, proposals and recommendations. Throughout the year, the Board of Directors relies on the work of these specialist Committees.

In accordance with Article 6 of the Board of Directors Rules of Procedure (presented in Appendix A), there are five such specialist Board Committees:

- the Audit, Compliance & Risks Committee;
- the Commitments Committee;
- the Appointments and Compensation Committee;
- the ESG Committee; and
- the International Strategy Committee.

The main organizational and procedural rules applicable to the Board Committees are described in the Board of Directors' Rules of Procedure.

The Board of Directors may also set up one or more ad hoc Committees.

Each Committee is chaired by one of its members, appointed by the Board of Directors on the recommendation of the Appointments and Compensation Committee.

The Committee Chairperson appoints a person who may or may not be a Committee member to act as secretary.

The Chairperson of each Committee may ask for the Committee to be consulted on any matters falling within its terms of reference that have not been referred to it.

Each Committee is required to periodically review its rules of procedure and propose to the Board any changes that are considered necessary.

The Board Committees do not have any decision-making authority.

To assist them in their work, the Board Committees may commission technical reports from Company management or external consultants. In both cases, the Chairman and Chief Executive Officer is notified in advance. The Committees may also arrange meetings with members of Company management responsible for the areas under review, without any executive corporate officers necessarily being present. In this case also, the Chairman and Chief Executive Officer is informed in advance.

In the event of a conflict of interest – or even a potential conflict of interest – the director concerned shall abstain from the discussion and decision-making on the matters concerned and shall be asked to leave the Committee meeting during the discussions and the corresponding vote.

### 4.3.6 Directors' attendance at Board and Committee meetings in 2024

Director	Board	Audit, Compliance & Risks Committee	Commitments Committee	Appointments and Compensation Committee	ESG Committee	International Strategy Committee
Sébastien Bazin	92%	-	-	-	-	-
Iris Knobloch	75%	0%	50%	100%	-	100%
Asma Abdulrahman Al-Khulaifi	75%	-	-	100%	75%	100%
Ugo Arzani	100%	100%	100%	-	-	-
Hélène Auriol-Potier	92%	75%	-	100%	100%	-
Iliane Dumas	92%	-	-	67%	-	-
Qionger Jiang	58%	-	-	-	75%	100%
Anne-Laure Kiechel	92%	0%	50%	-	-	-
Bruno Pavlovsky	92%	75%	-	100%	75%	-
Nicolas Sarkozy	92%	-	-	-	-	100%
Christine Serre	100%	-	-	-	100%	-
Isabelle Simon	83%	100%	-	100%	100%	-
Sarmad Zok	100%	-	100%	100%	-	100%

## 4.4 Board Committees

### 4.4.1 Audit, Compliance & Risks Committee

Information at December 31, 2024

<b>6</b>	<b>83%</b>	<b>4</b>	<b>58%</b>
Number of directors	Percentage of independent directors		
			Average Committee attendance rate in 2024

#### Composition of the Committee

The Audit, Compliance & Risks Committee comprises six members, five of whom are qualified by the Board as independent:

- Isabelle Simon<sup>(1)</sup>, Chairwoman;
- Ugo Arzani;
- Hélène Auriol-Potier<sup>(1)</sup>;
- Anne-Laure Kiechel<sup>(1)</sup>;
- Iris Knobloch<sup>(1)</sup>; and
- Bruno Pavlovsky<sup>(1)</sup>;

all of whom have the necessary technical knowledge to fulfill the Committee's duties. The Company believes that, based on their training and professional experience<sup>(2)</sup>, whether in investment banking or senior and financial management of international groups, the members of this Committee have the required financial and accounting expertise.

Thus, in accordance with the recommendations of the AFEP-MEDEF Code:

- independent directors make up more than two-thirds of the Committee; and
- there are no executive officers on the Committee.

The Statutory Auditors, the Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, and the Board Secretary attend the meetings, joined when appropriate by the Head of Internal Audit. The meetings in which the annual and interim financial statements are reviewed close with a discussion with the Statutory Auditors, which takes place without Company management being present.

#### Roles and responsibilities of the Committee

The roles and responsibilities of the Audit, Compliance & Risks Committee are defined in the Board of Directors' Rules of Procedure, which can be found in Appendix A.

At its meeting of December 18, 2024, the Board of Directors, on the proposal of the Appointments and Compensation Committee, divided the responsibilities regarding sustainability between the Audit, Compliance and Risks Committee and the ESG Committee. In particular, it was decided that the review of the sustainability report should be carried out jointly by these two Committees.

#### Work of the Committee in 2024

During its meetings in 2024, the Audit, Compliance & Risks Committee:

- prepared the Board's review and discussion of the annual and interim financial statements;
- monitored the preparation of the Group's financial results;
- monitored the preparation of the statement of extra-financial performance;
- monitored the preparation process and the results of the double materiality analysis;
- examined the exposure to risks, including those of a social and environmental nature;
- monitored the implementation of the Group's compliance program;
- monitored the assignments carried out by the ALL Heartist<sup>®</sup> fund; and
- monitored the cybersecurity measures put in place.

The Committee also tracked developments in the Group's tax disputes, examined the Statutory Auditors' fees and reviewed Internal Audit findings and the implementation of the identified measures, as well as the yearly update of the risk map.

(1) Independent director.

(2) The training and professional experience of the directors are described in their respective biographies in Section 4.2.1 of this Universal Registration Document.

## 4.4.2 Appointments and Compensation Committee

Information at December 31, 2024

**7**  
Number of directors

**67%**  
Percentage of independent directors<sup>(1)</sup>

**3**  
Number of meetings in 2024

**95%**  
Average Committee attendance rate in 2024

### Composition of the Committee

The Appointments and Compensation Committee comprises seven members, four of whom are qualified by the Board as independent:

- Bruno Pavlovsky<sup>(2)</sup>, Chairman;
- Asma Abdulrahman Al-Khulaifi;
- Iliane Dumas<sup>(3)</sup>;
- Hélène Auriol-Potier<sup>(2)</sup>;
- Iris Knobloch<sup>(2)</sup>;
- Isabelle Simon<sup>(2)</sup>; and
- Sarmad Zok.

Thus, in accordance with the recommendations of the AFEP-MEDEF Code:

- the Committee is chaired by an independent director;
- the Committee includes a director representing employees; and
- the Committee consists mostly of independent directors.

### Roles and responsibilities of the Committee

The roles and responsibilities of the Appointments and Compensation Committee are defined in the Board of Directors' Rules of Procedure, which can be found in Appendix A.

### Work of the Committee in 2024

During its meetings in 2024, the Committee primarily:

- reviewed the achievement rates for the performance conditions applicable to the Chairman and Chief Executive Officer's annual variable compensation, the performance share plans granted in prior years and the senior management supplementary pension plan;
- reviewed the 2024 long-term profit-sharing plan (performance shares);
- reviewed the compensation policy applicable to the Chief Executive Officer as well as the conditions of the performance action plans;
- reviewed the compensation policy applicable to directors as well as the allocation of their compensation;
- reviewed the independence criteria for directors;
- discussed the results of the formal assessment of the operations of the Board of Directors and its Committees and then proposed an action plan to the Board of Directors;
- reviewed the Company's gender diversity policy, gender diversity targets and the action plan proposed;
- familiarized itself with and discussed the Group's talent management policy and the mechanisms implemented with a view to attracting and retaining talents; and
- monitored the implementation of the recommendations contained in the AFEP-MEDEF Code and became familiar with the new regulations concerning corporate governance.

(1) The calculation does not include the director representing employees, who is a member of this Committee.

(2) Independent director.

(3) Director representing employees.

### 4.4.3 Commitments Committee

#### Information at December 31, 2024

<b>4</b>	<b>50%</b>	<b>2</b>	<b>75%</b>
Number of directors	Percentage of independent directors		
			Number of meetings in 2024

#### Composition of the Committee

The Commitments Committee comprises four members, two of whom are qualified by the Board as independent:

- Ugo Arzani, Chairman;
- Anne-Laure Kiechel<sup>(1)</sup>;
- Iris Knobloch<sup>(1)</sup>; and
- Sarmad Zok.

Due to the nature of the responsibilities assigned to this Committee – which sometimes has to give its opinion on acquisition or disposal projects within a short timeframe – Committee meetings may be called at any time, either in writing or verbally, by the Committee Chairman or by the Chairman and Chief Executive Officer.

At the invitation of the Committee Chairman, non-member Directors may be invited to participate in the Committee's work.

#### Roles and responsibilities of the Committee

The roles and responsibilities of the Commitments Committee are defined in the Board of Directors' Rules of Procedure, which can be found in Appendix A.

#### Work of the Committee in 2024

In 2024, the Commitments Committee primarily:

- reviewed the Group's holdings in outside companies;
- reviewed the Group's various acquisition and disposal projects.

### 4.4.4 International Strategy Committee

#### Information at December 31, 2024

<b>5</b>	<b>60%</b>	<b>2</b>	<b>100%</b>
Number of directors	Percentage of independent directors		
			Number of meetings in 2024

#### Composition of the Committee

The International Strategy Committee has five members, of whom three are qualified by the Board as independent:

- Nicolas Sarkozy<sup>(1)</sup>, Chairman;
- Asma Abdulrahman Al-Khulaifi;
- Qionger Jiang<sup>(1)</sup>;
- Iris Knobloch<sup>(1)</sup>; and
- Sarmad Zok.

Directors not on the Committee may also participate in its meetings, at the invitation of the Committee Chairman.

#### Roles and responsibilities of the Committee

The roles and responsibilities of the International Strategy Committee are defined in the Board of Directors' Rules of Procedure, which can be found in Appendix A.

#### Work of the Committee in 2024

In 2024, the International Strategy Committee dealt with current international issues and their impact on the Group's activities.

(1) Independent director.

## 4.4.5 ESG Committee

Information at December 31, 2024

<b>6</b>	<b>80%</b>	<b>4</b>	<b>88%</b>
Number of directors		Number of meetings in 2024	
Percentage of independent directors <sup>(1)</sup>		Average Committee attendance rate in 2024	

### Composition of the Committee

The ESG Committee comprises six members, four of whom are qualified by the Board as independent:

- Hélène Auriol-Potier<sup>(2)</sup>, Chairwoman;
- Asma Abdulrahman Al-Khulaifi;
- Qionger Jiang<sup>(2)</sup>;
- Bruno Pavlovsky<sup>(2)</sup>;
- Christine Serre<sup>(3)</sup>; and
- Isabelle Simon<sup>(2)</sup>.

### Roles and responsibilities of the Committee

The roles and responsibilities of the ESG Committee are defined in the Board of Directors' Rules of Procedure, which can be found in Appendix A.

At its meeting of December 18, 2024, the Board of Directors, on the proposal of the Appointments and Compensation Committee, divided the responsibilities regarding

sustainability between the Audit, Compliance and Risks Committee and the ESG Committee. In particular, it was decided that the review of the sustainability report should be carried out jointly by these two committees.

### Work of the Committee in 2024

In 2024, the ESG Committee:

- examined and recommended the CSR targets for the Chairman and Chief Executive Officer's annual and long-term compensation;
- reviewed the Statement of Extra-Financial Performance;
- monitored the Company's compliance with the Corporate Sustainability Reporting Directive (CSRD);
- familiarized itself with and monitored the implementation of processes aimed at preparing sustainability information, including the double materiality analysis;
- familiarized itself with and discussed the CSR strategy and reviewed the Company's CSR initiatives.

## 4.5 Corporate officers' compensation

Under the French Commercial Code, the compensation policy for corporate officers must be submitted for ex-ante vote by the Annual Shareholders' Meeting. The compensation policy for Accor's corporate officers is presented in Section 4.5.1 of this Universal Registration Document.

In addition, the compensation of said corporate officers is also subject to an ex-post vote by the Annual Shareholders' Meeting on the information relating to compensation referred to in Article L. 22-10-9 I of the French Commercial Code (this information is set out in Section 4.5.2 of this Universal Registration Document). If the Annual Shareholders' Meeting does not approve these items, the Board of Directors submits a revised compensation policy, taking into account the shareholders' vote, for approval at

the next Annual Shareholders' Meeting. Payment of directors' compensation for the current year is then suspended until the revised compensation policy has been approved. Once reinstated, any arrears since the last Annual Shareholders' Meeting are included.

The compensation of executive officers is the subject of a second ex-post vote on the total compensation and benefits of all kinds paid during the past year or granted in respect of the same year (information on this compensation is provided in Section 4.5.2.2 of this Universal Registration Document). Variable compensation awarded to executive officers in respect of the previous year may only be paid out once the compensation items have been approved by the Annual Shareholders' Meeting in respect of this second vote.

(1) The calculation does not include the director representing employees, who is a member of this Committee.

(2) Independent director.

(3) Director representing employees.

## 4.5.1 Compensation policy for corporate officers (subject to ex-ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code)

The compensation policies set out below are the subject of resolutions submitted to the Annual Shareholders' Meeting for approval. If the Annual Shareholders' Meeting does not approve these resolutions, the last compensation policy approved remains applicable and in force.

Compensation policies for corporate officers are reviewed annually and comply with applicable legal and regulatory provisions, market practices and the recommendations of the AFEP-MEDEF Code, and take into account any comments made by shareholders.

### **Dialog with shareholders**

The Company's management, represented by the Group General Counsel and Secretary of the Board of Directors and by its Head of Investors Relations, met and exchanged views with several shareholders to discuss governance issues and compensation policies. These discussions took place during the year and before the Annual Shareholders' Meeting, in order to prepare the new compensation policies and the resolutions for the next Shareholders' Meeting. The Vice-Chairwoman of the Board of Directors and the Chairman of the Appointments and Compensation Committee also attended some of the meetings. These discussions were reported to the Appointments and Compensation Committee and to the Board of Directors, which took into account the comments and expectations of the shareholders when setting the compensation policies described below.

In order to take these discussions into account, as well as having taken note of the results of the votes cast by the shareholders at the Annual Shareholders' Meeting of May 31, 2024, the Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to amend the compensation policy of the Chairman and Chief Executive Officer as follows:

- With regard to the variable compensation of the Chairman and Chief Executive Officer, the Board of Directors decided to further improve the nature and detail of the information provided to shareholders, particularly in this section, by revealing the objectives and acquisition scales by criteria. It also decided to remove the clause in the policy allowing it to assess the achievement of performance conditions in the event of exceptional circumstances.
- With regard to long-term variable compensation, the Board of Directors decided to amend the terms of the performance share plan for the benefit of the Chief Executive Officer and all beneficiary employees. As a result of these changes, the offsetting between performance conditions was removed and the acquisition ceilings were reviewed. The new performance share plan thus amended is described below.

In addition, the Board of Directors decided not to submit to the next Annual Shareholders' Meeting the resolution to authorize the issue of free stock warrants in the event of a takeover bid.

### **4.5.1.1 Compensation policy for Company directors**

Directors serve a three-year term. Directors appointed by the Annual Shareholders' Meeting may be revoked at any time, also by the Annual Shareholders' Meeting.

Without prejudice to the powers of the Annual Shareholders' Meeting in this respect, the compensation policy for directors is determined by the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee and within the limit of the overall amount of compensation determined by the Annual Shareholders' Meeting.

The Annual Shareholders' Meeting of the Company, held on May 31, 2024, set the total maximum annual amount of compensation to be allocated among members of the Board of Directors at a gross amount of €1,440,000 until decided otherwise by a subsequent Annual Shareholders' Meeting.

The Board of Directors, acting on the recommendation of the Appointments and Compensation Committee, decided on the following principles for the allocation of this budget:

- the annual amount of directors' compensation is divided into an amount set aside for the Board and an amount set aside for the Board Committees, as determined by the Board of Directors;
- one-third of the amount set aside for the Board and of the amount set aside for the Committees is used to pay the fixed portion of directors' compensation;
- two-thirds of the amount set aside for the Board and of the amount set aside for the Committees is used to pay the variable portion of directors' compensation based on a per-meeting amount set by the Board depending in each case on the total number of meetings held during the fiscal year and on the number of members comprising each body. The calculated variable portion of directors' compensation is then paid to each director depending on their attendance rate;

- the Vice-Chairman of the Board of Directors receives the fixed portion of directors' compensation payable to all directors as well as a fixed portion of a lump sum determined by the Board of Directors;
- where relevant, a lump sum is set aside for non-voting directors to be allocated on the same basis as that applied to the amounts set aside for the Board and for the Board Committees;
- Committee Chairpersons receive a fixed portion of directors' compensation equal to double the fixed portion payable to Committee members;
- members of the Audit, Compliance & Risks Committee, and members of the Appointments and Compensation Committee, receive an increased fixed portion of directors' compensation, as decided by the Board of Directors;
- directors who hold simultaneously the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer do not receive any compensation in this respect;
- directors representing employees do not receive any directors' compensation. The compensation that they would have received is not distributed and instead the Company has pledged to allocate the equivalent amount to supporting Group employees in difficulty;

- the Board of Directors may also decide to allocate an exceptional bonus for a given assignment or mandate to a director or non-voting director as part of their variable compensation;
- directors' compensation is paid no later than three months following the end of the fiscal year.

The Board of Directors then approves the individual allocation of directors' compensation for the fiscal year, prior to its actual payment to the directors (subject to the provisions of Article L. 22-10-34 I of the French Commercial Code, which stipulates that directors' compensation for the current year is suspended in the event of a negative vote by shareholders on the compensation paid or allocated to corporate officers in respect of the previous year).

This compensation policy does not include a mechanism for clawback of the variable portion of the compensation allocated to directors.

The directors' compensation policy is reviewed annually by the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee. This policy is then submitted to the approval of shareholders at the Annual Shareholders' Meeting.

The compensation policy described above will be submitted to shareholders for approval at the 2025 Annual Shareholders' Meeting.

#### 4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer

Without prejudice to the powers of the Annual Shareholders' Meeting in such matters, the compensation policy for the Chairman and Chief Executive Officer is determined by the Board of Directors, acting on the recommendation of the Appointments and Compensation Committee.

The Board constantly ensures that this policy complies with the principles of completeness, consistency with the compensation policy of the company's other executives and employees, comparability, motivation, measurement and comprehensibility of the rules, while ensuring a balance is maintained between the different components comprised therein.

By incorporating incentive-driven components aimed at rewarding performance through exacting criteria to drive value creation, the chief executive officer's compensation is consistent with the interests of both the Company and its shareholders in addition to the Group's business strategy. The long-term compensation package associates executive officers and all beneficiaries with the capital, including contingencies. The package is also focused on their loyalty and encourages sustainable performance.

The Appointments and Compensation Committee bases its recommendations on compensation benchmarks conducted

by external consultants of the practices of other companies of comparable size<sup>(1)</sup> and studies of peer hotel groups<sup>(2)</sup>.

Moreover, the Appointments and Compensation Committee conducts regular reviews to ensure the compensation policy adopted by the Annual Shareholders' Meeting is applied properly. Consequently, fixed, variable and long-term compensation principles, criteria and targets are analyzed by the Appointments and Compensation Committee on an annual basis. This Committee reports on its work to the Board of Directors.

If new executive officers are appointed during the fiscal year, the compensation policy described below applies to them until a new policy is adopted by the next Annual Shareholders' Meeting.

The Board of Directors and the Appointments and Compensation Committee undertake to prevent and manage any conflicts of interest that may arise, specifically with regard to the compensation decision-making process. To this end, the Appointments and Compensation Committee mainly comprises independent directors as well as a director representing employees. Lastly, in accordance with the provisions of the Board of Directors' Rules of Procedure, the Chairman and Chief Executive Officer shall not participate in the proceedings or voting on his compensation.

(1) Air Liquide, Airbus Group, ArcelorMittal, Axa, BNP Paribas, Bouygues, Bureau Veritas, Cap Gemini, Carrefour, Crédit Agricole, Danone, Dassault Systèmes, Edeka, Engie, EssilorLuxottica, Eurofins Scientific, Hermes International, Kering, L'Oréal, Legrand, LVMH, Michelin, Orange, Pernod Ricard, Publicis Groupe SA, Renault, Safran, Saint Gobain, Sanofi, Schneider Electric, Société Générale, Stellantis, STMicroelectronics, Teleperformance, Thales, TotalEnergies, Unibail-Rodamco, Veolia Environnement, Vinci.

(2) Choice, IHG, NH Hoteles, Hilton, Marriott, Whitbread, Hyatt, Melia, Wyndham.

The measures adopted by the Company to prevent conflicts of interest are outlined in Section 4.3.3 of the Universal Registration Document.

The Chairman and Chief Executive Officer of the Company serves a three-year term. The Board of Directors may end the Chairman and Chief Executive Officer's term of office at any given moment.

At its meeting of February 19, 2025, the Board of Directors once again confirmed the strategic importance of the 2027 objectives set for the Group as part of the Capital Market Day and the continuation of the roadmap initiated by the team to achieve these objectives. In this context, it unanimously decided to propose in advance the renewal of the term of office of Sébastien Bazin at the Group's next Annual Shareholders' Meeting scheduled for May 28, 2025, for the statutory term of three years.

At its meeting of February 19, 2025, the Board of Directors approved the recommendations of the Appointments and Compensation Committee. The Committee drew on compensation studies carried out by specialist external consultants on the executive officers of companies of comparable size and on the specific compensation structures of the executive officers of the main international hotel peers. It was therefore decided to maintain unchanged the components of his total compensation as set at the time of his reappointment in 2023, i.e. the amount of his annual fixed compensation, the reference amount of his annual variable compensation and the part of his long-term compensation granted in performance shares rights. Some aspects, including the criteria and targets for annual variable and long-term compensation, have nevertheless changed to better reflect the Group's ambitions and the views of shareholders.

The components of the total compensation and benefits in kind that may be granted to the Chairman and Chief Executive Officer are described below.

### Short-term components

The short-term components of the Chairman and Chief Executive Officer's compensation are as follows:

(i) **Annual fixed compensation**, which takes into account the Chairman and Chief Executive Officer's experience and responsibilities as well as market practices.

For fiscal 2025, Sébastien Bazin's gross annual fixed compensation is €950,000 (unchanged since January 1, 2016).

(ii) **Annual variable compensation**, which is contingent on the Chairman and Chief Executive Officer's contribution to the Group's success, particularly in terms of financial and extra-financial performance, and depends on performance in relation to quantitative objectives (for 80%) and qualitative objectives (for 20%) set by the Board of Directors, as explained below. These objectives are detailed below. Each quantitative objective, depending on the achievement rate, triggers the payment of between 0% and 160% of the share of

variable compensation it represents. Each qualitative objective, depending on the achievement rate, triggers the payment of between 0% and 120% of the share of variable compensation it represents.

For fiscal year 2025, the annual variable compensation will represent between 0% and 150% of a gross reference amount set at €1,400,000, equivalent to between 0% and 221% of the annual fixed compensation.

If the variable compensation reaches 100% of the reference amount, this will represent 147% of his annual fixed compensation.

The Board has decided that the annual variable compensation will be based on the achievement of the following performance objectives and payment curves:

#### 1. quantitative objectives (accounting for 80% of the total):

• financial criteria (50%):

- recurring EBITDA in line with the 2025 budget (25%),
- free cash flow (excluding disposals and acquisitions) after change in operating working capital, in line with the 2025 budget (25%).

The nature and weighting of the financial criteria have been kept unchanged, enabling a significant overall weighting to be applied to the financial criteria and remaining in line with market practice;

• extra-financial criteria (30%):

- net unit growth (15%),
- environmental, social and governance (ESG) criteria (15%).

With regard to the objective concerning "ESG criteria", it was decided to maintain its total weighting and to change the composition of the sustainability criteria in order to continue improving the Group's extra-financial performance in areas identified as a priority. The ESG criteria used are as follows:

#### Stay Pillar (10%), two criteria:

- Reduction in water intensity ( $m^3/\text{occupied room}$ ) at December 31, 2025, compared to 2024 (based on the network at December 31, 2024) (5%).
- Percentage of leased, managed and franchised hotels that are eco-certified at December 31, 2025 (based on the network at December 31, 2024) (5%). A hotel is said to be eco-certified when it has been awarded an eco-label by a recognized certification partner.

#### People Pillar (5%), one criterion:

- Percentage of women holding a position at least equivalent to VP (Vice President) level according to the Group's internal classification at December 31, 2025.

The expected level of achievement of these ESG criteria has been precisely and strictly defined.

The table below details objectives and payment rates for each quantitative criterion:

Criteria	Achievement	Payment rates
Recurring EBITDA	< 90% 2025 budget	0%
	= 90% 2025 budget (min)	50%
	2025 budget (target)	100%
	≥ 105% 2025 budget (max)	160%
Free cash flow	< 90% 2025 budget	0%
	= 90% 2025 budget (min)	50%
	2025 budget (target)	100%
	≥ 105% 2025 budget (max)	160%
Net unit growth	< 3%	0%
	3% (min)	50%
	3.7% (target)	100%
	≥ 4.4% (max)	160%
Reduction in water intensity	< 2%	0%
	2% (min)	50%
	4% (target)	100%
	≥ 6% (max)	160%
Eco-certified hotels	< 45%	0%
	45% (min)	50%
	55% (target)	100%
	≥ 65% (max)	160%
Women holding a VP position at least	< 39.5%	0%
	39.5% (min)	50%
	40% (target)	100%
	≥ 41% (max)	160%

*It is specified that if the criteria are met between min/target/max thresholds, the payment rates are determined on a linear basis.*

**2. qualitative objectives (accounting for 20% of the total):**

- communication and implementation of the 2025/2028 roadmap;
- development of talents.

On the recommendation of the Appointments and Compensation Committee, the Board of Directors reaffirmed the importance of the Group's strategic roadmap and the objectives communicated at the Capital

Market Day. To this end, it confirmed that the priority for Sébastien Bazin, as reflected in the qualitative target for his variable compensation, was to ensure that this roadmap was properly communicated both internally, to employees, and externally, to shareholders and financial market. The second priority is the successful implementation of his roadmap, with its challenging objectives. Finally, the Board of Directors is particularly keen for the Chairman and Chief Executive Officer to prepare the Group's future by developing in-house talents.

**Criteria and weighting of the components of the Chairman and Chief Executive Officer's annual variable compensation**

<b>Quantitative objectives</b>	<b>As a % of the reference amount</b>			
	<b>Weighting</b>	<b>Min</b>	<b>Target</b>	<b>Max<sup>(1)</sup></b>
Recurring EBITDA vs 2025 budget	25%	0%	25%	40%
Free cash flow (excluding disposals and acquisitions) after change in operating working capital vs 2025 budget	25%	0%	25%	40%
Net unit growth	15%	0%	15%	24%
Reduction in water intensity (m <sup>3</sup> /occupied room) at December 31, 2025 compared to 2024	5%	0%	5%	8%
Percentage of leased, managed and franchised hotels that are eco-certified at December 31, 2025	5%	0%	5%	8%
Percentage of women holding a position at least equivalent to VP level at December 31, 2025	5%	0%	5%	8%
<b>Total, quantitative objectives</b>	<b>80%</b>	<b>0%</b>	<b>80%</b>	<b>128%</b>

(1) Each quantitative objective, depending on the achievement rate, may trigger the payment of up to 160% of the share of variable compensation it represents.

<b>Qualitative objectives</b>	<b>As a % of the reference amount</b>			
	<b>Weighting</b>	<b>Min</b>	<b>Target</b>	<b>Max<sup>(1)</sup></b>
Communication and implementation of the 2025/2028 roadmap and the development of talents	20%	0%	20%	24%
<b>Total, qualitative objectives</b>	<b>20%</b>	<b>0%</b>	<b>20%</b>	<b>24%</b>
<b>Total, quantitative and qualitative objectives as a % of the reference amount</b>		<b>0%</b>	<b>100%</b>	<b>150%<sup>(2)</sup></b>
<b>Total variable compensation as a % of fixed compensation (capped amount)</b>		0%	147%	221%

(1) Each qualitative objective, depending on the achievement rate, may trigger the payment of up to 120% of the share of variable compensation it represents.

(2) The total variable compensation is capped at 150% of the reference amount.

(iii) Lastly, the Board of Directors has retained the option of paying an **exceptional bonus** to the Chairman and Chief Executive Officer in certain special circumstances (such as in the event of a transformative operation), which would be announced and explained, in accordance with the AFEP-MEDEF Code. This exceptional bonus for the Chairman and Chief Executive Officer would not exceed 100% of his annual fixed compensation.

In any event and subject to approval of this compensation policy at the 2025 Annual Shareholders' Meeting, payment of the Chairman and Chief Executive Officer's variable compensation and, if applicable, his exceptional bonus will be subject to prior approval by the shareholders at the 2026 Annual Shareholders' Meeting.

## Long-term components

Performance shares in the Company are regularly granted to the executive officer of the Company and to certain Group employees subject to the fulfillment of performance conditions and continued presence in the Group. These share grants are intended to closely align the Chairman and Chief Executive Officer's interests with those of the Company's shareholders and encourage him to deliver long-term performance. The performance conditions (internal and external) of the plans are determined by the Board of Directors. In accordance with the provisions of the AFEP-MEDEF Code, most plans are issued during the first half of each year.

At its meeting on February 19, 2025, based on recommendations put forward by the Appointments and Compensation Committee, the Board of Directors decided to maintain the cap on the number of performance shares that may be granted to the Chairman and Chief Executive Officer to a number equivalent to 280% of his gross annual fixed compensation. In any event, the number of performance shares that may be granted to him shall not represent more than 15% of the total number of performance shares granted to all employees under a resolution authorizing the grant of performance shares.

In addition to the requirement that the Chairman and Chief Executive Officer continues to be employed by the Group at the end of the three-year vesting period, these performance shares shall only vest on fulfillment of the performance conditions described below and measured at the end of the three-year period. The final vesting may represent a maximum of 130% of the number of shares initially granted.

**In order to take into account the opinions expressed by shareholders during discussions with management and reported to the Board of Directors, the latter, acting on the recommendation of the Appointments and Compensation Committee, decided to eliminate the possibility of offsetting performance conditions between achievement rates.** The cap on the performance shares vesting rate of 100% was removed and the maximum vesting percentage for each condition was lowered to 130% (from 150%). As a result, the maximum vesting may only be possible if each of the conditions is achieved at a level higher than or equal to the maximum threshold.

The performance conditions are as follows:

- internal conditions (80% weighting):
  - recurring EBITDA versus the budgeted amount (40%),
  - free cash flow (excluding disposals and acquisitions) after change in operating working capital, versus the budgeted amount (20%),
  - reduction in energy intensity (kWh/m<sup>2</sup>) by December 31, 2027 versus 2023 (based on the network at December 31, 2027) (10%),
  - average level of food waste (grams/meal) by December 31, 2027 in 1,400 representative hotels (based on the network at December 31, 2026) (10%);
- relative external condition (20% weighting):
  - Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG) measured from January 1<sup>st</sup>, 2025 to December 31, 2027.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, decided to maintain the nature and weighting of the performance conditions unchanged, as they are still aligned with the Group's long-term ambition. In particular, by maintaining the ESG conditions as redefined and mentioned below, the Board wished to ensure continuity and stability of the Group's commitments in this area as well as the sustainability of the efforts made by employees. However, the conditions relating to the "reduction of the carbon footprint" and the "reduction of food waste" have been adjusted to better reflect the Group's priorities, according to a trajectory that is still in line with the Group's 2030 CSR ambition. In this way, as energy consumption is the main driver for reducing the Group's carbon footprint, the Board of Directors has asked management to focus particularly on energy consumption. As for the "food waste reduction" objective, this is more ambitious and involves a greater number of hotels than the condition set out for the previous plan, in order to accelerate the reduction in food waste.

The table below details objectives and vesting curves for each performance condition:

Performance conditions	Achievement	Percentage of vested performance shares
Recurring EBITDA	Average 2025, 2026 and 2027 < 75%	0%
	Average 2025, 2026 and 2027 = 75% (min)	50%
	Average 2025, 2026 and 2027 = 100% (target)	100%
	Average 2025, 2026 and 2027 > 102% (max)	130%
Free cash flow	Average 2025, 2026 and 2027 < 75%	0%
	Average 2025, 2026 and 2027 = 75% (min)	50%
	Average 2025, 2026 and 2027 = 100% (target)	100%
	Average 2025, 2026 and 2027 > 105% (max)	130%
Reduction in energy intensity	< 8%	0%
	8% (min)	50%
	10% (target)	100%
	≥ 12% (max)	130%
Average level of food waste	> 205 g/meal	0%
	205 g/meal (min)	50%
	185 g/meal target)	100%
	≤ 165 g/meal (max)	130%
Relative TSR	< 100% composite index evolution	0%
	100% composite index evolution (min)	90%
	102.5% composite index evolution (target)	100%
	105% composite index evolution	120%
	≥ 110% composite index evolution (max)	130%

*It is specified that if the performance conditions are met between min/target/max thresholds, the percentages of vested performance shares are determined on a linear basis.*

These presence and performance conditions are identical to those applicable to all Group employees that receive performance shares.

In addition, the Chairman and Chief Executive Officer is required to retain and purchase a certain proportion of the shares for as long as he remains in this position (see further details in Section 4.6.2).

This compensation policy does not include a mechanism for the clawback of variable compensation (annual and long-term variable compensation).

### Other benefits awarded to the Chairman and Chief Executive Officer

The other benefits provided to the Chairman and Chief Executive Officer are as follows:

- (i) **A company car.**
- (ii) **Unemployment insurance.** A private insurance plan has been set up with *Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise* (GSC) to provide the Chairman and Chief Executive Officer with unemployment benefits in the event of loss of employment. The benefits under this plan would be based on net taxable professional income for the previous year, and would be payable as from the thirty-first day of continuous unemployment. The maximum length of time that Sébastien Bazin could be paid benefits under the plan is 24 months, and the total amount of benefits is capped at €471,000 based on the applicable rate for 2024.
- (iii) A maximum of 100 hours of **tax and asset management advice** per year provided by an external company.

(iv) **Supplementary pension benefits:** The executive officer and several dozen other senior executives in France are members of a top-hat supplementary pension plan set up within the Company. This plan complies with the recommendations contained in the AFEP-MEDEF Code, as described below.

It comprises a defined contribution plan or mandatory retirement savings plan (*Plan d'Epargne Retraite Obligatoire* – PERO) implemented under Articles L. 242-1 and L. 911-1 of the French Social Security Code, supplemented by a defined benefit plan under Article L. 137-11-2 of the French Social Security Code (the “L. 137-11-2” plan). Both plans have been outsourced by the Group to an accredited organization, to which the relevant contributions are paid.

- **A defined contribution plan or mandatory savings plan (PERO)**

Entitlement to this plan is granted to the Company's executive officer, as well as to the Group's senior executives with over one year of service and an annual reference compensation<sup>(1)</sup> of more than four times the annual ceiling used for calculating French social security contributions (plafond annuel de la sécurité sociale - the "PASS"). When they retire, participants receive a pension annuity, with the possibility of survivor benefits, which is determined based on the contributions paid by the Company each year they are members of the plan. The annual contribution paid by the Company for each participant corresponds to 8% of their gross annual compensation paid during the year concerned, capped at eight times the PASS. In accordance with the French Social Security Code, if they leave the Group before their date of retirement, the participants will retain the rights accrued under the plan.

The Company pays the 20% forfait social levy due on compensation that is exempt from social security contributions (5% of the compensation capped at five times the PASS), which is calculated on the Company's total contribution to the plan, and plan participants pay the Contribution Sociale Généralisée (CSG) and Contribution au Remboursement de la Dette Sociale (CRDS) levies, which are calculated on the basis of the portion of the Company's contribution allocated to them.

For the share of the contribution above the aforementioned ceiling, the Company pays social security contributions (employer contribution) and plan participants pay the CSG, the CRDS and social security contributions (employee contribution).

Sébastien Bazin, as executive officer of the Company with over one year of service and an annual reference compensation of more than four times the PASS, qualifies to participate in the Company's defined contribution pension plan (Plan d'Epargne Retraite Obligatoire – PERO). He will therefore be entitled to a pension annuity (with the possibility of survivor benefits) on retirement. The amount is based on the contributions paid by the Company for each year of his membership of the plan. The annual contribution paid by the Company corresponds to 8% of his annual reference compensation paid in the year concerned, capped at eight times the PASS.

However, in the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

- **A defined benefit plan under Article L 137-11-2 of the French Social Security Code (the "L 137-11-2" plan)**

The executive officer and senior executives with over six months of service and an annual reference compensation<sup>(1)</sup> of more than eight times the PASS are eligible for this plan. Members are entitled to a pension annuity (with the possibility of opting for survivor benefits) on retirement.

Sébastien Bazin, as executive officer of the Company with over six months of service and annual reference compensation of more than eight times the PASS, also qualifies for the "L 137-11-2" pension plan established by the Company. This plan resulted in the purchase of an insurance policy.

Sébastien Bazin will therefore be entitled to a pension annuity (with the possibility of opting for survivor benefits) on retirement.

This plan provides for the gradual vesting of rights, which are calculated for each year for which he has been a plan member. These rights represent between 1.6% and 2.4% of his annual reference compensation, depending on the compensation brackets concerned, i.e.:

- portion of reference compensation representing between 8 and 12 times the PASS: 1.6%,
- portion of reference compensation representing between 12 and 24 times the PASS: 2.4%,
- portion of reference compensation representing between 24 and 60 times the PASS: 1.6%.

Rights vesting each year are capped at 3% of the annual reference compensation in question. These rights represent the final pension annuity to be paid.

Based on recommendations put forward by the Appointments and Compensation Committee, the Board of Directors decided to make payment of the annuity payable under the "L 137-11-2" supplementary defined benefit plan, subject to the following two performance conditions:

- recurring EBITDA versus the budgeted amount (50% weighting),
- free cash flow (excluding disposals and acquisitions) after change in operating working capital versus the budgeted amount (50% weighting).

Benefit entitlements vest in full if the performance conditions are at least 75% met (below 75%, the vested entitlement is calculated on a straight-line basis). These performance conditions and their achievement rates are reviewed and approved each year by the Board of Directors.

The vested entitlements for any given year of plan membership therefore correspond to the aggregate of the amounts accrued for each of the above compensation brackets, provided that the related performance conditions are met. The amount of the final pension annuity equals the sum of the vested entitlements calculated for each year, up to a maximum of 30 points (over the course of a career).

However, in the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

Sébastien Bazin may also continue to be covered by the "Article 39" defined benefit plan, which is described in Section 4.5.2.2 of this Universal Registration Document. This plan has been frozen and no new conditional benefit entitlements have been or will be allocated for periods of employment after December 31, 2019. However, in the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

(1) The annual reference compensation is defined as the gross annual base salary, gross variable compensation, benefits in kind and any exceptional cash bonuses paid during the year in question.

(v) **Compensation for loss of office:** the Board of Directors decided that the compensation payable to the Chairman and Chief Executive Officer in the event of loss of office would be equal to twice the aggregate amount of his fixed and variable compensation due for the fiscal year preceding that of the loss of office. This termination benefit would only be payable if (i) the performance criteria set by the Board of Directors are met, and (ii) his departure is involuntary, i.e., if Sébastien Bazin's term of office as Chairman and Chief Executive Officer is terminated (except in the event of gross or willful misconduct) or if he is not re-elected as a director. It would not be payable if Sébastien Bazin resigns or decides not to stand for re-election as a director, if he moves to a new position within the Group, or if he would be able to claim his full-rate pension within a short period of time.

The performance criteria applicable to the above allowance, set by the Board of Directors on the recommendation of the Appointments and Compensation Committee, are as follows:

- recurring EBITDA versus the budgeted amount (50% weighting);
- free cash flow (excluding disposals and acquisitions) after change in operating working capital versus the budgeted amount (50% weighting).

These performance criteria would be applied as follows:

- if the annual average achievement rate of the criteria over the last three years is equal to or higher than 75%, the entire compensation is due;
- if the annual average achievement rate of the criteria over the last three years is equal to or higher than 65% and lower than 75%, half of the compensation is due;
- if the annual average achievement rate of the criteria over the last three years is lower than 65%, none of the compensation is due.

## Directors' compensation

The Chairman and Chief Executive Officer does not receive any directors' fees as a member of the Company's Board of Directors.

### *Summary of the overall structure of the Chairman and Chief Executive Officer's compensation package*

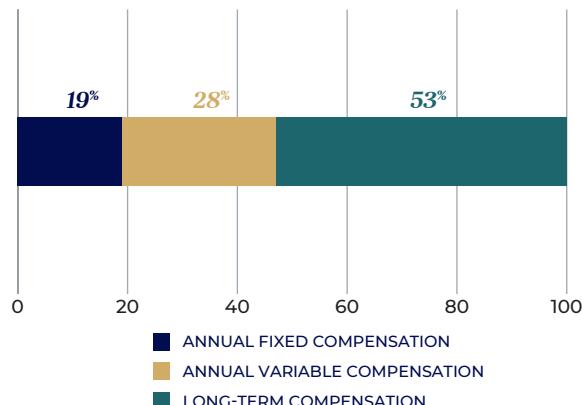
Components	Criteria and objectives	Amount/weighting
<b>Annual fixed compensation</b>	Determined by the Board of Directors based on the recommendation of the Appointments and Compensation Committee, taking into account: <ul style="list-style-type: none"> <li>• his experience;</li> <li>• his responsibilities;</li> <li>• market practices.</li> </ul>	€950,000 Unchanged since January 1, 2016 <sup>(i)</sup>
<b>Annual variable compensation</b>	Annual variable compensation based on performance in relation to the following objectives:  <b>Quantitative objectives</b> (accounting for 80% of the annual variable compensation): <ul style="list-style-type: none"> <li>• <b>financial objectives:</b> Recurring EBITDA vs 2025 budget and free cash flow (excluding disposals and acquisitions) including the change in operating working capital vs 2025 budget;</li> <li>• <b>extra-financial objectives:</b> Net unit growth; Reduction in water intensity (<math>m^3/\text{occupied room}</math>) at December 31, 2025 versus 2024; Percentage of leased, managed and franchised hotels eco-certified at December 31, 2025; Percentage of women holding a position at least equivalent to VP level at December 31, 2025.</li> </ul> <b>Qualitative objective</b> (accounting for 20% of the annual variable compensation): <ul style="list-style-type: none"> <li>• Communication and implementation of the 2025/2028 roadmap and the development of talents</li> </ul>	The annual variable compensation will represent between 0% and 150% of a reference amount set at €1,400,000, i.e. between 0% and 221% of the annual fixed compensation  Each quantitative objective may trigger the payment of between 0% and 160% of the share of variable compensation it represents
<b>Long-term components</b>	<b>Performance shares</b> , which vest subject to fulfillment of performance conditions decided by the Board of Directors and to continued presence in the Group.	This qualitative objective may trigger the payment of between 0% and 120% of the share of variable compensation it represents  Representing 280% of annual fixed compensation, determined by the Board of Directors

(i) In light of the pandemic and the recourse to short-time working in fiscal 2020, the Board of Directors had agreed to the proposal by the Chairman and Chief Executive Officer to reduce his fixed compensation by 25% from April 1 to December 31, 2020.

This compensation policy applicable to the Chairman and Chief Executive Officer will be submitted for approval at the 2025 Annual Shareholders' Meeting. Payment of the components of variable and exceptional compensation due under the above policy will be subject to approval of the Annual Shareholders' Meeting called to approve the financial statements for fiscal year 2025.

This policy takes into account the various comments expressed by investors as well as the vote by shareholders at the 2024 Annual Shareholders' Meeting.

#### ***Overall structure of the Chairman and Chief Executive Officer's compensation package***



### ***4.5.2 Compensation of corporate officers (subject to ex-post shareholder approval pursuant to Article L. 22-10-34 of the French Commercial Code)***

#### **4.5.2.1 Directors' compensation**

The Board of Directors, in accordance with the compensation policy approved at the Annual Shareholders' Meeting of May 31, 2024 and presented in Section 4.5.2 of the 2023 Universal Registration Document, allocated a total gross amount for fiscal 2024 of €1,365,862 (out of a maximum total gross amount set at €1,440,000 by the Annual Shareholders' Meeting of May 31, 2024), which is detailed in the table below.

Note that Sébastien Bazin, the Chairman and Chief Executive Officer, does not receive any directors' fees as a member of the Board of Directors.

The directors did not receive any compensation from any company included in the scope of consolidation in fiscal 2024, with the exception of Iliane Dumas and Christine Serre, directors representing employees, who receive compensation in respect of their employment contract.

Over the course of the year, there was no need to suspend the directors' compensation in accordance with the provisions of Article L. 225-45, paragraph 2 of the French Commercial Code.

This compensation will be submitted for approval to the shareholders at the 2025 Annual Shareholders' Meeting.

**Compensation received by non-executive directors**  
(Table 3 – AFEP-MEDEF Code)

Board of Directors (in €)		Fiscal 2023		Fiscal 2024	
		Amounts awarded for 2023	Amounts paid in 2023	Amounts awarded for 2024	Amounts paid in 2024
Asma Abdulrahman Al-Khulaifi	Total	114,174	69,597	117,483	114,174
	<i>o/w fixed portion</i>	33,591	21,549	36,574	33,591
	<i>o/w variable portion</i>	80,583	48,048	80,909	80,583
Ugo Arzani	Total	114,174	69,773	116,354	114,174
	<i>o/w fixed portion</i>	33,591	21,725	36,574	33,591
	<i>o/w variable portion</i>	80,583	48,048	79,780	80,583
Hélène Auriol-Potier	Total	119,656	77,001	145,690	119,656
	<i>o/w fixed portion</i>	39,074	22,428	45,463	39,074
	<i>o/w variable portion</i>	80,583	54,573	100,227	80,583
Iliane Dumas <sup>(1)</sup>	Total	92,978	87,689	76,780	92,978
	<i>o/w fixed portion</i>	26,281	25,998	24,722	26,281
	<i>o/w variable portion</i>	66,697	61,692	52,058	66,697
Qiong'Er Jiang	Total	89,524	64,600	83,255	89,524
	<i>o/w fixed portion</i>	28,108	22,483	27,685	28,108
	<i>o/w variable portion</i>	61,416	42,116	55,570	61,416
Anne-Laure Kiechel <sup>(2)</sup>	Total	76,651	N/A	76,685	76,651
	<i>o/w fixed portion</i>	22,326	N/A	30,648	22,326
	<i>o/w variable portion</i>	54,325	N/A	46,037	54,325
Iris Knobloch	Total	157,284	213,898	164,330	157,284
	<i>o/w fixed portion</i>	89,074	100,598	95,463	89,074
	<i>o/w variable portion</i>	68,210	113,299	68,867	68,210
Bruno Pavlovsky	Total	121,484	117,609	142,632	121,484
	<i>o/w fixed portion</i>	40,902	42,867	48,426	40,902
	<i>o/w variable portion</i>	80,583	74,742	94,206	80,583
Nicolas Sarkozy	Total	82,582	68,069	79,743	82,582
	<i>o/w fixed portion</i>	28,108	29,512	27,685	28,108
	<i>o/w variable portion</i>	54,473	38,557	52,058	54,473
Christine Serre <sup>(1)</sup>	Total	68,364	58,164	89,497	68,364
	<i>o/w fixed portion</i>	24,453	15,455	21,759	24,453
	<i>o/w variable portion</i>	43,911	42,710	67,738	43,911
Isabelle Simon	Total	119,674	138,435	151,036	119,674
	<i>o/w fixed portion</i>	40,902	47,084	48,426	40,902
	<i>o/w variable portion</i>	78,773	91,351	102,610	78,773
Sarmad Zok	Total	121,116	141,491	122,375	121,116
	<i>o/w fixed portion</i>	33,591	40,055	36,574	33,591
	<i>o/w variable portion</i>	87,525	101,435	85,801	87,525

(1) In accordance with Article 8 of the Board of Directors' Rules of Procedure, the directors representing employees do not receive directors' fees. The Company has pledged to allocate the equivalent amount to the Accor Solidarity fund.

(2) Directors' fees paid for the term as director that began on May 17, 2023.

#### 4.5.2.2 Compensation for the Chairman and Chief Executive Officer

The compensation paid during 2024 or awarded for 2024 to the Chairman and Chief Executive Officer complies with the compensation policy approved by the Annual Shareholders' Meeting on May 31, 2024, in application of Article L. 22-10-8 of the French Commercial Code and detailed below.

In fiscal 2024, no derogation to the approved policy was made.

An overview of the fixed, variable and exceptional components of the total compensation and benefits of any kind paid in fiscal 2024 or awarded in respect of that fiscal year to the Chairman and Chief Executive Officer, which will be submitted to the 2025 Annual Shareholders' Meeting for approval in application of Article L. 22-10-34 of the French Commercial Code, is presented in the table below.

The Chairman and Chief Executive Officer did not receive any compensation from any company included in the scope of consolidation in fiscal 2024.

Compensation paid in or awarded in respect of 2024	Amounts (or accounting value) submitted to the vote	Description
Annual fixed compensation	€950,000	<p>Sébastien Bazin's annual fixed compensation for 2024 was determined by the Board of Directors based on the recommendation put forward by the Appointments and Compensation Committee.</p> <p>It complies with the compensation policy approved by the Annual Shareholders' Meeting of May 31, 2024, as presented in Section 4.5.1 of the 2023 Universal Registration Document.</p> <p>It was paid in monthly installments during fiscal 2024.</p>
Annual variable compensation	€1,813,893	<p>In accordance with the compensation policy approved by the Annual Shareholders' Meeting of May 31, 2024, Sébastien Bazin's variable compensation could represent between 0% and 150% of the gross reference amount. The gross reference amount of €1,400,000 represented 147% of his annual fixed compensation. The amount of variable compensation paid depends on the extent to which the objectives set by the Board of Directors are met:</p> <ul style="list-style-type: none"> <li>• <b>quantitative objectives (accounting for 80% of the total):</b> <ul style="list-style-type: none"> <li>• financial criteria (50%): <ul style="list-style-type: none"> <li>– recurring EBITDA in line with the 2024 budget (25%),</li> <li>– free cash flow (excluding disposals and acquisitions) after change in operating working capital, in line with the 2024 budget (25%);</li> </ul> </li> <li>• extra-financial criteria (30%): <ul style="list-style-type: none"> <li>– net unit growth (15%),</li> <li>– Environmental, Social and Governance (ESG) criteria (15%): <ul style="list-style-type: none"> <li>– percentage of managed and franchised hotels (based on the network at January 1, 2024) that have defined a water consumption baseline at December 31, 2024: an initial target has been set for managed hotels (2.5%) and a second for franchised hotels (2.5%),</li> <li>– percentage of leased, managed and franchised hotels (based on the network at January 1, 2024) that are eco-certified at December 31, 2024 (5%),</li> <li>– percentage of women holding a position at least equivalent to VP (Vice President) level according to the Group's internal classification at December 31, 2024 (5%);</li> </ul> </li> </ul> </li> <li>• <b>qualitative objectives (accounting for 20% of the total):</b> <ul style="list-style-type: none"> <li>• finalization of the TURBO organization, development of talents and support for the implementation of the CSR plan (20%).</li> </ul> </li> </ul> </li> </ul> <p>Each quantitative objective, depending on the achievement rate, could trigger the payment of between 0% and 160% of the share of variable compensation it represented, and each qualitative objective could trigger the payment of between 0% and 120%.</p>

Compensation paid in or awarded in respect of 2024	Amounts (or accounting value) submitted to the vote	Description
Annual variable compensation (cont.)		<p>On this basis and following an assessment of the degree to which Sébastien Bazin's objectives were achieved, at its meeting on February 19, 2025, the Board of Directors set his variable compensation in respect of fiscal year 2024 at <b>€1,813,893</b>, breaking down into:</p> <ul style="list-style-type: none"> <li>• <b>€1,477,893 for quantitative objectives</b>, which, overall, were 132% achieved.</li> <li>• financial criteria: The targets for recurring EBITDA and free cash flow (excluding disposals and acquisition) after change in operating working capital were exceeded, with achievement rates of 102.8% for recurring EBITDA and 101.7% for free cash flow, allowing a payment of 133% for the recurring EBITDA criterion and 119.9% for the free cash flow criterion,</li> <li>• extra-financial criteria: Concerning the criterion related to net unit growth, the budget was exceeded, allowing the payment of 150% on this criterion.</li> </ul> <p><i>Environmental, Social and Governance (ESG) criteria:</i> For the criterion linked to the percentage of managed and franchised hotels (based on the network at January 1, 2024) having defined a water consumption baseline value at December 31, 2024, the objectives were largely exceeded both for managed hotels and franchised hotels. The percentages achieved, of 91.6% and 67.6% respectively, allow a maximum payment of 160% on these criteria.</p> <p>For the criterion linked to the percentage of leased, managed and franchised hotels (based on the network at January 1, 2024) eco-certified at December 31, 2024, the objective was also exceeded. The percentage achieved of 36.2% allows a payment of 124.8% on this criterion.</p> <p>As regards the percentage of women holding a position at least equivalent to VP (Vice President) level according to the Group's internal classification at December 31, 2024, the objective was exceeded. The percentage achieved of 39.4% allows a payment of 112.0% on this criterion.</p> <ul style="list-style-type: none"> <li>• <b>€336,000 for qualitative objectives</b>, which, overall, were 120% achieved. The Board of Directors, on the recommendation of the Appointments and Compensation Committee, observed that the excellent completion of the implementation of the TURBO organization within the given deadline and of the emergence of talents within this new organization, both pre-existing talents and new talents that the Group has been able to attract. Finally, relating to CSR matter, the Board of Directors emphasised that the Group has succeeded in putting in place an ambitious, global strategic roadmap and in meeting the challenges relating to the implementation of CSRD regulations.</li> </ul> <p>Consequently, Sébastien Bazin's annual variable compensation represents 129.6% of the reference amount and 190.9% of his annual fixed compensation for 2024.</p> <p>Payment of this variable compensation for fiscal 2024 is subject to shareholder approval at the 2025 Annual Shareholders' Meeting.</p>
Exceptional bonus	NA	Sébastien Bazin did not receive an exceptional bonus in fiscal 2024.
Performance shares	Number of shares = 72,909 (€2,659,987)	<p>In accordance with the 2024 compensation policy for executive officers approved by the Annual Shareholders' Meeting of May 31, 2024, 62,200 performance shares were granted to Sébastien Bazin under the plan issued on May 31, 2024 and 10,709 performance shares under the plan issued on October 24, 2024, giving a total grant of 72,909 performance shares in 2024, representing 280% of his gross annual fixed compensation (0.03% of the Company's share capital at December 31, 2024). The performance conditions attached to the shares are as follows:</p> <ul style="list-style-type: none"> <li>• internal conditions (80% weighting): <ul style="list-style-type: none"> <li>• 40%: recurring EBITDA versus amount budgeted,</li> <li>• 20%: free cash flow (excluding disposals and acquisitions) after change in operating working capital versus amount budgeted,</li> <li>• 10%: reduction in carbon footprint,</li> <li>• 10%: reduction in food waste;</li> </ul> </li> <li>• relative external condition (20% weighting): <ul style="list-style-type: none"> <li>• Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG).</li> </ul> </li> </ul>

Compensation paid in or awarded in respect of 2024	Amounts (or accounting value) submitted to the vote	Description
Performance shares (cont.)		<p>The performance conditions under these plans are measured at the end of the three-year period.</p> <p>The number of shares that vest, provided that the grantees have not left the Group, will be based on the achievement rates for the performance conditions set out above, as validated by the Board of Directors. All the conditions relating to this long-term compensation are detailed in Section 4.6.2.</p> <p>Grantees must also continue to be part of the Group in order for the shares to vest. For all the initially granted shares to vest, subject to the performance condition achievement rates, Sébastien Bazin will have to serve as the Company's Chairman and Chief Executive Officer without interruption until May 31, 2027 included for the plan issued on May 31, 2024 and until October 24, 2027 included for the plan issued on October 24, 2024, except in the case of his death, disability or retirement. In the event of termination of the executive officer's term of office before the vesting date, his rights to all of the performance shares initially granted will be immediately forfeited, regardless of the performance condition achievement rates, unless the Board of Directors decides otherwise.</p>
Compensation as a director	NA	Sébastien Bazin does not receive any directors' compensation.
Benefits in kind	€81,516	In accordance with the 2024 executive officer compensation policy approved by the Annual Shareholders' Meeting of May 31, 2024, Sébastien Bazin has the use of a company car and is a member of a private unemployment insurance plan. He was also entitled to up to 100 hours' advice from external financial advisors in 2024.
Termination benefits	NA	<p>At its meeting on December 16, 2013, the Board of Directors approved the principle of paying compensation for loss of office to Sébastien Bazin and on February 19, 2014 the Board reviewed the performance conditions attached to such compensation. This commitment was approved by the Annual Shareholders' Meeting of April 29, 2014, and renewed at the Annual Shareholders' Meeting of April 20, 2018. On December 15, 2022, the Board of Directors reviewed the performance criteria attached to this severance package; this commitment was approved by the Annual Shareholders' Meeting of May 17, 2023.</p> <p>In accordance with the compensation policy for the Chairman and Chief Executive Officer approved by the Annual Shareholders' Meeting of May 31, 2024, Sébastien Bazin is entitled to a severance payment equivalent to twice the total fixed and variable compensation payable in respect of the last financial year ended prior to the date of termination of his appointment. This will be payable on condition that the performance criteria set by the Board of Directors are met, and that the departure is compulsory, i.e. the removal from office of the Chairman and Chief Executive Officer, except for gross or willful misconduct, or if he is not reappointed as a Director.</p> <p>Payment of the compensation for loss of office would be subject to the following performance criteria being met:</p> <ul style="list-style-type: none"> <li>• recurring EBITDA versus the budgeted amount (50% weighting);</li> <li>• free cash flow (excluding disposals and acquisitions) after change in operating working capital versus the budgeted amount (50% weighting).</li> </ul> <p>These performance criteria would be applied as follows:</p> <ul style="list-style-type: none"> <li>• if the annual average achievement rate of the criteria over the last three years is equal to or higher than 75%, the entire compensation is due;</li> <li>• if the annual average achievement rate of the criteria over the last three years is equal to or higher than 65% and lower than 75%, half of the compensation is due;</li> <li>• if the annual average achievement rate of the criteria over the last three years is lower than 65%, none of the compensation is due.</li> </ul> <p>It would not be payable if Mr. Bazin resigns or decides not to stand for re-election as a director, if he moves to a new position within the Group, or if he would be able to claim his full-rate pension within a short period of time.</p> <p>In fiscal year 2024, Sébastien Bazin did not receive any compensation for loss of office.</p>

Compensation paid in or awarded in respect of 2024	Amounts (or accounting value) submitted to the vote	Description
Non-compete indemnity	NA	Sébastien Bazin is not entitled to any non-compete indemnity.
Supplementary pension benefits	€0	<p>Details of the supplementary pension plan are provided in the description of the 2024 executive officer compensation policy approved by the Annual Shareholders' Meeting of May 31, 2024.</p> <p>Sébastien Bazin benefits from the following supplementary pension benefits: a defined contribution plan or mandatory retirement savings plan (Plan d'Epargne Retraite Obligatoire – PERO) implemented under Articles L. 242-1 and L. 911-1 of the French Social Security Code, and described below, supplemented by a defined benefit plan under Article L. 137-11-2 of the French Social Security Code (the "L. 137-11-2" plan), the conditions of which are also described below. Both plans have been re-insured to an accredited organization, to which the relevant contributions are paid. In addition, Sébastien Bazin also benefits from an "Article 39" defined benefit plan, bearing in mind that this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019.</p> <p><b><u>Concerning the defined contribution plan or mandatory retirement savings plan (Plan d'Epargne Retraite Obligatoire – PERO):</u></b></p> <p>Sébastien Bazin, as executive officer of the Company with over one year of service and an annual reference compensation of more than four times the annual ceiling used for calculating French social security contributions (plafond annuel de la sécurité sociale - the "PASS"), i.e. €185,472 in 2024, qualifies to participate in the Company's mandatory retirement savings plan (PERO). On retirement, he will be entitled to a pension annuity (with the possibility of survivor benefits) determined based on the contributions paid by the Company for each year of his membership of the plan. The annual contribution paid by the Company corresponds to 8% of his annual reference compensation paid in the year concerned, capped at eight times the PASS. In accordance with the French Social Security Code, if they leave the Group before their date of retirement, the participants will retain the rights accrued under the plan. Contributions for 2024 paid to an insurance firm under this plan on behalf of Sébastien Bazin amounted to €29,676.</p> <p>The estimated annual pension annuity that Sébastien Bazin will receive under this plan is €6,801 as of the year-end date.</p> <p>The Company pays the 20% forfeit social levy due on compensation that is exempt from social security contributions (5% of the compensation capped at five times the PASS), which is calculated on the Company's total contribution to the plan, and plan participants pay the Contribution Sociale Généralisée (CSG) and Contribution au Remboursement de la Dette Sociale (CRDS) levies, which are calculated on the basis of the portion of the Company's contribution allocated to them.</p> <p>For the share of the contribution above the aforementioned ceiling, the Company pays social security contributions (employer contribution) and plan participants pay the CSG, the CRDS and social security contributions (employee contribution).</p> <p><b><u>With regard to the defined benefit plan (so-called "L. 137-11-2" plan):</u></b></p> <p>Sébastien Bazin, an executive officer of the Company with over six months of service and an annual reference compensation of more than eight times the PASS, i.e. €370,944 in 2024, is also eligible for the "L. 137-11-2" pension plan set up by the Company. He will therefore be entitled to a pension annuity (with the possibility of opting for survivor benefits) on retirement.</p> <p>He acquires rights gradually, calculated for each year of participation in the plan. These rights represent between 1.6% and 2.4% of the annual reference compensation, depending on the compensation brackets concerned, i.e.:</p> <ul style="list-style-type: none"> <li>• portion of reference compensation representing between 8 and 12 times the PASS: 1.6%;</li> <li>• portion of reference compensation representing between 12 and 24 times the PASS: 2.4%;</li> <li>• portion of reference compensation representing between 24 and 60 times the PASS: 1.6%.</li> </ul> <p>Rights vesting each year are capped at 3% of the annual reference compensation in question. These rights represent the final pension annuity to be paid.</p>

Compensation paid in or awarded in respect of 2024	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits (cont.)		<p>Based on recommendations made by the Appointments and Compensation Committee, the Board of Directors decided to make payment of the annuity payable under the "L. 137-11-2" supplementary defined benefit plan, for fiscal year 2024, subject to the following two performance conditions:</p> <ul style="list-style-type: none"> <li>• recurring EBITDA versus the budgeted amount (50% weighting);</li> <li>• free cash flow (excluding disposals and acquisitions) after change in operating working capital versus the budgeted amount (50% weighting).</li> </ul> <p>Benefit entitlements vest in full if the performance conditions are at least 75% met (below 75%, the vested entitlement is calculated on a straight-line basis). The level of achievement of these conditions, observed and confirmed by the Board of Directors at its meeting on February 19, 2025 enabled the acquisition of 100% of rights for the year.</p> <p>The vesting rights of Sébastien Bazin, for 2024, totaled €43,030 or 1.48% of his 2024 annual reference compensation.</p> <p>The final pension annuity acquired under this plan amounts to €144 728.</p> <p><b><u>With regard to the "Article 39" defined benefit plan:</u></b></p> <p>Sébastien Bazin, as executive officer of the Company, remains potentially eligible for benefits under this plan, which is described below. In accordance with French Order No. 2019-697 dated July 3, 2019, concerning professional defined benefit plans, this plan has been frozen and no new conditional benefit entitlements have been allocated for periods of employment after December 31, 2019.</p> <p>In order to acquire rights every year, Sébastien Bazin had to have an annual salary of more than five times the PASS and to have complied with these conditions for more than six months during the fiscal year concerned.</p> <p>He will therefore be entitled to a pension annuity (with the possibility of survivor benefits), provided he remains with the Group until he retires. If he does not meet these requirements, he will not be entitled to any payments under the plan. However, under the plan's provisions, members may retain:</p> <ul style="list-style-type: none"> <li>• potential benefits accrued under the plan in the event of (i) removal from office after the age of 55, (ii) forced early retirement, with benefits payable for the period from when the member leaves the Company through to the date on which they become entitled to the basic state pension, or (iii) category 2 or 3 disability as defined under the French Social Security Code, with benefits payable for the period before they become entitled to supplementary pension benefits;</li> <li>• surviving spouse rights in the event of death in the period before they become entitled to supplementary pension benefits.</li> </ul> <p>The pension annuity paid under the plan will be reduced by the amount of the annuity payable under the "Article 83" defined contribution plan in force until 2021 (converted from July 1, 2021 into a PERO defined contribution plan as described above) and financed by contributions paid prior to fiscal 2020.</p> <p>His benefit entitlement was built up gradually until December 31, 2019, and was calculated each year for which he was a plan member based on his annual reference compensation (annual reference compensation corresponds to total gross fixed and variable compensation plus any exceptional bonus paid during the reference fiscal year). Each year of plan membership represents between 1% and 3% of the annual reference compensation, depending on the compensation brackets concerned, i.e.:</p> <ul style="list-style-type: none"> <li>• portion of reference compensation representing between 4 and 8 times the PASS: 1%;</li> <li>• portion of reference compensation representing between 8 and 12 times the PASS: 2%;</li> <li>• portion of reference compensation representing between 12 and 24 times the PASS: 3%;</li> <li>• portion of reference compensation representing between 24 and 60 times the PASS: 2%.</li> </ul> <p>The annuity payable under this supplementary defined benefit plan was subject to the following two performance conditions:</p> <ul style="list-style-type: none"> <li>• recurring EBITDA versus the budgeted amount (50% weighting);</li> <li>• free cash flow (excluding disposals and acquisitions) after change in operating working capital versus the budgeted amount (50% weighting).</li> </ul> <p>Each year, the performance condition achievement rates were validated by the Board of Directors.</p>

Compensation paid in or awarded in respect of 2024	Amounts (or accounting value) submitted to the vote	Description
Supplementary pension benefits (cont.)		<p>The benefit entitlement for any given year of plan membership would potentially correspond to the aggregate of the amounts accrued for each of the above compensation brackets, provided that the related performance conditions were met. The amount of the final pension annuity equals the sum of the potential entitlements calculated for each year until December 31, 2019.</p> <p>Two caps are applied to the final amount of the pension annuity:</p> <ul style="list-style-type: none"> <li>the amount of the gross annuity may not exceed 30% of the member's last annual reference compensation;</li> <li>given that Sébastien Bazin's last reference compensation was more than 12 times the PASS, the overall replacement rate represented by pension benefits payable under government-sponsored plans and Accor supplementary pension plans will be capped at 35% of the average of his best three years' reference compensation in the 10 years prior to retirement.</li> </ul> <p>Consequently, Sébastien Bazin's estimated potential benefits under this plan at December 31, 2024 amounted to €246,126.</p> <p>To date, the social security contributions and tax payments that affect the plan are as follows: the Company has irreversibly elected to pay the social security tax contribution at the rate of 32% on annuities paid to plan participants who retired on or after January 1, 2013, and 16% on annuities paid to plan participants who retired before that date. For their part, plan participants are liable for the CSG and CRDS levies, a French national health insurance contribution and the Contribution Additionnelle de Solidarité pour l'Autonomie (CASA) social levy, calculated in each case on the amount of their annuities in the same way as for other income replacements. In the specific case of annuities received under defined benefit pension plans, a social contribution levy is also due by the retiree at a rate that varies depending on the amount of the annuity and the retirement date.</p>
Unemployment insurance		<p>A private insurance plan has been set up with Association pour la Garantie Sociale des Chefs et Dirigeants d'Entreprise (GSC) to provide the Chairman and Chief Executive Officer with unemployment benefits should he lose his job. The benefits under this plan would be based on net taxable professional-source income for the previous year, and would be payable as from the thirty-first day of continuous unemployment.</p> <p>The maximum length of time that Sébastien Bazin could be paid benefits under the plan is 24 months, and the total amount of benefits is capped at €471,000 (based on the applicable rate for 2024).</p>

#### 4.5.2.3 Equity ratios and annual change in the Chairman and Chief Executive Officer's compensation, average and median employee compensation and the Company's performance

Equity ratios are published in accordance with the provisions of French Law No. 2019-486 of May 22, 2019 on business growth and transformation (the "PACTE" law), and with the AFEP guidelines.

The components of the Chairman and Chief Executive Officer's compensation correspond to the components of compensation paid or awarded during the fiscal year, on a gross basis, i.e. fixed compensation, annual variable compensation, exceptional bonus, benefits in kind and performance shares (whose valuation corresponds to the accounting value at the grant date). Termination benefits and supplementary pension benefits are not taken into account in accordance with the AFEP's recommendations.

The population included in the calculation of these ratios includes, on the one hand, the employees of the listed company, Accor SA, and, on the other hand, the employees of a broader scope<sup>(I)</sup> in France, in accordance with the AFEP guidelines. This broader scope represents 95% of the workforce in France.

The components of employees' compensation correspond to the components of compensation paid or awarded during the fiscal year on a full-time basis and are taken into account on a gross basis, i.e. fixed compensation, variable compensation, exceptional bonus, benefits in kind, discretionary profit sharing, non-discretionary profit sharing and performance shares (whose valuation corresponds to the accounting value at the grant date).

(I) The broader scope includes notably headquarters in France and leased hotels in France.

**Ratios under Article L. 22-10-9 I.6° and 7° of the French Commercial Code in accordance with the AFEP guidelines**

	Fiscal 2020 <sup>(1)</sup>	Fiscal 2021 <sup>(1)</sup>	Fiscal 2022	Fiscal 2023 <sup>(3)</sup>	Fiscal 2024 <sup>(4)</sup>
Change (in %) in the total compensation paid or awarded for the fiscal year to the Chairman and Chief Executive Officer – Sébastien Bazin	-8%	-7%	20%	9%	6%
<b>Information on the scope of consolidation of Accor SA</b>					
Change (in %) in average employee compensation	0%	-11%	17%	10%	6%
Ratio relative to the average employee compensation	40	42	43	43	43
Change in ratio (in %) versus previous fiscal year <sup>(2)</sup>	-9%	4%	3%	-1%	0%
Ratio relative to the median employee compensation	61	61	60	60	67
Change in ratio (in %) versus previous fiscal year <sup>(2)</sup>	-9%	0%	-1%	1%	11%
<b>Additional information on the enlarged scope (headquarters + leased hotels in France)</b>					
Change (in %) in average employee compensation	-3%	-7%	20%	10%	-17%
Ratio relative to the average employee compensation	52	52	52	51	66
Change in ratio (in %) versus previous fiscal year <sup>(2)</sup>	-6%	0%	0%	-1%	29%
<b>Company performance</b>					
Reported recurring EBITDA (in millions of euros)	-391	22	675	1,003	1,120
Change (in %) versus previous fiscal year	-147%	106%	2,968%	49%	12%

(1) The declines in compensation (for the Chairman and Chief Executive Officer and executive officers in 2020) and the partial unemployment measures implemented in 2020 and 2021 to tackle the health crisis were taken into account in calculations for 2020 and 2021.

(2) The changes are calculated based on non-rounded ratios.

(3) Broader scope excluding employees of Noctis Event and Potel et Chabot, who were integrated in 2023

(4) More companies, including Noctis Event and Potel et Chabot, were integrated in fiscal year 2024 in accordance with AFEP-MEDEF directives. For information, on a like-for-like basis compared to 2023, the ratio of the average employee compensation in the broader scope would be 55, with an increase in the average employee compensation of 1% and an increase in the ratio of 6%.

### 4.5.3 Other compensation information (not subject to shareholder vote)

#### Analysis of compensation paid to the executive officer

The following tables provide a summary of the total gross compensation and benefits paid and stock options and performance shares granted by the Group to its executive officer for 2023 and 2024 fiscal years:

**Summary of compensation, options and shares awarded to the executive officer**  
(Table 1 – AFEP-MEDEF Code)

Sébastien Bazin Chairman and Chief Executive Officer since August 27, 2013	Fiscal 2023 (in €)	Fiscal 2024 (in €)
Compensation awarded for the fiscal year (detailed in Table 2 - AFEP-MEDEF Code)	2,878,489	2,845,409
	Including variable compensation of €1,868,865	Including variable compensation of €1,813,893
Value of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Value of stock options granted during the fiscal year	N/A	N/A
Value of performance shares granted during the fiscal year (details in Table 6 - AFEP-MEDEF code) <sup>(1)</sup>	2,659,974	2,659,987
Value of other long-term compensation plans	N/A	N/A
<b>Total</b>	<b>5,538,463</b>	<b>5,505,396</b>

(1) In accordance with the AFEP-MEDEF Code, the valuation of the shares corresponds to the accounting value at the grant date and not to the effectively paid compensation. Performance shares are forfeited if the grantee leaves the Group before the shares vest or if the performance conditions are not met.

**Summary of compensation paid to the Executive Officer**  
(Table 2 – AFEP-MEDEF Code)

Sébastien Bazin Chairman and Chief Executive Officer since August 27, 2013	Fiscal 2023		Fiscal 2024	
	Amounts awarded for 2023 (in €)	Amounts paid in 2023 (in €)	Amounts awarded for 2024 (in €)	Amounts paid in 2024 (in €)
Fixed compensation <sup>(1)</sup>	950,000	950,000	950,000	950,000
Annual variable compensation <sup>(2)</sup>	1,868,865	1,559,129	1,813,893	1,868,865
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional bonus	N/A	N/A	N/A	N/A
Compensation as director <sup>(3)</sup>	N/A	N/A	N/A	N/A
Benefits in kind <sup>(4)</sup>	59,624	59,624	81,516	81,516
<b>Total</b>	<b>2,878,489</b>	<b>2,568,753</b>	<b>2,845,409</b>	<b>2,900,381</b>

The above amounts are presented in euros on a gross pre-tax basis.

(1) The fixed compensation of the Chairman and Chief Executive Officer is paid in the fiscal year in which it is earned.

(2) Variable compensation is calculated and paid in the year following the one in which it was earned, subject to approval by the Annual Shareholders' Meeting called to approve the financial statements for the year in question. The criteria used to calculate these components or the circumstances under which they were set are detailed in Section 4.5.2.

(3) The Chairman and Chief Executive Officer does not receive any compensation in his capacity as a member of the Board of Directors.

(4) In the case of Sébastien Bazin, corresponding to (i) a company car, (ii) unemployment insurance cover taken out by the Company on his behalf, as described in Section 4.5.1.2, and (iii) asset management advisory services provided by an external company.

**Summary of commitments made in relation to the executive officer**  
(Table 11 – AFEP-MEDEF code)

Sébastien Bazin Chairman and Chief Executive Officer since August 27, 2013	Employment contract	Supplementary pension benefits <sup>(1)</sup>	Compensation or benefits payable in the case of:		
			termination/ removal from office <sup>(2)</sup>	transfer to a new position within the Group	Non-compete indemnity
End of term: Annual Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2025	No	Yes	Yes	No	No

(1) See Section 4.5.1.2 for details of the supplementary pension plans of which the Chairman and Chief Executive Officer is a member.

(2) See Section 4.5.1.2 for details of employment termination compensation and benefits payable to the Chairman and Chief Executive Officer.

## Gross compensation paid to other senior executives of the Group

The total gross compensation and benefits paid in 2024 by the Group's French and non-French companies to members of the Management and Executive Committees as at December 31, 2024 – other than the Chairman and Chief Executive Officer, whose compensation is described above – amounted to €20.8 million, including aggregate gross variable compensation of €8.6 million.

## 4.6 Executive officer and employee interest in the Company's capital

Shares in the Company are regularly granted to executive officers of the Company and to senior and middle managers. The terms and conditions of the plans are determined by the Board of Directors, which then gives the Chairman and Chief Executive Officer the necessary powers to carry out the grants.

### 4.6.1 Stock option plans

#### Stock options granted in 2024

The Company no longer grants stock options to employees or executive officers.

#### Achievement levels of performance conditions for outstanding stock option plans

There have been no outstanding stock option plans since 2018.

**Stock options granted during the fiscal year to each current executive officer**  
(Table 4 - AFEP-MEDEF code)

None.

**Stock options exercised during the fiscal year by each executive officer**  
(Table 5 - AFEP-MEDEF Code)

None.

**Historical information concerning stock options granted to employees and/or executive officers**  
(Table 8 – AFEP-MEDEF Code)

None.

**Stock options granted to and exercised by the 10 employee grantees other than executive officers who received or exercised the largest number of options**  
None.

**Lock-up conditions on shares arising from the exercise of options granted to executive officers and members of the Management and Executive Committees**  
None.

#### Share equivalents – Stock options granted to employees and executive officers

At December 31, 2024, there were no longer any stock options outstanding.

## 4.6.2 Performance shares

### Performance share plans issued in 2024

Under the terms of the authorization given in the seventeenth resolution of the May 20, 2022 Annual Shareholders' Meeting, the number of free shares granted subject to performance conditions and continued presence in the Group may not correspond to more than 2.5% of the Company's capital. Moreover, the number of free performance shares granted to executive officers of the Company may not represent more than 15% of the total performance shares granted under that resolution.

Pursuant to the provisions of Article L. 22-10-60 of the French Commercial Code, Accor has a discretionary profit-sharing plan covering at least 90% of all employees in the Company and its subsidiaries in France.

Two performance share plans have been set up:

- a first performance share plan set up on May 31, 2024 concerned 1,489 beneficiaries in some 40 countries worldwide, including the Executive Officer (the number of performance shares granted to the Chairman and Chief Executive Officer is set out in Table 6 - AFEP-MEDEF Code). The applicable performance conditions are based on the following:
  - internal conditions (80% weighting):
    - 40%: recurring EBITDA versus amount budgeted,
    - 20%: free cash flow (excluding disposals and acquisitions) after change in operating working capital versus amount budgeted,
    - 10%: reduction in carbon footprint,
    - 10%: reduction in food waste,
  - relative external condition (20% weighting):
    - Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG);
- a second performance share plan set up on October 24, 2024 concerned 202 beneficiaries, including the Executive Officer (the number of performance shares granted to the Chairman and Chief Executive Officer is set out in Table 6 - AFEP-MEDEF Code). The performance conditions applicable to this plan are identical to those described above for the plan set up on May 31, 2024.

The performance share plans have a three-year vesting period and the shares are not subject to any lock-up period.

The performance conditions under the plans will be measured at the end of the three-year vesting period. The number of shares that vest, provided that the grantees have not left the Group, will be based on the achievement rates for the performance conditions set out above, as validated by the Board of Directors. The achievement rates

will be calculated based on the vesting criteria stipulated by the Board of Directors when the plan was set up.

Concerning the internal conditions relating to "recurring EBITDA" and "free cash flow (excluding disposals and acquisitions) after change in operating working capital", 100% of the shares subject to these conditions are vested when the average annual performance compared with the budget, over the three years of the plan, is 100%.

For the "recurring EBITDA" condition, partial vesting of 50% of the shares is triggered as soon as the average performance reaches 75%, and maximum vesting (150%) is triggered as soon as this average exceeds 102%.

For the "free cash flow (excluding disposals and acquisitions) after change in operating working capital" condition, partial vesting of 50% of the shares is triggered as soon as the average performance reaches 75%, and maximum vesting (150%) is reached once this average exceeds 105%.

With regard to the internal condition relating to the reduction in carbon footprint: the objective by December 31, 2026 is for 90% of managed hotels (based on the network at January 1, 2024) to achieve a 29% reduction in Scope 1 and 2 carbon emissions (compared to 2019). Partial vesting of 50% of shares is triggered once the carbon footprint has been reduced by 25.2%, and maximum vesting (150%) is reached once the carbon footprint has been reduced by at least 33.6%.

With respect to the internal condition relating to the reduction in food waste, the objective by December 31, 2026 is to achieve a 20% reduction in food waste per meal (compared to 2023) in 800 hotels that defined a food waste baseline by December 31, 2023. Partial vesting of 50% of shares is triggered once the food waste has been reduced by 17%, and maximum vesting (150%) is reached once food waste has been reduced by at least 30%.

With regard to the external performance condition (i.e. Accor's TSR versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG)), a partial vesting of 90% of the shares is triggered if the achievement rate is 100%. The target of vesting 100% of shares has been set based on an achievement rate of 102.5% and maximum vesting (150%) is triggered on an achievement rate of at least 110%.

At the end of the measurement period, an objective under one performance condition that has not been met may be offset by outperformance in relation to the objective for another performance condition. However, the number of shares that vest at the end of the vesting period will not exceed 100% of the number of shares originally granted.

Grantees must also continue to be part of the Group in order for the shares to vest. For all of the performance shares initially granted to vest, and subject to fulfillment of the performance conditions, the grantee must continue to be either an executive officer or an employee of the Accor Group throughout the period from the grant date to May 31, 2027 for the plan set up on May 31, 2024, and from the grant date to October 24, 2027 for the plan set up on

October 24, 2024 (the plan vesting dates), except in the case of death, disability or retirement. In the event of termination of the executive officer's term of office or the employee's employment contract before the vesting date, his or her rights to all of the performance shares initially granted will be forfeited, regardless of the performance condition achievement rates, unless the Board of Directors decides otherwise.

#### **Performance shares granted to the executive officer in 2024**

(Table 6 – AFEP-MEDEF Code)

In 2024 fiscal year, Sébastien Bazin was granted 72,909 performance shares in accordance with the 2024 compensation policy approved by the Company's shareholders. The grant corresponds to 280% of the gross annual fixed compensation of the Chairman and Chief Executive Officer as approved by the Annual Shareholders' Meeting of May 31, 2024.

Grantee	Grant date	Number of shares granted during the fiscal year	Theoretical value based on the method used in the consolidated financial statements (in €)	Vesting date	Availability date	Performance conditions
Sébastien Bazin	05/31/2024 performance share plan	62,200	2,260,970 <sup>(1)</sup>	05/31/2027	05/31/2027	<ul style="list-style-type: none"> <li>• Recurring EBITDA versus budgeted amount</li> <li>• Free cash flow (excluding disposals and acquisitions) after change in operating working capital, versus the budget amount.</li> <li>• Reduction in carbon footprint relative to 2019.</li> <li>• Reduction in food waste relative to 2023.</li> <li>• Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG).</li> </ul>
	10/24/2024 performance share plan	10,709	399,017 <sup>(1)</sup>	10/24/2027	10/24/2027	<ul style="list-style-type: none"> <li>• Recurring EBITDA versus budgeted amount</li> <li>• Free cash flow (excluding disposals and acquisitions) after change in operating working capital, versus the budget amount.</li> <li>• Reduction in carbon footprint relative to 2019.</li> <li>• Reduction in food waste relative to 2023.</li> <li>• Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG).</li> </ul>

<sup>(1)</sup> In accordance with the AFEP-MEDEF Code, the valuation of the shares corresponds to the accounting value at the grant date and not to the effectively paid compensation.

The total number of performance shares granted to the Chairman and Chief Executive Officer in 2024, as explained above, and which were still valid at the date of this Universal Registration Document would represent 0.03% of the Company's capital at December 31, 2024 should they fully vest.

**Performance shares granted to the Chairman and Chief Executive Officer for which the lock-up period expired in 2024**  
(Table 7 – AFEP-MEDEF Code)

Grantee	Plan date	Number of available shares no longer subject to lock-up	Performance conditions
Sébastien Bazin	06/23/2021 performance share plan	79,034	<ul style="list-style-type: none"> <li>Recurring EBITDA versus the budgeted amount</li> <li>Free cash flow (excluding disposals and acquisitions) after change in operating working capital, versus the budgeted amount.</li> <li>Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG) from 01/01/2021 to 12/31/2023.</li> </ul>

**Performance shares granted to the top 10 employee grantees other than executive officers in 2024**

	Number of shares
Performance shares granted in 2024 to the 10 employee grantees other than executive officers who received the largest number of shares	197,250

## Achievement levels of performance conditions for outstanding performance share plans

Each year, the Board of Directors places on record the achievement level of the performance conditions applicable under outstanding performance share plans.

The table below shows the maximum number of shares that may vest and the number of shares that have vested based on the performance condition achievement rates (as placed on record by the Board of Directors on February 19, 2025) for outstanding performance share plans.

### *Performance condition achievement rates in 2024 for outstanding performance share plans*

Grant date	Performance conditions	Weighting	Target	Achievement rate	Percentage of shares vested (before cap)	Percentage of shares vested (after cap)
04/07/2022	Recurring EBITDA versus budgeted amount	40%	Average achievement rate for Group recurring EBITDA reported at end-2022, end-2023 and end-2024 equal to the average of Group budgeted recurring EBITDA rates for 2022, 2023 and 2024	152.1%	60%	
10/26/2022	Free cash flow (excluding disposals and acquisitions) after change in operating working capital, versus budgeted amount	20%	Average achievement rate for Group free cash flow (excluding disposals and acquisitions) after change in operating working capital reported at end-2022, end-2023 and end-2024 equal to the average Group free cash flow (excluding disposals and acquisitions) after change in operating working capital budgeted for 2022, 2023 and 2024	375.8%	30%	
	Reduction in the carbon footprint relative to 2019 - Scopes 1 and 2	10%	Percentage reduction at end-2024 for Scopes 1 and 2	+3.5%	0%	
	Reduction in the carbon footprint relative to 2019 - Scope 3	10%	Percentage reduction at end-2024 for Scope 3	+6.4%	0%	
	Accor's total shareholder return (TSR) versus the performance of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG)	20%	Accor's TSR equal to the objective set relative to the performance of a composite index comprising peer European and international hotel groups from January 1, 2022 to December 31, 2024	162.0%	30%	
<b>Total</b>		<b>100%</b>		<b>120%</b>	<b>100%</b>	

**Historical information concerning performance shares granted to employees and/or executive officers**

Free share plans under performance conditions	06/23/2021 Plan	10/29/2021 Plan	04/07/2022 Plan
Grant date	06/23/2021	10/29/2021	04/07/2022
Date of Board of Directors' decision	02/23/2021 and 03/05/2021	02/23/2021 and 03/05/2021	02/23/2022 and 03/16/2022
Date of approval by Shareholders' Meeting	04/30/2019	04/30/2019	04/30/2019
Total number of grantees	1,398	46	1,459
<b>Total number of shares granted</b>	<b>1,353,236</b>	<b>50,205</b>	<b>1,437,634</b>
Of which to executive officers	79,034	-	95,465
Of which to the top 10 employee grantees <sup>(1)</sup>	207,000	32,725	191,000
Vesting date	06/23/2024	10/29/2024	04/07/2025
End of lock-up period	06/23/2024	10/29/2024	04/07/2025
<b>Total vested shares at 12/31/2024</b>	<b>1,255,996</b>	<b>44,860</b>	<b>360</b>
<b>Number of shares canceled<sup>(2)</sup></b>	<b>97,240</b>	<b>5,345</b>	<b>114,601</b>
<b>Performance shares outstanding at 12/31/2024</b>	<b>-</b>	<b>-</b>	<b>1,322,673</b>
Performance condition(s)	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).

(1) Excluding executive officers.

(2) Shares canceled due to grantees leaving the Group or performance conditions not being met.

<b>10/26/2022 Plan</b>	<b>05/17/2023 Plan</b>	<b>10/26/2023 Plan</b>	<b>05/31/2024 Plan</b>	<b>10/24/2024 Plan</b>
10/26/2022	05/17/2023	10/26/2023	05/31/2024	10/24/2024
02/23/2022 and 03/16/2022	05/17/2023	10/26/2023	05/31/2024	10/24/2024
05/20/2022	05/20/2022	05/20/2022	05/20/2022	05/20/2022
34	1,510	41	1,489	202
<b>35,500</b>	<b>1,556,152</b>	<b>139,875</b>	<b>1,203,489</b>	<b>143,924</b>
-	96,642	-	62,200	10,709
26,000	201,500	129,260	164,050	38,450
10/26/2025	05/17/2026	10/26/2026	05/31/2027	10/24/2027
10/26/2025	05/17/2026	10/26/2026	05/31/2027	10/24/2027
-	<b>380</b>	-	-	-
<b>2,250</b>	<b>52,860</b>	<b>850</b>	<b>7,710</b>	-
<b>33,250</b>	<b>1,502,912</b>	<b>139,025</b>	<b>1,195,779</b>	<b>143,924</b>
Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Reduction in the food waste versus 2023, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).	Level of recurring EBITDA versus Budget, Level of free cash flow (excluding disposals and acquisitions) after change in operating working capital versus Budget, Reduction in the carbon footprint versus 2019, Reduction in the food waste versus 2023, Accor total shareholder return (TSR) versus the performance of a composite index comprising peer European and International hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt, IHG).

### **Historical information concerning shares without performance conditions granted to employees**

There are no longer free share plans without performance conditions on vesting.

#### **Lock-up condition**

In accordance with the provisions of the French Commercial Code and the AFEP-MEDEF Code, the Board of Directors has, for each of the performance share plans granted since May 14, 2007, required executive officers and members of the Management and Executive Committees to retain shares resulting from performance share grants

until the date on which they cease to hold office within the Group or cease to be an executive officer or member of the Group Management or Executive Committees. The lock-up conditions vary depending on the plan concerned, as shown in the table below.

#### **Lock-up conditions for vested shares held by executive officers and other members of the Management and Executive Committees**

Plan date	Lock-up conditions applicable to executive officers	Lock-up conditions applicable to members of the Management and Executive Committees
Plans issued from 2014 to 2016	<p><b>The following conditions apply until the grantee ceases to hold an executive officer's position within the Group:</b></p> <ul style="list-style-type: none"> <li>at the end of the lock-up period, the grantee must keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of their fixed compensation.</li> </ul> <p><b>For the purposes of the above paragraph:</b></p> <ul style="list-style-type: none"> <li>the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date;</li> <li>"fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date.</li> </ul> <p><b>Once the two year compensation threshold is reached:</b></p> <ul style="list-style-type: none"> <li>(i) the 25% lock-up no longer applies; and</li> <li>(ii) the grantee is required to acquire, or keep, 3% of their vested shares.</li> </ul>	<p><b>The following conditions apply until the grantee ceases to be a member of the Group Management and Executive Committees:</b></p> <ul style="list-style-type: none"> <li>at the end of the lock-up period, grantees who were Management or Executive Committee members at the grant date are required to keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of his or her fixed compensation.</li> </ul> <p><b>For the purposes of the above paragraph:</b></p> <ul style="list-style-type: none"> <li>the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date;</li> <li>"fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date.</li> </ul> <p><b>Once the above threshold is reached,</b> the 25% lock-up condition no longer applies.</p>
Plans issued as of 2017	<p><b>The following conditions apply until the grantee ceases to hold an executive officer's position within the Group:</b></p> <ul style="list-style-type: none"> <li>at the end of the vesting period, the grantee must keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of their fixed compensation.</li> </ul> <p><b>For the purposes of the above paragraph:</b></p> <ul style="list-style-type: none"> <li>the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date;</li> <li>"fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date.</li> </ul> <p><b>Once the two year compensation threshold is reached:</b></p> <ul style="list-style-type: none"> <li>(i) the 25% lock-up no longer applies; and</li> <li>(ii) the grantee is required to keep 3% of their vested shares.</li> </ul>	<p><b>The following conditions apply until the grantee ceases to be a member of the Group Management and Executive Committees:</b></p> <ul style="list-style-type: none"> <li>at the end of the vesting period, grantees who were Management or Executive Committee members at the grant date are required to keep 25% of the vested shares (based on the performance condition achievement rates) until the value of all the freely transferable shares held in registered form by the grantee represents the equivalent of at least two years of their fixed compensation.</li> </ul> <p><b>For the purposes of the above paragraph:</b></p> <ul style="list-style-type: none"> <li>the value of the shares held in registered form is determined based on the average of the Accor opening share price quoted over the 20 trading days preceding the measurement date;</li> <li>"fixed compensation" means the amount of the grantee's annual gross fixed compensation at the measurement date.</li> </ul> <p><b>Once the above threshold is reached,</b> the 25% lock-up condition no longer applies.</p>

## Share equivalents – Performance shares granted to employees and executive officers

At December 31, 2024, a total of 4,337,563 performance share rights were outstanding.

If all of these rights had vested at December 31, 2024, this would have led to the issuance of 4,337,563 shares, representing 1.780% of the Company's capital at that date, of which 0.109% corresponding to performance share rights granted to current executive officers.

## 4.6.3 Non-discretionary and discretionary profit-sharing agreements

### Non-discretionary profit sharing

In France, a Group-level non-discretionary profit-sharing agreement providing for payment in excess of the legally mandated minimum (accord dérogatoire) has been negotiated with employee representatives. It is applicable to Accor and certain French subsidiaries that are at least 50% owned, irrespective of the number of employees in the Company concerned.

The agreement enables employees with more than three months' seniority to receive profit-shares based on the results of all of the subsidiaries covered by the program.

Sums are paid into a special profit-sharing reserve, calculated by applying a standard legal formula to the profits of each company that falls within the scope of application of the agreement, as follows:

Special profit-sharing reserve =  $1/2 \times (\text{net profit} - 5\% \text{ of equity}) \times (\text{salaries/value added})$ .

Applying this formula to the results of each of the companies covered by the scope of application constitutes the Group's special profit-sharing reserve which amounted to around €506,200 gross for 2023.

Amounts allocated to the special profit-sharing reserve in previous years were:

- 2022 special profit-sharing reserve paid in 2023: around €904,400;
- 2021 special profit-sharing reserve paid in 2022: around €3.9 million;
- 2020 special profit-sharing reserve paid in 2022: around €263,000.

### Discretionary profit sharing

Due to the Group's organization structure and compensation policy, a large number of discretionary profit-sharing agreements have been negotiated at the level of the parent company, its subsidiaries and the operating units.

These profit-shares are determined based on whether the subsidiary or unit concerned meets or exceeds its profit targets. For the Company, the profit-sharing scheme is based on the level of recurring EBITDA achieved in relation to budgeted recurring EBITDA, and on the proportion of employees who received Diversity & Inclusion training.

### Hedging instruments

Accor's executive officers have undertaken not to use any hedging instruments in relation to their performance shares. Members of the Management and Executive Committees who receive performance shares have been banned by the Company from using any such instruments.

The total amount of the reserve is allocated among all of the employee beneficiaries in proportion to their individual salary for the reference fiscal year, which is capped by the agreement at double the amount of the annual ceiling for French social security contributions, set at December 31 of the reference fiscal year.

In compliance with the French Act of December 3, 2008, in favor of working income, the lock-up period on amounts allocated to employee profit-shares has been optional rather than compulsory since 2009. Consequently, in 2024, 26.15% of 2023 profit-share was paid immediately to beneficiaries.

Where such a request is not made, in accordance with the law, the amounts in the profit-sharing reserve are invested in corporate mutual funds, with half allocated to the managed Group Retirement Savings Plan (PERCOL) and the other half to the Corporate Savings Plan (PEEG).

In 2024, 22.62% of the total profit-share was allocated to the Group Collective Retirement Savings Plan (PERCOL) and 51.23% to the Corporate Savings Plan (PEEG), in view of a default investment rate of 21.16%.

The calculation method is based on quantitative criteria specified in each agreement. The amounts vary from year to year and are capped. Discretionary profit-sharing agreements are negotiated with Works Councils or union representatives.

#### 4.6.4 Transactions carried out by corporate officers involving Company shares

*Schedule of transactions involving shares of the Company carried out during fiscal 2024, within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code*

Person concerned	Transaction completed	Type of transaction	Number of transactions	Number of shares
Paul Dubrule	For personal reasons	Sale of shares	11	110,000
Paul Dubrule	In respect of a related person	Sale of shares	7	70,000
Anne-Laure Kiechel	For personal reasons	Acquisition of shares	1	1,000
Sarmad Zok	For personal reasons	Sale of shares	1	16,500

### 4.7 Items likely to have an influence in the event of a public takeover offer

Pursuant to Article L. 22-10-11 of the French Commercial Code, the Company must present and, when necessary, explain the items that are likely to have an influence in the event of a public takeover offer.

These items include agreements signed by the Company which would be amended or terminated in the event of a change in control. As mentioned in Section 7.4.1 of this Universal Registration Document, certain financing contracts contain change of control clauses.

The breakdown of capital and voting rights and the percentage of capital and voting rights held by the Company's major shareholders are presented in Section 7.4.1 of this Universal Registration Document.

Agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights are presented in Section 7.4.1 of this Universal Registration Document.

The rules applicable to the appointment and replacement of members of the Board of Directors in addition to the powers of the Board of Directors are outlined in the Company's Bylaws and are presented in Sections 4.1.2 and 4.2.2 of this Universal Registration Document.

To the best of the Company's knowledge, there are no other items likely to have an influence in the event of a public takeover offer.

### 4.8 Agreements between corporate officers or significant shareholders and Group subsidiaries

At the date of this Universal Registration Document, with the exception of routine agreements entered into on an arm's length basis, no agreements have been signed, either directly or via an intermediary, between an executive officer or a shareholder that holds more than 10% of the Company's voting rights and a company in which the

Company directly or indirectly holds more than half of the capital within the meaning of Article L. 233-3 of the French Commercial Code, with the exception of agreements entered into in the normal course of business and the agreements referred to in the Statutory Auditors' special report on related-party agreements.

### 4.9 Annual Shareholders' Meeting

The Annual Shareholders' Meeting will be held on May 28, 2025 at 9:00 am at the Company's registered office located at 82 rue Henri Farman, 92130 Issy-les-Moulineaux.

The notice of meeting together with the draft agenda and draft resolutions will be published in the French bulletin of legal announcements (BALO) and will be available on the Company's website: [group.accor.com](http://group.accor.com) within the regulatory timeframes.

In accordance with the law, the applicable conditions and procedures for attending Annual Shareholders' Meetings are set out in the Company's Bylaws, which are available on the Company's website. They notably concern admittance conditions (Article 24 of the Bylaws), organization of the Shareholders' Meetings (Article 25 of the Bylaws), and disclosure thresholds relating to shareholders' interests in the Company's capital and voting rights (Article 9 of the Bylaws).

## 4.10 Authorizations to transact in Company shares

Shareholders have granted the Board of Directors the following authorizations.

Type of authorization	Date of authorization	Nominal amount authorized	Term and expiry date	Use of the authorization in fiscal 2023
Reduction of capital by canceling treasury shares	Shareholders' Meeting of May 17, 2023 17 <sup>th</sup> resolution	10% of the share capital	24 months May 17, 2025	Capital decrease on April 9, 2024 by canceling 9,923,228 shares
Capital increase and issuance of shares and share equivalents:	Shareholders' Meeting of May 17, 2023 18 <sup>th</sup> to 22 <sup>nd</sup> resolutions	50% of the share capital, approx. €394 million <sup>(1)</sup>	26 months July 17, 2025	None
• with pre-emptive subscription rights		10% of the share capital, approx. €78 million <sup>(1)</sup> with or without priority subscription period		None
• by public offering without pre-emptive subscription rights		10% of the share capital, approx. €78 million <sup>(1)</sup>		None
• by restricted offering without pre-emptive subscription rights		15% of the initial issue (or according to legislation prevailing on the issue date)		None
• to increase the amount of any issues that are oversubscribed		10% of the share capital, approx. €78 million <sup>(1)</sup>		None
• in payment for contributed assets		10% of the share capital, approx. €78 million <sup>(1)</sup>		None
Capital increase by capitalizing reserves, retained earnings or additional paid-in capital	Shareholders' Meeting of May 17, 2023 23 <sup>rd</sup> resolution	50% of the share capital, approx. €394 million <sup>(1)</sup>	26 months July 17, 2025	None
Capital increase reserved for members of a corporate savings plan	Shareholders' Meeting of May 17, 2023 25 <sup>th</sup> resolution	2% of the share capital, on the date of the Board of Directors' decision to increase the share capital	26 months July 17, 2025	None
Capital increase as part of an employee shareholding transaction	Shareholders' Meeting of May 17, 2023 26 <sup>th</sup> resolution	2% of the share capital, on the date of the Board of Directors' decision to increase the share capital	18 months November 17, 2024	None
Grant of bonus shares, subject to performance conditions	Shareholders' Meeting of May 20, 2022 17 <sup>th</sup> resolution	2.5% of the capital on May 20, 2022 Executives: capped at 15% of all shares awarded under the 18 <sup>th</sup> resolution of the Shareholders' Meeting of May 20, 2022	38 months July 20, 2025	Grant of 1,203,489 performance shares on May 31, 2024 and 143,924 performance shares on October 24, 2024, subject to performance and presence conditions.
Grant of bonus shares, not subject to performance conditions	Shareholders' Meeting of April 29, 2021 19 <sup>th</sup> resolution	0.2% of the share capital at April 29, 2021	38 months June 29, 2024	None
Share warrants to be issued free of charge to shareholders in the event of a public offer for the shares of the Company	Shareholders' Meeting of May 17, 2023 27 <sup>th</sup> resolution	25% of the share capital, approx. €197 million <sup>(1)</sup>	14 months July 17, 2024	None

(1) As of the date of authorization by the Annual Shareholders' Meeting of May 17, 2023.

In accordance with the 24<sup>th</sup> resolution of the Annual Shareholders' Meeting of May 17, 2023, the overall ceiling for capital increases is as follows:

- capital increase with or without maintenance of pre-emptive subscription rights: 50% of the share capital (approx. €394 million<sup>(1)</sup>);
- capital increase without pre-emptive subscription rights: 10% of the share capital (approx. €78 million<sup>(1)</sup>);

(1) As of the date of authorization by the Annual Shareholders' Meeting of May 17, 2023.

## 4.11 Appendices

### 4.11.1 Appendix A - Board of Directors' Rules of Procedure

#### Board of Directors' Rules of Procedure

The members of the Board of Directors of Accor (hereinafter the "Company") abide by the following operating procedures, which constitute the Rules of Procedure of the Board of Directors.

These Rules of Procedures are based on recommendations aimed at ensuring compliance with the fundamental principles of corporate governance, notably the AFEP-MEDEF Corporate Governance Code for listed companies.

Intended for internal use only, these Rules of Procedure are designed to supplement the Company Bylaws by providing further details of the Board of Directors' organizational and operating procedures. They may not be used by shareholders or third parties as a basis for any claims against the directors, the Company or any company of the Accor Group (hereinafter the "Group"). They apply, where appropriate, to the non-voting directors appointed by the Board of Directors as well as to the Founding Chairman designated in Article 21 of the Company's Bylaws.

These Rules of Procedure shall be disclosed to the shareholders and to the public.

#### 1. Composition

At least half of the directors on the Board of Directors must be independent within the meaning of the criteria set forth in the AFEP-MEDEF Corporate Governance Code for listed companies.

Every year, the Board of Directors shall determine which of the directors are independent according to the above-mentioned criteria. The conclusions of said assessment shall be disclosed to the shareholders and to the public in the Universal Registration Document.

#### 2. Meetings

The Board of Directors shall hold at least six meetings per year, of which one dedicated to reviewing the budget and one dedicated to a strategic review of the Group's operations. The proposed dates of each year's meetings shall be sent to the directors no later than March 31 of the previous year. Notices of meeting shall be sent by mail, email or fax, or given verbally. The Board Secretary will carry out that task.

The draft minutes of each meeting shall be sent to the directors within 15 days after said meeting and submitted to the Board for approval at the meeting following the next meeting.

Part of at least one meeting a year shall be devoted to assessing the Board's efficiency and effectiveness, in order to identify possible areas for improvement. In addition, the Board of Directors shall conduct a formal self-assessment at least every three years.

Non-executive directors shall meet once a year, without the executive directors or corporate officers being present, to assess the latter's performance and consider the future management structure.

For the purpose of calculating the quorum and majority, directors who take part in meetings by any means making it possible to identify them and enabling their actual participation pursuant to current statutes and regulations shall be deemed to be in attendance.

#### 3. Information for the Board of Directors

The directors shall be provided with all the information necessary for them to carry out their duties.

Except when compliance with confidentiality or physical obstacles make it impossible, an information package pertaining to the items on the agenda that require prior study shall be sent to the directors in a timely manner prior to the meetings.

In addition, the directors shall be kept periodically informed between meetings of all significant events and transactions in the life of the Group. To this end, they shall be provided with all the press releases issued by the Company and a periodic summary of financial analysts' research reports on the Group and, when necessary, the actual reports.

The Board shall be regularly informed of and shall periodically discuss the Group's financial position, cash position and commitments as well as its strategy and main policies in the areas of human resources, organization and information systems.

The directors shall be entitled to require the provision of any document necessary for the proceedings of the Board that has not been submitted to them. Any such requests shall be sent to the Chairman and Chief Executive Officer who may submit it to the Board for a decision.

The directors shall have the right to meet with the Group's main executives, including without the presence of the executive officers. To do so, they must first file a request with the Chairman and Chief Executive Officer.

#### 4. Powers of the Board of Directors

The Board of Directors deals with all matters falling within the powers vested in it under the applicable laws and regulations.

In addition, the Board of Directors shall:

- approve the annual budget, including the annual financing plan, as well as the multi-annual business plan presented by the Chairman and Chief Executive Officer;
- review and approve the Group's overall strategy, at least once a year, in accordance with Article 2 of these Rules of Procedure;

• based on the recommendation of the Commitments Committee, authorize the following decisions of the Chairman and Chief Executive Officer prior to their implementation:

- (i) any and all immediate or deferred financial commitments representing more than €100 million per transaction. "Financial commitments" are defined as:
  - any and all acquisitions or disposals of assets and majority or minority interests in other companies; in the latter case, the amount of the commitment is considered equal to the entity's enterprise value,
  - any and all direct investments, for example for the creation of a business, the construction, refurbishment or extension of a hotel property, or expenditure on technological developments,
  - rental investments, measured on the basis of the market value of the leased asset,
  - hotel management contracts with a guaranteed minimum fee;
  - any and all loans to entities in which the Company or one of its subsidiaries does not hold the majority of the shares and voting rights, and any and all commitments to participate in share issues by such entities.

In the case of financing transactions, however, the Chairman and Chief Executive Officer is authorized to make any and all financial commitments of up to €1 billion without obtaining prior approval from the Board of Directors, provided that such commitment is undertaken in accordance with the annual Group financing policy as approved in advance by the Board of Directors. In this case, the Chairman and Chief Executive Officer shall inform the Board of Directors of the transactions after they have been completed. The Board's prior approval is not required for borrowings due in less than one year, whatever the amount borrowed;

- (ii) any and all transactions that may impact the Group's strategy or lead to a material change in the Group's business base (mainly entry into a new business or withdrawal from an existing business), whatever the amount of the transaction;
- (iii) any and all transactions involving the Company's shares carried out in application of Article L. 225-209 of the French Commercial Code that exceed one million shares per transaction or two million shares per year;
- authorize the Chairman and Chief Executive Officer to issue guarantees, bonds and endorsements in the Company's name, up to a cumulative amount of €1 billion per year. In accordance with the Company's Bylaws, any such authorizations may be given for a period of one year. The Chairman and Chief Executive Officer is required to report to the Board of Directors each year on the amount and nature of guarantees, bonds and endorsements issued under the authorization;
- discussing and deciding on any proposed changes to the Group's management structure and reviewing information about the main organizational changes.

## 5. Vice-Chairman of the Board of Directors – Senior Independent Director

In accordance with Article 14 of the Company's Bylaws, the Board of Directors may appoint one of its independent members to act as Vice-Chairman for the duration of his or her term as director. The appointment may be terminated at any time by decision of the Board of Directors.

In accordance with the Company's Bylaws, the Vice-Chairman may call meetings of the Board of Directors if the Chairman and Chief Executive Officer is unable to do so, and shall chair Board meetings in the Chairman and Chief Executive Officer's absence.

The Vice-Chairman shall act as the preferred contact for the other independent directors. Whenever necessary and at least once a year, he or she shall organize and lead a meeting reserved exclusively for independent directors to allow them to discuss certain issues outside of full Board meetings.

The Vice-Chairman shall ensure that requests from shareholders not represented on the Board are answered, and shall make him or herself available to hear their comments and suggestions and, where necessary, answer their questions. A specific e-mail address shall be created for this purpose. The Vice-Chairman shall inform the Board of Directors about such contact with the shareholders.

In addition, the Vice-Chairman shall oversee formal assessments of the Board of Directors' practices, approve the list of strategic issues to be discussed at Board meetings, as prepared each year by the Chairman and Chief Executive Officer, and deal with any conflicts of interest affecting Board members under the procedure for managing conflict of interest situations as described in Article 9.

He or she shall be assisted by the Corporate Secretary for any related administrative tasks.

## 6. Board Committees

Board discussions and decisions in certain areas shall be prepared by specialist Board Committees made up of directors appointed by the Board for the duration of their term. These Committees shall examine matters falling within their terms of reference, as well as any matters referred to them for consideration by the Chairman and Chief Executive Officer. They shall report regularly to the Board on their work, and provide the Board with their observations, opinions, proposals or recommendations.

To assist them in their work, the Board Committees may commission technical reports from management or from external consultants, at the Company's expense. In both cases, the Chairman and Chief Executive Officer shall be notified in advance. The Committees may also arrange meetings with members of Company management responsible for the areas under review, without any executive officers being present. In this case also, the Chairman and Chief Executive Officer shall be informed in advance.

There are five standing Board Committees:

- **the Audit, Compliance & Risks Committee;**
- **the Commitments Committee;**
- **the Appointments and Compensation Committee;**
- **the ESG Committee; and**
- **the International Strategy Committee.**

The Board of Directors may also set up one or more ad hoc Committees.

Each Committee shall be chaired by one of its members, appointed by the Board on the recommendation of the Appointments and Compensation Committee.

The Chairman and Chief Executive Officer may be invited to attend any and all Board Committee meetings by the Chairman of the Committee concerned. However, he shall not attend the part of Appointments and Compensation Committee meetings during which agenda items concerning him personally are discussed, nor the part of Audit, Compliance & Risks Committee meetings during which the Committee members discuss matters with the Statutory Auditors and/or independent third parties where relevant.

The Committee Chairman shall appoint a person who does not need to be a Committee member to act as secretary.

The Chairperson of each Committee may ask for the Committee to be consulted on any matters falling within its terms of reference that have not been referred to it.

Each Committee shall periodically review its rules of procedure and propose to the Board any changes that are considered necessary.

The Board Committees shall not have any decision-making authority.

#### **6.1. The Audit, Compliance & Risks Committee**

The Audit, Compliance & Risks Committee is responsible for ensuring that the accounting policies applied for the preparation of the consolidated and parent company financial statements are appropriate and applied consistently from one period to the next. Its terms of reference also include checking that internal reporting and control procedures provide adequate assurance concerning the reliability and completeness of financial and accounting information, sustainability information, and the control of Group risk exposure. Furthermore, it is responsible for preparing the Board of Directors' decisions pertaining to compliance.

To this end, it formulates all recommendations or proposals to the Board of Directors in all areas described below and, in particular, carries out the following tasks:

##### **Audit and risk:**

- it reviews the interim and annual consolidated and parent company financial statements prior to their examination by the Board of Directors, and obtains assurance that the related accounting policies are

appropriate and applied consistently from one period to the next. This includes reviewing draft results press releases and financial announcements to be issued by the Company;

- it reviews the scope of consolidation and the reasons for excluding any entities;
- it monitors the process for preparing and tracking sustainability-related information, including the double materiality analysis process implemented to determine the information to be published in accordance with applicable sustainability reporting standards. Where appropriate, it makes recommendations to ensure the integrity of this process;
- it reviews the risk management policy and ensures that adequate systems are in place;
- it assesses the material risk exposure and off-statement of financial position commitments, and receives a copy of the Chief Financial Officer's detailed report on these matters;
- It reviews the sustainability risk mapping;
- it assesses the effectiveness of internal audits covering the procedures for the preparation and processing of accounting and financial information, without compromising the internal auditors' independence; it obtains assurance concerning the effectiveness of the Group's system of internal control by reviewing the methods used to identify risks and the Internal Audit Department's organizational and operating principles. It is also informed of the internal audit program and of the results of the internal audits;
- it reviews, in conjunction with the ESG Committee, the sustainability information contained in the sustainability report, including the double materiality analysis;
- it monitors the execution of the Statutory Auditors' engagement and reviews their work plan and audit findings. It receives a copy of the Statutory Auditors' post-audit letter setting out the main issues identified during their audit and describing the main accounting options selected;
- it monitors the performance by the Statutory Auditors or, where applicable, by the independent third-party body(s) of their mission to certify sustainability-related information, examines the work schedule of the Statutory Auditors or, where applicable, the independent third-party body(s) and the conclusions of their due diligence. It receives a copy from the Statutory Auditors or, where applicable, the independent third-party body(s) of the main points identified during their work;
- when appointing the Statutory Auditors responsible for certifying the financial statements and the Statutory Auditors (or, where applicable, the independent third-party body(s)) responsible for certifying the sustainability information, it conducts the selection procedure by carrying out a call for tenders from the various firms (except in the event of renewal of their mandate) and issues a recommendation to the Board of Directors on the proposed Statutory Auditors and, where applicable, the independent third-party body(s);

- it authorizes services other than the certification of the financial statements and the sustainability information that the Statutory Auditors (and where relevant independent third party bodies) and members of their networks may be asked to perform in accordance with the applicable laws and regulations;
- at the end of each fiscal year, it is informed of the fees paid by Group companies to the Statutory Auditors (and where relevant independent third party bodies) and members of their networks during the fiscal year, including a detailed breakdown by type of engagement, reports to the Board of Directors on these fees, and expresses an opinion on the proposed fee for the statutory audit of the financial statements;
- it obtains assurance concerning the Statutory Auditors' (and where relevant the independent third party bodies') independence, notably by reviewing the Statutory Auditors' statement of independence, and informs the Board of Directors of its assessment of the Statutory Auditors' (and, where relevant, the independent third party bodies') actual level of independence;
- it reports regularly to the Board of Directors on the results of the statutory audit engagement and the ways in which this engagement contributes to ensuring the integrity of financial information, as well as on the Committee's role in this process;
- with regard to risks, it is provided with a map of the Group's major risks;
- it reports regularly to the Board of Directors on the results of the audit carried out to certify the sustainability information and the ways in which this audit contributes to ensuring the integrity of sustainability information, as well as on the Committee's role in this process.

#### **Compliance:**

- it reviews the organization and implementation of the Company's compliance program, and is regularly informed about the deployment of its compliance policies;
- it reviews all ethical issues that come to its attention or are submitted to it for review by the Board or its Chairman.

The Audit, Compliance & Risks Committee comprises three to six members possessing the necessary technical knowledge to fulfill the Committee's duties. At least two thirds of these members are directors who have been qualified as independent by the Board of Directors. The Committee is chaired by an independent director.

The Audit, Compliance & Risks Committee holds at least three meetings per year. One meeting – attended by the Head of Internal Audit – is devoted to reviewing the effectiveness of the system of internal control.

The Audit, Compliance & Risks Committee may make inquiries of the Statutory Auditors (and, where relevant, the independent third party body(s)) without the executive officers and/or the Chief Financial Officer being

present, after first notifying the Chairman and Chief Executive Officer.

Calls to meeting are issued by the Committee Chairman and include the meeting agenda. Meetings to review the interim and annual financial statements are held at least two days prior to the Board meeting called to approve the financial statements. The members of the Audit, Compliance & Risks Committee must receive all necessary documents on a timely basis. When members are first appointed to the Committee, they are given detailed information about accounting, financial and operational issues that are specific to the Group. The Chairman and Chief Executive Officer, the Chief Financial Officer, the Statutory Auditors (and, where applicable, the independent third party body(s)) and the person responsible for CSR may attend meetings of the Audit, Compliance and Risks Committee as required.

At the invitation of the Chairman of the Audit, Compliance and Risks Committee or the Chairman of the ESG Committee, the Audit, Compliance and Risks Committee and the ESG Committee may meet in a joint session in order, in particular, to jointly carry out, prior to their examination by the Board of Directors, the following:

- a review of the double materiality analysis; and
- a review of the sustainability report

#### **6.2. The Commitments Committee**

The Commitments Committee is comprised of no more than seven members. Meetings of the Committee may be called at any time, in writing or verbally, by the Committee Chairman or the Chairman and Chief Executive Officer.

The Commitments Committee's recommendations are adopted by a simple majority and must then be discussed by the Board of Directors before the commitments can be implemented by the Group. The Commitments Committee is therefore responsible for preparing Board meetings and making recommendations to the Board on the following matters:

- any mergers, demergers or asset transfers;
- any amendments to the Company's corporate purpose;
- any and all commitments or transactions for which the Chairman and Chief Executive Officer is required to obtain the Board of Directors' prior approval in accordance with Article 4. c) of these Rules of Procedure.

#### **6.3. The Appointments and Compensation Committee**

The Appointments and Compensation Committee's role is to prepare the Board of Directors' decisions pertaining to the compensation of executive officers and the policy for granting long-term incentive instruments, and to prepare changes in the composition of the Company's management bodies. It is also responsible for ensuring that the Group's corporate governance principles are properly applied.

To this end, it formulates all recommendations or proposals to the Board of Directors in all areas described above and, in particular, carries out the following tasks:

**Appointments:**

- it prepares recommendations, in liaison with the Chairman and Chief Executive Officer, regarding the appointment and succession of the executive officers and the selection of new directors. In selecting possible directors, the Committee takes into consideration the desirable balance in the Board's composition, takes special care that each candidate has the required capabilities and availability and ensures that the directors have the array of experience and skills necessary to enable the Board of Directors to carry out its duties effectively with the required objectivity and independence vis-à-vis both senior management and a given shareholder or group of shareholders;
- it is informed of the succession plan concerning members of the Group's Executive Committee.

**Compensation:**

- it studies and prepares recommendations regarding the different elements of the compensation of executive officers, including the fixed and variable portions of their short-term compensation, the granting of medium- and long-term incentives such as performance shares and stock options, all the provisions regarding their retirement plans and all other in-kind benefits;
- it defines and implements the rules for setting the variable portion of the executive officers' compensation while ensuring that said rules are consistent with the annual appraisal of executive officers' performance and with the Group's medium-term strategy;
- it expresses an opinion to the Board regarding the general policy for granting medium and long-term incentives such as stock options and performance shares to Group employees, and the plans proposed by the Chairman and Chief Executive Officer;
- it is kept informed of and gives an opinion on the compensation policy for members of the Group Executive Committee and reviews the consistency of such policy;
- it issues a recommendation to the Board on the overall amount of directors' compensation, which is submitted to shareholders for approval. It proposes to the Board rules for allocating said directors' compensation and the individual amounts of the payments to be made as compensation to the directors based on their attendance at Board and Committee meetings pursuant to Article 8 of these Rules of Procedure;
- it reviews the policy and the Chairman and Chief Executive Officer's proposals regarding employee share issues and any employee share ownership plans;
- it reviews the insurance coverage taken out by the Company regarding the civil liability of executive officers;

- it approves the information provided to shareholders in the Company's Universal Registration Document regarding (i) executive officer compensation; (ii) the principles and procedures used to set such compensation; and (iii) the grant and exercise of stock options and the grant of performance shares.

**Governance:**

- it is tasked, in liaison with the Chairman and Chief Executive Officer, with issuing recommendations on implementing best corporate governance practices and preparing the assessment of the Board's work;
- it reviews and issues recommendations on best corporate governance practices, and in particular, assesses whether the Company's governance practices comply with the recommendations of the corporate governance code to which the Company refers;
- it periodically reviews whether the directors meet the independence criteria defined by the Board and makes recommendations if it appears necessary to review the independent status of directors;
- it continuously monitors changes in the Company's ownership structure and determines how the Company's awareness of such changes could be improved, particularly through legal procedures;
- under the procedure for managing conflict of interest situations, it reviews all cases where there is a conflict of interest concerning one or more shareholders and (i) the interests of the Company or (ii) the interests of the shareholders as a whole and cases where there is a conflict of interest concerning members of the Board of Directors;
- it reviews changes in the role and responsibilities of the Board of Directors;
- it prepares all matters for discussion between the Company and its shareholders relating to changes in their equity interests, their representation in the Company's corporate governance structures, and any contractual commitments between them and the Company. This latter role is fulfilled in part by preparing decisions of the Board of Directors authorizing related-party agreements.

The Appointments and Compensation Committee is comprised of three to seven members, including a director representing employees. A majority of these members must be independent directors. The Committee is chaired by an independent director.

The Appointments and Compensation Committee holds at least two meetings per year. Calls to meeting are issued on instructions from the Committee Chairman and include the meeting agenda.

#### **6.4. The ESG Committee**

The ESG Committee is made up of no more than seven members, and is tasked with preparing the Board's decisions on ESG matters.

More specifically, its tasks include:

- helping the Board of Directors to determine multi-year strategic guidelines in terms of social and environmental responsibility, particularly with regard to climate change and sustainability;
- checking the integration of the Group's sustainability commitments in respect of the challenges related to its activities and its objectives;
- assisting the Board of Directors in the annual review of results and the opportunity, if any, to adapt the action plan or amend objectives, particularly in the light of changes in corporate strategy, technologies, shareholder expectations and the financial ability to implement them;
- reviewing annual extra-financial performance;
- reviewing the Group's ratings by rating agencies and through extra-financial analyses ;
- assisting the Board of Directors in defining extra-financial performance indicators and monitoring them;
- jointly reviewing the Sustainability Report together with the Audit, Compliance and Risks Committee, including the process for preparing this report and the double materiality analysis;
- taking note each year of the report of the Ethics Committee.

The Committee hold at least two meetings per year. Calls to meeting are issued on instructions from the Committee Chairman and include the meeting agenda.

At the invitation of the Chairman of the Audit, Compliance and Risks Committee or the Chairman of the ESG Committee, the Audit, Compliance and Risks Committee and the ESG Committee may meet in a joint session in order, in particular, to jointly carry out, prior to their examination by the Board of Directors, the following:

- a review of the double materiality analysis; and
- a review of the sustainability report.

#### **6.5. International Strategy Committee**

The international Strategy Committee comprises all directors and is responsible for preparing Board meetings and making recommendations to the Board concerning the international strategic guidelines of the Group, and in particular on the following matters:

- strategic priorities for the Group's international hotel development;
- geographic breakdown of the Group's activities and geopolitical issues and risks;
- monitoring of significant international projects, alliances and partnerships.

The Committee holds at least two meetings per year. Calls to meeting are issued on instructions from the Committee Chairman and include the meeting agenda.

#### **7. Secretary to the Board of Directors**

Pursuant to the Company's Bylaws, the Board of Directors shall name a Secretary who does not need to be a director.

The Board Secretary's role is to call members to meetings of the Board of Directors when requested to do so by the Chairman and Chief Executive Officer and to prepare the draft minutes of the meetings of the Board of Directors, which are then submitted to the Board for approval. He or she is tasked with sending the working documents to the directors according to the procedure set forth in Article 3 of these Rules of Procedure and in general responds to any request from directors for information pertaining to their rights and obligations, the Board's operation or the life of the Company.

His or her duties also include maintaining and updating the statements designed to prevent conflicts of interest, as provided for in Article 9.

Lastly, the Board Secretary shall attend the meetings of the Board Committees as needed at the request of the Chairman and Chief Executive Officer or the Committee Chairmen. He or she may also be tasked with sending the working documents to the Committee members.

#### **8. Directors' compensation**

The annual amount of directors' compensation approved by shareholders is allocated by the Board based on a recommendation by the Appointments and Compensation Committee.

Board members are entitled to a fixed portion of compensation for their duties as directors and, as the case may be, their role as a member or Chairman of one or more Board Committees, as well as a variable portion of compensation determined according to their actual attendance at Board and Committee meetings.

Distribution is based on the following principles:

- the annual amount of directors' compensation is divided into an amount set aside for the Board and an amount set aside for the Board Committees, as determined by the Board of Directors;
- one-third of the amount set aside for the Board and of the amount set aside for the Committees is used to pay the fixed portion of directors' compensation;
- two-thirds of the amount set aside for the Board and of the amount set aside for the Committees is used to pay the variable portion of directors' compensation based on a per-meeting amount set by the Board depending in each case on the total number of meetings held during the fiscal year and on the number of members comprising each body. The calculated variable portion of directors' compensation is then paid to each director depending on their attendance rate;
- the Vice-Chairman of the Board of Directors receives the fixed portion of directors' compensation payable to all directors as well as a fixed portion of a lump sum determined by the Board of Directors;
- a lump sum is set aside for non-voting directors to be allocated on the same basis as that applied to the amounts set aside for the Board and for the Board Committees;

- Committee Chairpersons receive a fixed portion of directors' compensation equal to double the fixed portion payable to Committee members;
- members of the Audit, Compliance & Risks Committee, and members of the Appointments and Compensation Committee, receive an increased fixed portion of directors' compensation, as decided by the Board of Directors;
- directors who hold simultaneously the position of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer do not receive any compensation in this respect;
- directors representing employees do not receive any directors' compensation. The compensation that they would have received is not distributed and instead the Company has pledged to allocate the equivalent amount to supporting Group employees in difficulty;
- the Board of Directors may also decide to allocate an exceptional bonus for a given assignment or mandate to a director or non-voting director as part of their variable compensation;
- directors' compensation is paid no later than three months following the end of the fiscal year.

## 9. Conflicts of interest and sensitive information

### 9.1. Situations giving rise to conflicts of interest

Any director that is directly or indirectly, through a third party or otherwise, exposed to an actual or potential conflict between his or her interests and those of the Company because of the positions that he or she holds and/or any interests that he or she has elsewhere, shall inform the Vice-Chairman of the Board of Directors and the Board Secretary.

As well as giving rise to a conflict of interests, direct or indirect ties to an entity whose interests compete with those of the Company may also lead to a breach of competition rules. Consequently, while they are members of the Company's Board, directors shall not accept any directorship, management position or consulting engagement with an entity whose interests compete with those of the Company without the Board's prior authorization.

Pursuant to Article 15 of the Company's Bylaws, directors and any other persons who attend Board meetings shall be required to treat all information provided during these meetings as strictly confidential.

### 9.2. Sensitive information as defined in competition law

No sensitive information, as defined in competition law, may be disclosed or discussed in the presence of any director who has direct or indirect ties to an entity whose interests compete with those of the Company (a "Concerned Director").

The definition of sensitive information in competition law covers all information not in the public domain that could enable the Concerned Director to understand or influence the Company's commercial and other strategies in

markets served by the entity whose interests compete with those of the Company and with which the Concerned Director has ties.

It notably includes information concerning, for the market or markets in question:

- current or future business development projects, particularly planned mergers and acquisitions;
- current or future prices or pricing strategies (including discount and rebate plans);
- sales, promotional offers, terms and conditions of current or future promotional and advertising campaigns (including promotional or advertising expenditure, terms and conditions of sale and general sales strategies);
- margins and profitability objectives or indicators for specific businesses, products or services;
- current or future capacity, including planned capacity extensions or reductions;
- guests, guest lists, loyalty programs and contract bids or proposed bids;
- product, service or technology costs;
- technology, IT or research and development projects;
- market shares;
- market analyses, covering *inter alia* forecast changes in offer and/or demand and prices;

in each case unless the information no longer qualifies as sensitive under competition law due to its general nature, or because it is too old or too aggregated, or because it consists solely of information in the public domain.

The risk of an exchange of sensitive information as defined in competition law is equivalent in all respects to a conflict of interest within the meaning of this Article.

### 9.3. Disclosing conflicts of interest

When a director takes office and by January 31 of each year thereafter, he or she shall prepare a statement setting out his or her direct ties or indirect ties through a third party or otherwise – whatever their form – with Group companies, their management or their competitors, guests, partners or suppliers. He or she shall submit this statement to the Chairman and Chief Executive Officer and the Vice-Chairman, with a copy given to the Board Secretary.

If any event occurs that affects the accuracy of all or part of the statement, or if any questions arise as to the existence of an actual or potential conflict of interests, the director shall notify the Vice-Chairman and the Board Secretary without delay.

The Vice-Chairman, assisted by the Board Secretary and, if necessary, by outside consultants, shall prepare a list, director by director, of the issues likely to give rise to a conflict of interest. The Vice-Chairman shall inform the Board of Directors of these issues each year and following each modification, and shall remind the Board of the measures adopted to prevent any risk of a conflict of interest.

**9.4. Guidelines for dealing with conflicts of interest**

In the event of an actual or potential conflict of interest, the Concerned Director shall not take part in the discussion of the matter concerned or the related vote and shall be asked to step out from the meeting while the discussion and vote take place.

He or she shall not receive the information prepared for Board members on the agenda item giving rise to the conflict of interest or the corresponding section of the minutes of the Board meeting.

If necessary due to the agenda of a given Board or Committee meeting, the Chairman and Chief Executive Officer or the Vice-Chairman may decide to organize the meeting in two parts, with the first part attended by the

Concerned Director(s) and dealing with the agenda items not involving disclosure of any sensitive information as defined in competition law or giving rise to any conflicts of interest, and the second held without the Concerned Directors being present.

Decisions by the Board of Directors concerning a conflict of interest shall be recorded in the minutes of the relevant Board meeting.

Any problems concerning application of this Article 9 shall be submitted to the Vice-Chairman of the Board or, at the latter's request if difficulties arise, in their presence, to the Audit, Compliance & Risks Committee. If the problem cannot be resolved by this process, the Board of Directors shall make a decision based on the Committee's recommendation.

## **4.11.2 Appendix B – Board of Directors' Code of Conduct (as amended on April 29, 2014)**

### **Board of Directors Code of Conduct (as amended on April 29, 2014)**

The Board of Directors collectively represents all the shareholders and acts in the Company's interest. Each director, regardless of the reasons for his or her appointment and his or her qualification by the Board of Directors as regards the independence criteria set forth in the AFEP-MEDEF Corporate Governance Code for listed companies, represents all the shareholders and as such adheres to the principles of conduct defined in this Code of Conduct.

The non-voting directors appointed by the Board of Directors and the Founding Co-Chairmen referred to in Article 21 of the Company's Bylaws shall be governed by all of the provisions of this Code of Conduct that are applicable to them.

#### **Duty of due care**

Directors shall carry out their duties as they see fit in the best interest of the Company. They shall strive at all times to improve their knowledge of the Group and its business lines and agree to be bound by a duty of vigilance and warning. They shall devote the necessary time and attention to their directorship in particular by attending the meetings of the Committees to which they belong, the meetings of the Board of Directors and the Shareholders' Meetings.

In addition to complying with the applicable statutes and regulations on the holding of several directorships, it is the responsibility of each director to ascertain whether his or her duties as a director of the Company are compatible with the directorships or positions that he or she holds in other companies in particular as regards the workload. Each director shall disclose periodically to the Company the directorships that he or she holds in any other company in order to enable the Company to comply with its statutory disclosure obligations in this regard.

#### **Information**

Directors have the duty to request the information that they deem necessary to carry out their duties from the Company's management via the Chairman and Chief Executive Officer or, where applicable, the Board Secretary. They shall have the right to meet with the Company's principal executives, whether or not in the presence of the Chairman and Chief Executive Officer, after having requested such a meeting from the Chairman and Chief Executive Officer.

When a new director takes up office, the Board Secretary shall provide him or her with an information package containing the Company's Bylaws, the Board of Directors' Rules of Procedure, the Board of Directors' Code of Conduct as well as the principal statutes and regulations regarding directors' liability.

Directors may consult the Board Secretary at any time regarding the scope of said statutes and regulations and the rights and obligations incumbent on him or her.

#### **Transparency and preventing conflicts of interests**

Directors strive to remain independent in all circumstances as regards their analysis, judgment, decisions and actions.

Directors agree not to seek out or accept any benefit likely to call into question their independence.

Any director that is directly or indirectly in a position of a conflict of interest – even potentially – with respect to the interest of the Company because of the positions that he or she holds, and/or any interests that he or she has elsewhere, shall inform the Chairman and Chief Executive Officer or any individual designated by the Chairman and Chief Executive Officer. He or she shall abstain from the debates and decision-making on the matters concerned and may have to leave a Board meeting during the debate, and, where applicable, the vote.

When he or she takes up office, and subsequently every year no later than January 31, each director shall fill in a statement according to the template attached to this Code of Conduct in which he or she discloses any relationships of any kind with Group companies, their managers, suppliers, guests, partners or competitors. He or she shall send this statement to the Chairman and Chief Executive Officer and a copy thereof to the Board Secretary.

Directors shall refrain from participating, directly or indirectly, in any transaction of any amount with a Group company involving the sale by said company of one or more hotel assets.

The Board of Directors shall deliberate on the rates granted to directors when staying in a non-official capacity in Group hotels.

### Trading in Company securities by the directors

Directors have access to insider information. Such information, if made public, could impact the price of the Company's shares or any other securities issued by the Company.

Pursuant to the applicable statutes and regulations, they shall be required:

- to refrain from using insider information to trade such securities either directly or via an intermediary;
- not to knowingly allow a third party to carry out such trading;
- not to disclose such information to third parties even through carelessness.

Furthermore, without prejudice to the applicable statutes and regulations relating to so-called "insider" transactions, periods, known as "negative windows" are determined each year, during which directors shall refrain from trading in the Company's shares or any other securities issued by the Company (including exercising stock options), either directly or via an intermediary, even via the trading of derivatives. Such periods shall consist of (i) 30 calendar days prior to the date of publication of the annual and interim consolidated financial statements, as well as the day of these publications and the following day, and (ii) 15 calendar days prior to the date of publication of quarterly revenue figures, as well as the day of these publications and the following day.

The exact dates of the "negative windows" shall be disclosed each year to the directors by the Board Secretary. If specific "negative windows" are set up in connection with financial or strategic transactions, the directors shall be informed immediately thereof by the Board Secretary.

Directors may not hedge the risks of losses on the Company shares or stock options they own personally.

Each director shall be responsible for reporting to the French securities regulator (*Autorité des Marchés Financiers – AMF*) and to the Company (to the attention of the Board Secretary) any trading involving the Company's shares or any other securities issued by the Company and carried out by him or her or individuals that are closely related to him or her, pursuant to applicable statutes and regulations.

Directors may consult the Board Secretary at any time regarding the scope of the "negative windows" system and on the conditions of its application to any specific case.

### Duty of discretion and confidentiality

Pursuant to Article 15 of the Company's Bylaws, directors shall be bound by a duty of discretion and confidentiality in the interest of the Company. To that end, they undertake that they shall be responsible for maintaining the professional secrecy of all the confidential information to which they have access, the resolutions and the operation of the Board of Directors and of any Committees to which they may belong, as well as the content of the opinions issued or votes cast during Board or Committee meetings.

When requested by the Chairman and Chief Executive Officer, each director agrees to return or destroy immediately any document in his or her possession containing confidential information.

In addition, directors shall be required to consult with the Chairman and Chief Executive Officer prior to any personal disclosure that they may make in the media on matters involving or likely to affect the Group, the Company and/or its governing bodies. This provision shall not apply to directors who concurrently hold the position of Chief Executive Officer or Deputy Executive Officer and who may have to make disclosures in that capacity in the name of the Company.

### Shares owned privately

Pursuant to the Company's Bylaws, directors other than those representing employees must own 1,000 shares in the Company. Such shares and any shares acquired in excess of that number must be registered shares.

The permanent representatives of legal entities that are directors shall be subject to the same obligation.

The number of Company shares owned by each director (and each permanent representative of any legal entity that is a director), excluding that of Company shares owned by directors representing employees, shall be publicly disclosed by the Company.

## 4.12 Statutory Auditors' report on related party agreements

Annual General Meeting held to approve the financial statements for the year ended December 31, 2024

*This is a translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Annual General Meeting of Accor,

In our capacity as Statutory Auditors of Accor, we hereby present to you our report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year ended December 31, 2024, of the agreements previously approved by the Annual General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

### Agreements submitted for approval to the Annual General Meeting

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2024 to be submitted to the Annual General Meeting for approval in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*).

### Agreements previously approved by the Annual General Meeting

#### Agreements approved in prior years

In accordance with Article R. 225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Annual General Meeting in prior years, continued during the year ended December 31, 2024.

#### With Paris Saint-Germain Football

##### Persons concerned

Ms Asma Al-Khulaifi and Mr Ugo Arzani, directors of your Company appointed by Qatar Investment Authority, of which Paris SaintGermain Football is an indirect subsidiary.

##### Nature and purpose

Partnership with Paris Saint-Germain Football.

##### Conditions

On June 19, 2022, your Board of Directors authorized a new partnership agreement with Paris Saint-Germain Football, under the terms of which the ALL brand appears on the sleeve of Paris SaintGermain Football Club players' training jerseys and your Company is able to offer members of the ALL loyalty program access to unique and exclusive experiences for four seasons through 2026.

#### With Rotana Music Holding Limited

##### Person concerned

Mr Sarmad Zok, director of your Company appointed by Kingdom Holding, of which Rotana Music Holding Limited is an indirect subsidiary.

**Nature and purpose**

Signature of a share subscription agreement for Rotana Music Holding Limited, a music production company headquartered in Abu Dhabi (United Arab Emirates), and of a Shareholders' Agreement with the other shareholders of said company, the main shareholder of which is a subsidiary of Kingdom Holding (the fourth largest shareholder of your Company and represented on the Board of Directors).

**Conditions**

On February 23, 2022, the Board of Directors authorized the acquisition of an interest in Rotana Music Holding Limited and the signature of the above-mentioned agreements. Through this acquisition, your Company holds approximately 3% of the capital of Rotana Music Holding Limited.

This investment enables Accor to continue increasing the visibility of its ALL loyalty program by benefiting from Rotana Music Holding Ltd's media coverage and its broad reach among customers and partners in the Middle East, a region with major growth opportunities for the Group.

**With a Qatar Investment Authority Group company (previously Katara Hospitality and now Al Rayyan Holding LLC)****Persons concerned**

At the date of the signature of the agreement, the persons concerned were Sheikh Nawaf Bin Jassim Bin Jabor Al-Thani and Mr. Aziz Aluthman Fakhroo, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is an indirect subsidiary. Since the term of office of these two directors expired on May 20, 2022, the persons concerned at December 31, 2024 were Ms Asma Abdulrahman Al-Khulaifi and Mr Ugo Arzani, in the same capacity as the predecessors.

**Nature and purpose**

Signature of a partnership agreement with Katara Hospitality (now Al Rayyan Holding LLC) to create an investment fund in Africa (Kasada Capital Management).

**Conditions**

On June 26, 2018, your Board of Directors authorized your Company to enter into a partnership agreement with Katara Hospitality to set up an investment fund dedicated to hospitality in Africa, named Kasada Capital Management.

The fund will have US\$ 500 million of equity, of which Katara Hospitality (now Al Rayyan Holding LLC) and your Company will contribute US\$ 350 million and US\$ 150 million, respectively, over the five to seven years following its creation.

These financial resources will be used for the construction of new hotels on greenfield sites or as part of urban regeneration projects, as well as for the acquisition of existing establishments which will be rebranded. The entire range of your Company's brands, from economy to luxury, including residences, will be represented across approximately 40 hotels (roughly 9,000 rooms).

Through this project, your Company and Al Rayyan Holding LLC aim to create the first hospitality fund dedicated to the development of the industry in Africa. For your Company, this fund represents an opportunity to accelerate the development of Accor brands in Africa.

In 2024, the Kasada Capital Management fund acquired hotels to be operated under the Accor brand and worked on other projects to acquire new hotels, which required the two investors (your Company and Al Rayyan Holding LLC) to pay a portion of their investment in proportion to their respective commitments.

In this respect, in 2024, your Company contributed an amount of €19,9 million.

**With Worklib****Persons concerned**

Mr. Sébastien Bazin, Chairman and Chief Executive Officer of your Company and President of Bazeo Europe S.A.S. Your Company and Bazeo Europe S.A.S. act as co-investors in Worklib, without there being any financial relationship between these two companies under this arrangement.

**Nature and purpose**

Signature of a Shareholders' Agreement with Bazeo Europe S.A.S., Anima S.A.S. and Mr. Alexandre Cadain.

**Conditions**

On September 28, 2021, your Board of Directors authorized your Company to acquire a stake in Worklib, whose main purpose is to develop and operate an office space reservation platform (a flex office), and to enter into a Shareholders' Agreement with Bazeo Europe S.A.S., Anima S.A.S. and Mr. Alexandre Cadain (the latter two being the founding partners of Worklib), in order to set the rules of their relations within this company and to define its governance principles (the "Agreement").

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

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

This transaction allows the Accor Group to benefit from top-level expertise in artificial intelligence to develop a unique and innovative platform for the distribution of flexible workspaces (flex office and coworking). This partnership also enables the Accor Group to accelerate the deployment of its coworking development strategy in its hotels and dedicated spaces.

In order to avoid any situation likely to create a conflict of interest, Mr Sébastien Bazin will not participate in any of your Company's decisions with respect to its interest in Worklib. The decisions to be made by your Company will be taken exclusively by the Deputy Chief Executive Officer, independently of Mr Sébastien Bazin. Similarly, Mr Sébastien Bazin will not hold any position in Worklib's corporate bodies and will not receive any compensation from Worklib other than any distributions made to all shareholders.

### **Agreements approved during the year ended December 31, 2024**

In addition, we have been notified of the implementation during the year ended December 31, 2024 of the following agreements which were approved by the Annual General Meeting of May 31, 2024 based on the Statutory Auditors' report on related party agreements dated March 27, 2024.

#### **With Rubyrock Capital Co. Ltd**

##### *Person concerned*

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

##### *Nature and purpose*

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

##### *Conditions*

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

Neuilly-sur-Seine and Paris-La Défense, March 28, 2025

The Statutory Auditors

*French original signed by*

PricewaterhouseCoopers Audit

ERNST & YOUNG et Autres

Julien Laugel

François Jaumain

Soraya Ghannem

Jean-Christophe Goudard

# 5

## CHAPTER

# *Business review and subsequent events*

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Pullman Ciawi Vimala Hills Resort, Bogor, Indonesia.

## 5.1 2024 business review

Throughout 2024, including a very strong fourth quarter, the hospitality sector proved resilient in a contrasting consumer environment. The Group's diversification in terms of both geography and segment enabled it to post even stronger activity. As a result, both divisions - Premium, Midscale and Economy (PM&E) and Luxury & Lifestyle (L&L) - reported results well in line with the medium-term outlook presented at the June 2023 Investor Day.

This stellar performance and the Group's confidence in continuous business growth enabled shareholders' returns of €686 million during the year.

RevPAR for Accor network hotels is up 5.7% for the 2024 financial year compared to 2023.

The Group reported revenue of €5,606 million in 2024, up 11% with 2023. This growth breaks down into a 5% increase for the Premium, Midscale and Economy (PM&E) division and 19% for the Luxury & Lifestyle division. Scope effects, linked mainly to the full-year effect of Potel et Chabot (takeover in October 2023) and the acquisition of Rikas (in March 2024) in the Luxury & Lifestyle division (the Hotel Assets & Other activity), positively contributed for €223 million. Currency effects had a negative impact of €117 million, stemming mainly from the Turkish lira (-28%), the Egyptian pound (-32%) and the Brazilian real (-7%).

Consolidated Recurring EBITDA came to €1,120 million in 2024, compared with €1,003 million in 2023. Operating profit amounted to €786 million taking into account the non current income and expenses for €6 million. Net profit, Group share stood at €610 million.

In 2024, Accor opened 293 hotels, corresponding to more than 50,000 rooms, i.e., net network growth of 3.5% in the last 12 months. At end-December 2024, the Group had a hotel portfolio of 850,285 rooms (5,682 hotels) and a pipeline of more than 233,000 rooms (1,381 hotels).

Group net financial debt at December 31, 2024 came to €2,495 million, versus €2,074 million at December 31, 2023. At December 31, 2024, Accor's average cost of debt was 2.5%, stable compared with 2023, with an average maturity of over three years. At end-December 2024, combined with the undrawn credit facility of €1 billion signed in 2023, Accor had a liquidity position of €2.2 billion.

### *Consolidated results at December 31, 2024*

(in millions of euros)	2023	2024
Revenue	5,056	5,606
<b>Recurring EBITDA</b>	<b>1,003</b>	<b>1,120</b>
Other income & expenses	12	6
Depreciation and amortization	(279)	(341)
<b>Operating profit</b>	<b>735</b>	<b>786</b>
Share of net profit of equity-investments	44	188
Net financial expense	(100)	(124)
<b>Profit before taxes</b>	<b>679</b>	<b>850</b>
Income tax	(39)	(193)
Minority interests	(17)	(47)
<b>Net profit before discontinued operations, Group share</b>	<b>623</b>	<b>610</b>
Net profit from discontinued operations	10	-
<b>Net profit, Group share</b>	<b>633</b>	<b>610</b>
<b>Diluted net profit, Group share, per share</b>	<b>2.22</b>	<b>2.33</b>

## Revenue

The Group reported revenue amounted to €5,606 million in 2024, up 11% with 2023.

(in millions of euros)	2023	2024	Change (reported)
Management & Franchise	854	899	+5%
Services to Owners	1,076	1,158	+8%
Hotel Assets & Other	1,030	1,045	+1%
<b>Premium, Mid. &amp; Eco. <sup>(1)</sup></b>	<b>2,960</b>	<b>3,103</b>	<b>+5%</b>
Management & Franchise	446	494	+11%
Services to Owners	1,359	1,479	+9%
Hotel Assets & Other	371	614	+66%
<b>Luxury &amp; Lifestyle</b>	<b>2,175</b>	<b>2,587</b>	<b>+19%</b>
<b>Holding &amp; Intercos</b>	<b>(79)</b>	<b>(84)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>5,056</b>	<b>5,606</b>	<b>+11%</b>

(1) Premium, Mid. & Eco. = Premium, Midscale & Economy

Changes over the year reflect the following items:

- scope effects, linked mainly to the full-year effect of Potel et Chabot (takeover in October 2023) and the acquisition of Rikas (in March 2024) in the Luxury & Lifestyle division (the Hotel Assets & Other activity), positively contributed for €223 million;
- currency effects had a negative impact of €117 million, stemming mainly from the Turkish lira (-28%), the Egyptian pound (-32%) and the Brazilian real (-7%).

**The Premium, Midscale & Economy division**, which includes fees from Management & Franchise (M&F), Services to Owners and Hotel Assets & Other activities of the Group's Premium, Midscale and Economy brands, generated revenue of €3,103 million, up 5% versus FY 2023. This increase reflects the hotel business recorded over the period.

Management & Franchise (M&F) revenue stood at €899 million, up 5% versus FY 2023, in line with the increase in RevPAR over the period (+4.9%). The regional performance of Management & Franchise is detailed in the pages hereafter.

Services to Owners revenue, which include Sales, Marketing, Distribution and Loyalty division, as well as shared services and reimbursement of costs incurred on behalf of hotel owners, totaled €1,158 million, up 8% versus FY 2023. This increase, stronger than the change in RevPAR, reflects an improvement in our distribution channel mix.

Hotel Assets & Other revenue was up 1% versus FY 2023. This activity is strongly linked to business in Australia and Brazil. The disposal of Accor Vacation Club in March 2024, the gradual disposal of some leaseholds, and exchange rate fluctuations mitigated the solid business performance recorded for each country.

**The Luxury & Lifestyle division**, which includes fees from Management & Franchise (M&F), Services to Owners and Hotel Assets & Other activities of the Group's Luxury & Lifestyle brands, generated revenue of €2,587 million, up 19% versus FY 2023. This increase also reflects the sustained business activity recorded over the period, as well as the aforementioned scope effects.

Management & Franchise (M&F) revenue stood at €494 million, up 11% versus FY 2023, driven by the change in RevPAR (+7.3%), as well as the pace of new hotel openings and the increase in residential fees in the Lifestyle segment. The performance of Management & Franchise is detailed in the pages hereafter.

Services to Owners revenue, which include Sales, Marketing, Distribution and Loyalty division, as well as shared services and reimbursement of costs incurred on behalf of hotel owners, totaled €1,479 million, up 9% versus FY 2023.

Hotel Assets and Other revenue was up 66% versus FY 2023. This activity includes a significant scope effect linked the full-year impact of Potel et Chabot (takeover in October 2023) and the acquisition of Rikas (in March 2024).

## Management & Franchise revenue

(in millions of euros)	2023	2024	Change (reported)
ENA <sup>(1)</sup>	512	537	+5%
MEA APAC <sup>(2)</sup>	270	290	+7%
Americas	71	72	+2%
<b>Premium, Mid. &amp; Eco.</b>	<b>854</b>	<b>899</b>	<b>+5%</b>
Luxury	326	337	+3%
Lifestyle	120	157	+31%
<b>Luxury &amp; Lifestyle</b>	<b>446</b>	<b>494</b>	<b>+11%</b>
<b>TOTAL</b>	<b>1,300</b>	<b>1,393</b>	<b>+7%</b>

(1) ENA = Europe North Africa.

(2) MEA APAC = Middle East, Africa, Asia-Pacific.

Management & Franchise (M&F) revenue came to €1,393 million, up 7% compared with 2023. This change reflects RevPAR growth in the Group's various regions and segments (+5.7% versus FY 2023).

## Consolidated Recurring EBITDA<sup>(1)</sup>

Consolidated Recurring EBITDA came to €1,120 million at December 31, 2024, compared with €1,003 million at December 31, 2023.

(in millions of euros)	2023	2024	Change (reported)
Management & Franchise	611	655	+7%
Services to Owners	24	43	N/A
Hotel Assets & Other	115	111	-3%
<b>Premium, Mid. &amp; Eco.</b>	<b>750</b>	<b>809</b>	<b>+8%</b>
Management & Franchise	298	333	+12%
Services to Owners	25	20	N/A
Hotel Assets & Other	30	74	+143%
<b>Luxury &amp; Lifestyle</b>	<b>354</b>	<b>427</b>	<b>+21%</b>
<b>Holding &amp; Intercos</b>	<b>(101)</b>	<b>(116)</b>	<b>N/A</b>
<b>TOTAL</b>	<b>1,003</b>	<b>1,120</b>	<b>+12%</b>

Consolidated Recurring EBITDA came to €1,120 million for 2024, a new record for Accor and up 12% versus FY 2023. This performance is due to the resilience of RevPAR, portfolio growth, margin improvement in the M&F business, strict cost discipline in Services to Owners and the development of the Hotel Assets and Other business (particularly in the Luxury & Lifestyle division) combined with a number of acquisitions (Rikas and Potel et Chabot).

The Premium, Midscale and Economy division generated Recurring EBITDA of €809 million, up 8% versus FY 2023.

Management & Franchise (M&F) reported Recurring EBITDA of €655 million, up 7% versus FY 2023, reflecting the resilience of RevPAR, portfolio growth and control of the cost base.

Services to Owners Recurring EBITDA came to €43 million in 2024, in line with the Group's commitment to achieve positive recurring EBITDA for this business.

Recurring EBITDA for Hotel Assets and Other was down 3% versus FY 2023.

The Luxury & Lifestyle division generated recurring EBITDA of €427 million, up 21% versus FY 2023.

Management & Franchise (M&F) posted recurring EBITDA of €333 million, up 12% versus FY 2023 thanks to solid RevPAR growth, strong portfolio growth and operating leverage.

Recurring EBITDA for Services to Owners amounted to €20 million in FY 2024, also positive, in line with the Group's commitment.

Recurring EBITDA for Hotel Assets and Other also reflects the integration of Potel et Chabot since October 2023 and the acquisition of Rikas in March 2024.

(1) Recurring EBITDA is defined as operating profit before depreciation & amortization and other income & expenses. This definition is strictly identical to the "EBITDA" metric presented in the previous years.

## Recurring EBITDA margin

In 2024, Accor posted positive recurring EBITDA of €1,120 million, compared with a recurring EBITDA of €1,003 million in 2023.

(in millions of euros)	PM&E	L&L	Holding & Intercos	Total
2024 revenue	3,103	2,587	(84)	5,606
<b>Recurring EBITDA 2024</b>	<b>809</b>	<b>427</b>	<b>(116)</b>	<b>1,120</b>
Recurring EBITDA margin 2024	26%	17%	N/A	20%
2023 revenue	2,960	2,175	(79)	5,056
<b>Recurring EBITDA 2023</b>	<b>750</b>	<b>354</b>	<b>(101)</b>	<b>1,003</b>
Recurring EBITDA margin 2023	25%	16%	N/A	20%

## Operating profit

Operating profit was up strongly to €786 million compared with €735 million at December 31, 2023.

In € millions	2023	2024
<b>Recurring EBITDA</b>	<b>1,003</b>	<b>1,120</b>
Other income & expenses	12	6
Depreciation & amortization	(279)	(341)
<b>Operating profit</b>	<b>735</b>	<b>786</b>

Depreciation and amortization of €341 million in 2024, compared with €279 million in 2023, increased with the full-year impact of the consolidation of Potel et Chabot, the sale-leaseback of the Group's headquarters in 2023, and the growth of Paris Society.

## Net profit, Group share

(in millions of euros)	2023	2024
<b>Operating profit</b>	<b>735</b>	<b>786</b>
Share of net profit of equity-investments	44	188
Net financial expense	(100)	(124)
Income tax	(39)	(193)
Net profit from discontinued operations	10	-
<b>Net profit of the year</b>	<b>650</b>	<b>657</b>
Net profit, Group share	633	610
Minority interests	17	47
<b>Diluted net profit, Group share, per share (in euros)</b>	<b>2.22</b>	<b>2.33</b>

The improvement in share of net profit of equity-investments to €188 million in 2024, compared with €44 million in 2023, is due to AccorInvest, which has maintained its activity, independently of its asset disposal plan, and recorded significant capital gains on its assets sold.

Net financial expenses of €(124) million in 2024, compared with €(100) million in 2023, have risen as a result of higher debt balance and the fair value adjustment of some financial assets.

In 2024, the Group reported income taxes of €193 million. The effective tax rate was 29.2%, back in line with business activity. In 2023, the income tax charge was €39 million, representing an effective tax rate of 6.1%. 2023 had benefited from substantial deferred tax income, particularly in France.

Net profit, Group share was €610 million in 2024, compared with €633 million in 2023.

Based on a weighted average number of diluted shares outstanding of 246,337,615, diluted net profit Group share per share rose to €2.33 from €2.22 in 2023, thanks to a lower average number of shares outstanding following share buybacks.

## Recurring free cash-flow

(in millions of euros)	2023	2024
<b>Recurring EBITDA</b>	<b>1,003</b>	<b>1,120</b>
Interest paid	(59)	(62)
Income tax paid	(144)	(169)
Repayment of lease liability (excluding interest)	(100)	(106)
Non-cash income and expenses included in recurring EBITDA	43	35
Recurring investments	(218)	(221)
Change in working capital and contract assets/liabilities (excluding key money)	71	16
<b>Recurring free cash-flow</b>	<b>596</b>	<b>614</b>
<i>Cash conversion<sup>(I)</sup></i>	59%	55%

(I) Defined as recurring free cash flow/recurring EBITDA.

In 2024, the Group's Recurring Free Cash Flow improved from €596 million in 2023 to €614 million in 2024. The cash conversion rate therefore stands at 55%, in line with the Group's target.

Interest paid rises slightly between 2023 and 2024 due to a higher overall amount of gross debt.

Recurring investments, which includes "key money" paid for development and digital and IT investments, was virtually stable compared with 2023 at €221 million.

Change in working capital was positive and in line with 2023, once adjusted for the repayment by AccorInvest of the balance of fees deferred in the context of the Covid-19 crisis, which had a positive impact on 2023.

## Debt and liquidity profile

Group net financial debt at December 31, 2024 came to €2,495 million, versus €2,074 million at December 31, 2023.

At December 31, 2024, Accor's average cost of debt was 2.5%, stable compared with 2023, with an average maturity of over three years of around three years.

At end-December 2024, combined with the undrawn credit facility of €1 billion signed in 2023, Accor had a liquidity position of €2.2 billion.

## Dividend and Payout ratio

Based on the 2024 results, the dividend distribution policy implemented since 2019 (established on the basis of recurring free cash flow and a payout rate of 50%), and as recommended by the Board of Directors, Accor will submit

to the approval of the Shareholders' Meeting of May 28, 2025 the payment of an ordinary dividend of €1.26 per share, which is 7% above the dividend distributed in 2024.

(in millions of euros)	2023	2024
<b>Recurring free cash-flow<sup>(I)</sup></b>	<b>596</b>	<b>614</b>
Number of shares at December 31 (in millions of shares)	252	244
Recurring free cash-flow <sup>(I)</sup> per share (in euros)	2.36	2.52
<b>Dividend per share (in euros)</b>	<b>1.18</b>	<b>1.26</b>
Payout ratio	50.0%	50.0%

(I) Corresponds to current funds from operations (after rent payments), less recurring investments, less change in working capital and contract assets.

## RevPAR and hotel portfolio

### RevPAR excluding tax by segment – 2024

2024 vs. 2023	Occupancy rate		Average room rate		RevPAR	
	%	Chg. pts LFL	€	Chg. % LFL	€	Chg. % LFL
ENA	67.3	0.3	103	2.9	69	3.3
MEA APAC	68.4	1.6	85	3.6	58	6.1
Americas	59.4	1.7	70	7.4	42	10.5
<b>Premium, Mid. &amp; Eco.</b>	<b>66.9</b>	<b>1.0</b>	<b>92</b>	<b>3.4</b>	<b>61</b>	<b>4.9</b>
Luxury	64.9	2.2	258	2.8	168	6.3
Lifestyle	64.8	3.5	213	5.3	138	10.9
<b>Luxury &amp; Lifestyle</b>	<b>64.9</b>	<b>2.5</b>	<b>245</b>	<b>3.3</b>	<b>159</b>	<b>7.3</b>
<b>TOTAL</b>	<b>66.7</b>	<b>1.2</b>	<b>113</b>	<b>3.8</b>	<b>75</b>	<b>5.7</b>

The Premium, Midscale and Economy (PM&E) division posted a 4% increase in RevPAR compared with the fourth quarter of 2023, driven equally by prices and occupancy.

- The Europe North Africa (ENA) region posted a 2% increase in RevPAR compared with Q4 2023, driven by higher occupancy rates. The three main countries pursued the momentum seen in the first 9 months of the year, with Germany outperforming France and the UK.
  - In France, which accounts for 42% of the region's room revenue, the change in RevPAR in Paris was slightly negative in the fourth quarter, due to an unfavorable basis of comparison with the Rugby World Cup in October 2023. However, this trend turned positive again in December 2024, thanks to strong international demand, particularly from the US, the reopening of Notre-Dame de Paris and the post-Olympic Games effect. Meanwhile, performance in the provinces was less volatile, with RevPAR stabilizing in the fourth quarter of 2024.
  - In the United Kingdom, which accounts for 13% of the region's room revenue, both London and the provinces posted weak RevPAR growth, in line with the first three quarters of the year.
  - In Germany, which accounts for 13% of the region's room revenue, RevPAR growth was slightly stronger than in France and the UK. Occupancy, 5 points below the level of the fourth-quarter 2019 level, remains an important vector for future growth.
- The Middle East, Africa and Asia-Pacific region rebounded in the quarter, posting a 5% increase in RevPAR compared with the fourth quarter of 2023. Two-thirds of this increase in RevPAR was driven by prices, and one-third by occupancy rates.
  - In the Middle East-Africa region, which accounts for 24% of the region's room revenue, Saudi Arabia explains the rebound in RevPAR. Indeed, in the third quarter of 2024, Saudi Arabia had to deal with a difficult basis of comparison linked to religious pilgrimages. This country is benefiting from strong demand,

reflected in an occupancy rate now at 70%, 10 points above the pre-crisis level.

- South-East Asia, which accounts for 33% of the region's room revenue, posted double-digit RevPAR growth, reflecting the region's growing appeal. Occupancy now at 71% exceeds its 2019 level.
- The Pacific, which accounts for 25% of the region's room revenue, resumed solid growth in the fourth quarter, driven by strong demand from leisure customers, won over by an attractive pricing policy.
- In China, which accounts for 18% of the region's room revenue, the situation improved in Q4 2024, although the change in RevPAR remained negative compared to Q4 2023.
- The Americas region, which mainly reflects the performance of Brazil (61% of the region's room revenue), posted a 12% increase in RevPAR compared with the fourth quarter of 2023.
- Brazil, whose occupancy rate returned to its pre-crisis level in the second quarter of 2022, continued to record a rise in occupancy and benefited from higher prices.

The Luxury & Lifestyle (L&L) division posted its best performance for the year with a 10% increase in RevPAR compared with Q4 2023, driven by both prices and occupancy.

- Luxury, which accounts for 74% of the division's room revenue, posted a 9% increase in RevPAR compared with the fourth quarter of 2023. RevPAR growth was solid across all brands and regions, outperforming the PM&E segment in comparable areas and demonstrating the resilience of the Luxury segment in hotels.
- Lifestyle posted an 11% increase in RevPAR compared with the fourth quarter of 2023. This increase was in line with the momentum observed in the first three quarters of 2024. The resort hotel segment again recorded a solid quarter in Turkey, Egypt and the United Arab Emirates. This demonstrates the ever-growing appeal for unique experiences.

#### *Hotel portfolio – December 2024*

December 2024	Owned & leased hotels		Managed		Franchised		Total	
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms
ENA	8	2,493	806	125,570	2,107	198,031	2,921	326,094
MEA APAC	39	7,003	804	186,579	902	131,390	1,745	324,972
Americas	54	10,912	165	27,869	231	33,298	450	72,079
<b>Premium, Mid. &amp; Eco.</b>	<b>101</b>	<b>20,408</b>	<b>1,775</b>	<b>340,018</b>	<b>3,240</b>	<b>362,719</b>	<b>5,116</b>	<b>723,145</b>
Luxury	5	811	294	75,455	83	9,402	382	85,668
Lifestyle	2	154	152	33,077	30	8,241	184	41,472
<b>Luxury &amp; Lifestyle</b>	<b>7</b>	<b>965</b>	<b>446</b>	<b>108,532</b>	<b>113</b>	<b>17,643</b>	<b>566</b>	<b>127,140</b>
<b>TOTAL</b>	<b>108</b>	<b>21,373</b>	<b>2,221</b>	<b>448,550</b>	<b>3,353</b>	<b>380,362</b>	<b>5,682</b>	<b>850,285</b>

#### *Outlook*

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

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

- a positive recurring EBITDA contribution from Services to Owners;
- recurring EBITDA growth of between 9% and 12% (CAGR 2023-27);
- recurring free cash flow conversion in excess or equal to 55%;
- a shareholder payout of around €3 billion over 2023-2027 including notably a share buy-back program for an amount of €440 million in FY 2025.

## 5.2 Parent company management report at December 31, 2024

#### *Review of the Company's activities*

Accor SA (hereafter “the Company”) provides other Group companies with services such as hotel management, human resources, procurement, cash management, IT, advertising and various advisory services. These services are billed either through the application of a percentage of the hotel's revenue and/or profit, or as a flat fee or per-service fee. They are charged on an arm's length basis.

As the Group's holding company, Accor SA manages a substantial portfolio of equity interests, receives dividends from subsidiaries and leads the Group's expansion.

2024 saw sustained growth in tourism activity.

## Review of 2024 results

**Revenue** includes Accor SA hotel management fees, lease management fees and income from the provision of services. It reached €1,624 million at the end of December 2024, compared with €1,530 million at the end of December 2023 for all activities. This 6.14% increase, i.e. €94 million, is mainly explained by an increase of

(in millions of euros)	2023	2024
France	614	821
International	916	803
<b>Revenue</b>	<b>1,530</b>	<b>1,624</b>

**Operating income** at December 31, 2024 amounted to €159 million, compared with a €140 million at December 31, 2023.

**Capitalized production, reversals of depreciation, amortization and provisions, expense transfers and other income** came to €84 million, compared with €95 million at December 31, 2023. This €11 million decrease can be attributed to:

- a decrease in reversals of depreciation, amortization and provisions and transfers of expenses of €8 million;
- a decrease in other income of €7 million;
- an increase in capitalized production of €4 million.

**Operating expenses** came to €1,550 million as of December 31, 2024, compared with €1,485 million at December 31, 2023. This €65 million increase can mainly be attributed to:

- an increase in other purchases and external expenses of €134 million, with in particular:
  - an increase in costs relating to the reimbursement of points under the loyalty program to hotels and partners in the amount of €48 million,
  - an increase in patronage and sponsoring expenses of €43 million,
  - an increase in the rebilling of procurement expenses of €20 million,
  - an increase in the cost of purchasing IT equipment under SAAS offerings of €16 million;
- an increase in payroll and social security contributions of €7 million;
- a decrease in operating provisions of €40 million due to a €36 million fall in provisions for liabilities and charges, of which €33 million related to loyalty points refunded to hotels and partners, a €9 million decrease in depreciation and amortization and a €5 million increase in allocations to provisions for impairment of receivables;
- a €33 million decrease in other operating expenses mainly due to a decrease in losses relating to guaranteed minimums of €8 million, and a decrease in the brand fees and marketing services invoiced by the subsidiaries.

€131 million achieved thanks to sustained growth, partly offset by a decrease of €37 million due to the partial contribution of activity including the contribution of hotel management contracts to the company Accor Luxury & Lifestyle.

(in millions of euros)	2023	2024
France	614	821
International	916	803
<b>Revenue</b>	<b>1,530</b>	<b>1,624</b>

**Net financial income** at end-December 2024 amounted to €488 million, compared with €698 million at end-December 2023, i.e. a variation of €210 million. This change is mainly be attributed to a €305 million decrease in dividends received, an increase in provision charges and reversals of €187 million, and an increase in interest expenses on external debt of €23 million.

Dividends received at end-December 2024 amounted to €411 million compared with €717 million at end-December 2023. This decrease was mainly due to a decrease in dividends paid by Accor Hotel Belgium of €177 million, by Accor Afrique of €83 million and by Soluxury HMC of €46 million.

**Total provision movements included in net financial income and expense**, represented net income of €235 million at end-2024, compared with net income of €49 million in 2023. They mainly related impairments of investments in subsidiaries.

**Recurring income before tax** shows a profit of €647 million at end-December 2024, compared to a profit of €838 million at end-December 2023.

The **exceptional result** shows a loss of €49 million as of December 31, 2024. This result can mainly be attributed to:

- a capital loss on the sale of hotel management contracts of €9 million;
- the recognition of expenses €16 million in connection with IT restructuring projects;
- the recognition of costs related to the organization of the Group into two divisions, "Premium, Midscale & Economy" and "Luxury & Lifestyle", in the amount of €17 million.

As of December 31, 2024, **corporate income tax** broke down into a gain of €21 million from tax consolidation, and a corporate income tax charge for prior years of €3 million, compared with a gain of €13 million and an income tax benefit of €2 million at December 31, 2023.

The Company posted a **net profit** of €616 million at December 31, 2024, versus a profit of €956 million at December 31, 2023.

Details of directorships and the compensation of corporate officers are provided in the "Corporate Governance" section of the Universal Registration Document.

## Five-year financial summary

Transaction (in millions of euros)	2020	2021	2022	2023	2024
<b>Year-end financial position</b>					
Share capital	784	786	789	757	731
Share capital in number of shares	261,382,728	261,856,268	263,031,794	252,289,352	243,667,720
<b>Transactions and results for the fiscal year</b>					
Revenue excl. tax	531	630	1,174	1,530	1,624
Profit before tax, depreciation, amortization and provisions	(33)	(522)	250	952	481
Income tax	(3)	(16)	(14)	(15)	(17)
Profit after tax, depreciation, amortization and provisions	(1,055)	(540)	164	956	616
Profits distributed	-	-	276	298	307
<b>Earnings per share (in units)</b>					
Profit after tax but before depreciation, amortization and provisions	(0.11)	(1.93)	1.01	3.83	2.04
Profit after tax, depreciation, amortization and provisions	(4.03)	(2.06)	0.62	3.79	2.53
Net dividend allocated to each share	-	-	1.05	1.18	1.26
<b>Workforce</b>					
Number of employees <sup>(1)</sup>	1,298	1,183	1,129	1,146	1,260
Payroll and other employee benefits (social security, other staff benefits, etc.)	141	151	146	176	179

(1) Headcount expensed by Accor SA.

## Supplier payment periods

	Invoices received and past due at year-end (incl. tax)					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total 1 day or more
<b>(A) Breakdown of past due payments</b>						
Number of invoices	2,876	720	208	207	251	1,386
Total amount of invoices (in euros)	155,057,337	26,396,368	9,913,521	2,782,038	2,792,307	41,884,234
Percentage of total purchases for the period (excl. tax)	12.97%	2.21%	0.83%	0.23%	0.23%	3.50%
Percentage of revenue for the period (excl. tax)	N/A	N/A	N/A	N/A	N/A	N/A
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables</b>						
Number of invoices excluded	N/A	N/A	N/A	N/A	N/A	N/A
Total amount of invoices excluded (in euros)	N/A	N/A	N/A	N/A	N/A	N/A
<b>(C) Reference payment terms used (contractual or statutory pursuant to Article L. 441-6 or L. 441-10 of the French Commercial Code)</b>						
Payment terms used to calculate past due payments	Contractual terms: 60 days after invoice date					

## Customer payment periods

	Invoices issued and past due at year-end (incl. tax)					
	0 days	1 to 30 days	31 to 60 days	61 to 90 days	More than 91 days	Total 1 day or more
<b>(A) Breakdown of past due payments</b>						
Number of invoices	4,752	749	771	201	3,035	4,756
Total amount of invoices (in euros)	237,050,406	57,737,437	33,160,996	11,911,473	65,976,325	168,786,231
Percentage of total purchases for the period (excl. tax)	N/A	N/A	N/A	N/A	N/A	N/A
Percentage of revenue for the period (excl. tax)	14.60%	3.56%	2.04%	0.73%	4.06%	10.39%
<b>(B) Invoices excluded from (A) relating to disputed or unrecognized payables and receivables</b>						
Number of invoices excluded	N/A	N/A	N/A	N/A	N/A	N/A
Total amount of invoices excluded (in euros)	N/A	N/A	N/A	N/A	N/A	N/A
<b>(C) Reference payment terms used (contractual or statutory pursuant to Article L. 441-6 or L. 441-10 of the French Commercial Code)</b>						
Payment terms used to calculate past due payments	Statutory terms: 30 days after invoice date					

## Accor SA transactions in 2024

During the year, Accor SA benefited from sustained growth in its tourism and hospitality business.

Accor SA's business activities in 2024 were impacted by the following events:

- in March 2024, the sale by Accor SA of the hotel management contract for the Raffles- brand Lusail hotel in Doha, Qatar, generating a capital loss of €7 million;
- at the Shareholders' Meeting of May 31, 2024, the approval by the shareholders of the proposed partial contribution of assets of the Luxury & Lifestyle business line by the Company to its subsidiary Accor Luxury & Lifestyle. This transaction, the goal of which is to enable a better response to market developments, resulted in a contribution of assets for a net value of €2.723 billion,

remunerated via a capital increase by Accor Luxury & Lifestyle. The contribution was made on June 1, and was recognized in the accounts with retroactive effect to January 1, 2024;

- on July 10, 2024, the participation by Accor SA in the capital increase of AccorInvest Group of 34.14%, for an amount of €68 million;
- on December 16, 2024, the sale of the shares held in Real Estate Hotel CY. This transaction generated a capital loss of €2 million;
- on December 23, 2024, the universal transfer of assets and liabilities of the Polynesian subsidiary STAR-TOM Hospitality to its parent company Accor SA. This transaction generated a loss of €57 million, which was offset by a provision reversal of €56 million.

## Transactions in Accor SA shares

By resolution of the Annual Shareholders' Meeting held on May 31, 2024, Accor SA paid an ordinary dividend for fiscal year 2023 of €286 million or €1.18 per share.

On May 27, 2013, Accor appointed a bank to act as market maker in its shares on the NYSE Euronext Paris stock exchange, under a liquidity contract complying with the Code of Conduct issued by the French Financial Markets Association (AMAFI) and recognized by the French securities regulator (AMF).

To fund the contract, €30 million in cash was allocated to the liquidity account. In 2022, this was cut by €10 million, reducing to €20 million the liquidity made available. The related bank fees amount to a total of €260,000 per year.

In March 2024, Accor SA signed a €125 million share buyback contract with Société Générale. Under this contract, the bank bought back 2,923,228 Accor SA shares for €125 million. Over the same period, Accor SA acquired 7,000,000 shares for €275 million through a share purchase agreement signed with Jinjiang International.

In April 2024, Accor SA reduced its share capital by purchasing and canceling 9,923,228 shares.

In 2024, the equity changed as a result of the issue of 1,301,596 new shares and the cancellation of 9,923,228 shares. These operations reduced the share capital by €26 million.

## Financing and placements

In January 2024, Accor SA repaid the balance of €357 million on the €600 million bond issued by it in January 2017.

In March 2024, Accor SA issued a €600 million bond with a coupon of 3.875%, maturing in March 2031.

In September 2024, Accor SA issued a €500 million perpetual hybrid bond with a coupon of 4.875%. The Company subsequently launched an offer to buy back its deeply subordinated undated bonds issued on October 30, 2019. This transaction was a success with the purchase of more than 70.46% of the initial amount, i.e. €500 million.

As of December 31, 2024, Accor SA had the following bank debt:

- a seven-year bond issue carried out in February 2019 at a fixed rate of 1.750% and an initial amount of €600 million;
- a seven-year OCEANE bond (bonds that can be converted and/or swapped for new or existing shares) issued in December 2020 at a fixed rate of 0.700% and an initial amount of €500 million;
- a seven-year bond indexed to the Group's sustainable development objectives issued in November 2021 for €700 million with a coupon of 2.375%;
- a seven-year bond issue issued in March 2024 for an amount of €600 million, with a coupon of 3.875%.

Accor SA also has other equity capital breaking down as follows:

- a hybrid bond for €148 million, issued in October 2019 for €500 million, at a rate of 2.625%, partially repaid in September 2024;
- a hybrid bond for €500 million issued in October 2023 at a rate of 7.250%, with a first call date in 2029;
- a hybrid bond for €500 million issued in September 2024 at a rate of 4.875%, with a first call date in 2030.

The Company also has an undrawn bank credit line for an amount of €1,000 million, maturing in December 2029, with a one-year extension option exercisable in 2025.

In addition, as of December 31, 2024, the Company had €305 million in term deposits and €309 million in cash. Accor SA also has investments in mutual funds (SICAV and FCP) of €293 million.

## Information on subsidiaries

Accor SA has a 50% or higher interest in 64 companies. These interests are outlined in the table of subsidiaries and equity investments shown immediately following the parent company financial statements.

### Acquisitions of equity interests (requiring disclosure) in companies headquartered in France

In February 2024, Accor SA acquired a 16% stake in Fullsoon.

In July 2024, Accor SA subscribed for share warrants for a 28.57% stake in Worklib.

## 5.3 Material contracts

In fiscal year 2024, material contracts (other than contracts entered into in the ordinary course of business) corresponded to agreements signed in relation to disposals and acquisitions concluded on an arm's length basis. These contracts are described in the consolidated financial statements in notes 3 and 7.

## 5.4 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.

# 6

## CHAPTER

# *Financial statements*

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Raffles Udaipur, India

## 6.1 Consolidated financial statements and notes

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

### 6.1.1 Consolidated income statement

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

## 6.1.2 Consolidated statement of other comprehensive income

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

### 6.1.3 Consolidated statement of financial position

#### Assets

(in millions of euros)	Notes	Dec. 2023	Dec. 2024
<b>Goodwill</b>	<b>8</b>	<b>2,340</b>	<b>2,398</b>
<b>Other intangible assets</b>	<b>8</b>	<b>3,156</b>	<b>3,197</b>
<b>Property, plant &amp; equipment</b>	<b>8</b>	<b>416</b>	<b>372</b>
<b>Right-of-use assets</b>	<b>9</b>	<b>689</b>	<b>680</b>
Equity-accounted investments	7	988	1,367
Other non-current financial assets	11	310	373
<b>Non-current financial assets</b>		<b>1,298</b>	<b>1,740</b>
Deferred tax assets	12	229	268
Non-current contract assets	4	357	431
Other non-current assets		1	0
<b>Non-current assets</b>		<b>8,486</b>	<b>9,087</b>
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
<b>Current assets</b>		<b>2,781</b>	<b>2,970</b>
<b>TOTAL ASSETS</b>		<b>11,267</b>	<b>12,057</b>

**Equity and Liabilities**

<i>(in millions of euros)</i>	<b>Notes</b>	<b>Dec. 2023</b>	<b>Dec. 2024</b>
Share capital	13	757	731
Additional paid-in capital and reserves	13	2,541	2,543
Net profit of the year		633	610
<b>Ordinary shareholders' equity</b>		<b>3,931</b>	<b>3,884</b>
Perpetual subordinated bonds	13	1,000	1,148
<b>Shareholders' equity – Group share</b>		<b>4,931</b>	<b>5,032</b>
Minority interests	13	380	437
<b>Shareholders' equity</b>	<b>13</b>	<b>5,311</b>	<b>5,469</b>
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
<b>Non-current liabilities</b>		<b>3,127</b>	<b>3,770</b>
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
<b>Current liabilities</b>		<b>2,829</b>	<b>2,819</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,267</b>	<b>12,057</b>

### 6.1.4 Consolidated statement of cash flows

(in millions of euros)	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)	-
<b>Net cash flows from (used in) operating activities (A)</b>		<b>669</b>	<b>733</b>
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
<b>Net cash flows from (used in) investing activities (B)</b>		<b>16</b>	<b>(358)</b>
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)
<b>Net cash flows from (used in) financing activities (C)</b>		<b>(1,045)</b>	<b>(400)</b>
<b>Net change in cash and cash equivalents (D) = (A) + (B) + (C)</b>		<b>(359)</b>	<b>(25)</b>
<b>Cash and cash equivalents at beginning of the period</b>		<b>1,625</b>	<b>1,279</b>
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)
<b>Cash and cash equivalents at end of the period</b>		<b>1,279</b>	<b>1,236</b>

### 6.1.5 Consolidated statement of changes in equity

(in millions of euros)	Number of shares	Share capital	Additio nal paid-in capital	Currency translation reserve	Reserves	Equity Group share	Minority interests	Total Equity
<b>Balance as at January 1, 2023</b>	<b>263,031,794</b>	<b>789</b>	<b>1,675</b>	<b>(133)</b>	<b>2,728</b>	<b>5,059</b>	<b>397</b>	<b>5,456</b>
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)
<b>Transactions with shareholders</b>	<b>(10,742,442)</b>	<b>(32)</b>	<b>(366)</b>	<b>-</b>	<b>(355)</b>	<b>(753)</b>	<b>(30)</b>	<b>(783)</b>
Net profit of the year	-	-	-	-	633	633	17	650
Other comprehensive income	-	-	-	(38)	31	(7)	(4)	(12)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(38)</b>	<b>663</b>	<b>625</b>	<b>13</b>	<b>638</b>
<b>Balance as at December 31, 2023</b>	<b>252,289,352</b>	<b>757</b>	<b>1,309</b>	<b>(171)</b>	<b>3,036</b>	<b>4,931</b>	<b>380</b>	<b>5,311</b>

(in millions of euros)	Number of shares	Share capital	Additio nal paid-in capital	Currency translation reserve	Retained earnings	Equity Group share	Minority interests	Total Equity
<b>Balance as at January 1, 2024</b>	<b>252,289,352</b>	<b>757</b>	<b>1,309</b>	<b>(171)</b>	<b>3,036</b>	<b>4,931</b>	<b>380</b>	<b>5,311</b>
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)
<b>Transactions with shareholders</b>	<b>(8,621,632)</b>	<b>(26)</b>	<b>(374)</b>	<b>-</b>	<b>(178)</b>	<b>(578)</b>	<b>1</b>	<b>(577)</b>
Net profit of the year	-	-	-	-	610	610	47	657
Other comprehensive income	-	-	-	76	(8)	69	9	78
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>76</b>	<b>602</b>	<b>678</b>	<b>56</b>	<b>735</b>
<b>Balance as at December 31, 2024</b>	<b>243,667,720</b>	<b>731</b>	<b>935</b>	<b>(95)</b>	<b>3,461</b>	<b>5,032</b>	<b>437</b>	<b>5,469</b>

## 6.1.6 Notes to the Consolidated Financial Statements

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### NOTE 1 BASIS OF PREPARATION

The consolidated financial statements of Accor Group for the year ended December 31, 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<sup>(1)</sup>.

#### 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 1, 2025, and is not expected to have a significant impact on the Group's financial statements.

<sup>(1)</sup> <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

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### 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 determine 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 1, 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 Habitac Group Ltd ("Our Habitac") providing for:

- the subscription of convertible bonds for \$30 million (€28 million) by its subsidiary Ennismore. The bonds should be converted into Our Habitac 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 Habitac 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

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

The reportable operational segments are as follows:

- **"Premium, Midscale and Economy (Premium, Mid. & Eco.)"**, a division comprising notably the Group's brands Ibis, Novotel, Mercure, Swissôtel, Mövenpick and Pullman with leadership positions in Europe, Latin America, Asia-Pacific and the Middle East. It focuses its strategy on accelerating its development notably through franchises, the rejuvenation of its brands and the industrialization of its operating model. Premium, Mid. & Eco is organized around four regions:

- Europe & North Africa (ENA),
- Middle East, Africa & Asia-Pacific (MEA APAC),
- Americas,
- China.

- **"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 et 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 millions of euros)</i>	<b>2023</b>	<b>2024</b>
Management & Franchise	854	899
Services to owners	1,076	1,158
Hotel Assets & Other	1,030	1,045
<b>Premium, Mid. &amp; Eco.</b>	<b>2,960</b>	<b>3,103</b>
Management & Franchise	446	494
Services to owners	1,359	1,479
Hotel Assets & Other	371	614
<b>Luxury &amp; Lifestyle</b>	<b>2,175</b>	<b>2,587</b>
Holding & Intercos	(79)	(84)
<b>Revenue</b>	<b>5,056</b>	<b>5,606</b>

"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 et Chabot acquired in October 2023 and the takeover of new venues by Paris Society.

The Management & Franchise revenue is composed as follows:

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

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

## 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 does 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**

(in millions of euros)	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)
<b>Operating expenses</b>	<b>(4,053)</b>	<b>(4,486)</b>

The increase in operating expenses is due to:

- the integration of Potel et 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 revoiced 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 et 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:

(in millions of euros)	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
<b>Current assets</b>	<b>1,263</b>	<b>1,346</b>	<b>84</b>	<b>24</b>	<b>59</b>
Trade payables	515	557	42	(1)	43
Other current liabilities	797	847	51	15	36
<b>Current liabilities</b>	<b>1,312</b>	<b>1,404</b>	<b>93</b>	<b>15</b>	<b>78</b>
<b>Working capital</b>	<b>(49)</b>	<b>(58)</b>	<b>(9)</b>	<b>9</b>	<b>(18)</b>

#### 4.4.1. Current assets

##### ACCOUNTING POLICY

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

Trade receivables can be analyzed as follows:

(in millions of euros)	Dec. 2023	Dec. 2024
Gross value	948	919
Loss allowance	(141)	(117)
<b>Trade receivables, net</b>	<b>807</b>	<b>803</b>

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

Other current assets breakdown as follows:

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

#### 4.4.2. Current liabilities

Other current liabilities breakdown as follows:

(in millions of euros)	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
<b>Other current liabilities</b>	<b>797</b>	<b>847</b>

#### 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:

(in millions of euros)	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
<b>Contract assets</b>	<b>374</b>	<b>469</b>	<b>95</b>	<b>7</b>	<b>88</b>
Deferred income	179	124	(55)	7	(62)
<b>Contract liabilities</b>	<b>179</b>	<b>124</b>	<b>(55)</b>	<b>7</b>	<b>(62)</b>
Loyalty program liability	319	373	54	1	53
<b>Net contract assets and liabilities</b>	<b>(123)</b>	<b>(28)</b>	<b>95</b>	<b>(2)</b>	<b>97</b>

## 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:

(in millions of euros)	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)
<b>Personnel expenses</b>	<b>(2,376)</b>	<b>(2,583)</b>

The increase in salaries and social charges is mainly due to the integration of Potel et 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 reinvoiced 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 millions of euros)	Dec. 2023	Dec. 2024
Pension plans	49	50
Other long-term benefits	3	3
<b>Pension obligation and other benefits</b>	<b>52</b>	<b>53</b>
Surplus on pension plans	1	0
<b>Pensions asset</b>	<b>1</b>	<b>0</b>
<b>Net pension obligation</b>	<b>51</b>	<b>53</b>
• 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:

(in millions of euros)	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
<b>Net pension obligation</b>	<b>32</b>	<b>7</b>	<b>3</b>	<b>(0)</b>	<b>8</b>	<b>50</b>

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

(in millions of euros)	Present value of obligation	Fair value of plan assets	Asset ceiling	Net
<b>At December 31, 2023</b>	<b>162</b>	<b>(116)</b>	<b>2</b>	<b>48</b>
Current service cost	6	-	-	6
Interest expense/(income)	6	(4)	-	2
Others	(0)	-	-	(0)
<b>Total recognized in profit or loss</b>	<b>12</b>	<b>(4)</b>	<b>-</b>	<b>8</b>
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
<b>Actuarial (gains)/losses</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>(2)</b>
Benefits paid	(9)	3	-	(6)
Exchange differences and others	1	1	0	1
<b>At December 31, 2024</b>	<b>165</b>	<b>(118)</b>	<b>3</b>	<b>50</b>

### 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:

(in millions of euros)	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
<b>Plan assets</b>	<b>36</b>	<b>37</b>	<b>30</b>	<b>9</b>	<b>5</b>	<b>118</b>

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:

(in millions of euros)	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:

(in millions of euros)	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:

(in millions of euros)	2023	2024
2020 Plans	2	-
2021 Plans	14	5
2022 Plans	12	11
2023 Plans	9	15
2024 Plans	-	9
<b>Total</b>	<b>38</b>	<b>41</b>

The movements over the year are as follows:

(number of shares)	2023	2024
<b>Number of shares at beginning of the year</b>	<b>4,820,564</b>	<b>4,422,155</b>
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)
<b>Number of shares at end of the year</b>	<b>4,422,155</b>	<b>4,351,975</b>

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:

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

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 held interest).

(in millions of euros)	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)
<b>Other income and expenses</b>	<b>12</b>	<b>6</b>

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 et 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:

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

**7.2. Carrying value of equity-accounted investments**

(in millions of euros)	Dec. 2023	Dec. 2024
AccorInvest	609	850
Kasada	115	140
Others	223	275
<b>Associates</b>	<b>947</b>	<b>1,264</b>
<b>Joint ventures</b>	<b>41</b>	<b>103</b>
<b>Carrying value</b>	<b>988</b>	<b>1,367</b>



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 31.2); 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:

(in millions of euros)	Dec. 2023	Dec. 2024
<b>Balance sheet</b>		
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)
<b>Net assets</b>	<b>(685)</b>	<b>105</b>
Group's share (in %)	30.5%	30.6%
Group's share in net assets	(209)	32
Goodwill	818	817
<b>Carrying amount of equity-accounted investment</b>	<b>609</b>	<b>850</b>
<b>Income statement</b>		
Revenue	4,259	4,039
<b>Net profit/(loss)</b>	<b>65</b>	<b>602</b>
Other comprehensive income	(23)	(38)
<b>Total comprehensive income</b>	<b>42</b>	<b>564</b>

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:

(in millions of euros)	Goodwill	Trademarks	Contracts	Licences, software	Others	Total
<b>Gross value</b>						
<b>At January 1, 2023</b>	<b>2,868</b>	<b>2,334</b>	<b>1,363</b>	<b>396</b>	<b>255</b>	<b>7,215</b>
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)
<b>At December 31, 2023</b>	<b>2,917</b>	<b>2,330</b>	<b>1,243</b>	<b>473</b>	<b>263</b>	<b>7,226</b>
<b>At January 1, 2024</b>	<b>2,917</b>	<b>2,330</b>	<b>1,243</b>	<b>473</b>	<b>263</b>	<b>7,226</b>
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)
<b>At December 31, 2024</b>	<b>2,975</b>	<b>2,328</b>	<b>1,261</b>	<b>558</b>	<b>293</b>	<b>7,417</b>
<b>Depreciation and impairment</b>						
<b>At January 1, 2023</b>	<b>(585)</b>	<b>(329)</b>	<b>(457)</b>	<b>(300)</b>	<b>(133)</b>	<b>(1,805)</b>
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
<b>At December 31, 2023</b>	<b>(578)</b>	<b>(188)</b>	<b>(473)</b>	<b>(338)</b>	<b>(154)</b>	<b>(1,731)</b>
<b>At January 1, 2024</b>	<b>(578)</b>	<b>(188)</b>	<b>(473)</b>	<b>(338)</b>	<b>(154)</b>	<b>(1,731)</b>
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
<b>At December 31, 2024</b>	<b>(578)</b>	<b>(88)</b>	<b>(556)</b>	<b>(406)</b>	<b>(194)</b>	<b>(1,822)</b>
<b>Net Book Value</b>						
<b>At December 31, 2023</b>	<b>2,340</b>	<b>2,142</b>	<b>770</b>	<b>135</b>	<b>109</b>	<b>5,495</b>
<b>At December 31, 2024</b>	<b>2,398</b>	<b>2,241</b>	<b>705</b>	<b>152</b>	<b>99</b>	<b>5,595</b>

## Goodwill

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

(in millions of euros)	Jan 1 <sup>st</sup> , 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
<b>Premium, Mid. &amp; Eco.</b>	<b>1,496</b>	<b>6</b>	<b>(7)</b>	<b>3</b>	<b>1,497</b>
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
<b>Luxury &amp; Lifestyle</b>	<b>844</b>	<b>48</b>	<b>-</b>	<b>8</b>	<b>900</b>
<b>Net book value</b>	<b>2,340</b>	<b>54</b>	<b>(7)</b>	<b>11</b>	<b>2,398</b>

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:

(in millions of euros)	Dec. 2023		Dec. 2024	
	Net book value	Gross value	Impairment loss	Net book value
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
<b>Brands</b>	<b>2,142</b>	<b>2,328</b>	<b>(88)</b>	<b>2,241</b>

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:

(in millions of euros)	Lands, Buildings	Leasehold improvements	Equipment, furniture	Assets in progress	Total
<b>Gross value</b>					
<b>At January 1, 2023</b>	<b>294</b>	<b>184</b>	<b>214</b>	<b>38</b>	<b>730</b>
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)
<b>At December 31, 2023</b>	<b>261</b>	<b>203</b>	<b>268</b>	<b>112</b>	<b>844</b>
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)
<b>At December 31, 2024</b>	<b>260</b>	<b>219</b>	<b>302</b>	<b>40</b>	<b>820</b>
<b>Depreciation and impairment</b>					
<b>At January 1, 2023</b>	<b>(177)</b>	<b>(146)</b>	<b>(101)</b>	<b>(2)</b>	<b>(426)</b>
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
<b>At December 31, 2023</b>	<b>(154)</b>	<b>(156)</b>	<b>(117)</b>	<b>(1)</b>	<b>(428)</b>
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
<b>At December 31, 2024</b>	<b>(156)</b>	<b>(161)</b>	<b>(130)</b>	<b>(1)</b>	<b>(448)</b>
<b>Net Book Value</b>					
<b>At December 31, 2023</b>	<b>107</b>	<b>47</b>	<b>151</b>	<b>111</b>	<b>416</b>
<b>At December 31, 2024</b>	<b>104</b>	<b>58</b>	<b>172</b>	<b>39</b>	<b>372</b>

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 millions of euros)	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.

#### 9.1. Right-of-use assets

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

(in millions of euros)	Right-of-use assets				
	Buildings	Lands	Non-property assets	Vehicles	Total
<b>At December 31, 2023</b>	<b>669</b>	<b>2</b>	<b>10</b>	<b>8</b>	<b>689</b>
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)
<b>At December 31, 2024</b>	<b>654</b>	<b>2</b>	<b>10</b>	<b>14</b>	<b>680</b>

## 9.2. Lease liability

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

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

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

(in millions of euros)	2024
Less than 1 year	135
1 to 5 years	412
More than 5 years	332
<b>Total</b>	<b>879</b>

## 9.3. Amounts recognized in the income statement

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

(in millions of euros)	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)
<b>Total</b>	<b>(278)</b>	<b>(345)</b>

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:

(in millions of euros)	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
<b>Provisions</b>	<b>130</b>	<b>100</b>	<b>(56)</b>	<b>(16)</b>	<b>0</b>	<b>158</b>
• 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 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 derivates 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:

(in millions of euros)	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
<b>Cost of net debt</b>	<b>(75)</b>	<b>(98)</b>
Other financial income and expenses	(25)	(27)
<b>Net financial result</b>	<b>(100)</b>	<b>(124)</b>

Other financial income and expenses include the following items:

(in millions of euros)	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
<b>Other financial income and expenses</b>	<b>(25)</b>	<b>(27)</b>

## 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 millions of euros)	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
<b>Bonds and bank borrowings</b>	<b>709</b>	<b>1,820</b>	<b>2,529</b>	<b>394</b>	<b>2,471</b>	<b>2,865</b>
Other financial debts	23	67	90	66	53	119
Derivative financial instruments	4	-	4	18	-	18
<b>Gross financial debt</b>	<b>736</b>	<b>1,887</b>	<b>2,623</b>	<b>478</b>	<b>2,524</b>	<b>3,002</b>
Lease liability	110	639	748	128	627	755
<b>Total financial debt</b>	<b>845</b>	<b>2,526</b>	<b>3,372</b>	<b>606</b>	<b>3,151</b>	<b>3,757</b>
Cash and cash equivalents	1,283	-	1,283	1,244	-	1,244
Derivative financial instruments	14	-	14	19	-	19
<b>Financial assets</b>	<b>1,298</b>	<b>-</b>	<b>1,298</b>	<b>1,262</b>	<b>-</b>	<b>1,262</b>
<b>Net financial debt</b>	<b>(452)</b>	<b>2,526</b>	<b>2,074</b>	<b>(656)</b>	<b>3,151</b>	<b>2,495</b>

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 millions of euros)	Dec. 2023	Cash flows	Other changes					Reclass. IFRS 5	Dec. 2024
			Scope effects	Exchange differences	Fair value	Others			
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
<b>Gross financial debt</b>	<b>2,624</b>	<b>295</b>	<b>35</b>	<b>17</b>	<b>0</b>	<b>45</b>	<b>(14)</b>	<b>(14)</b>	<b>3,002</b>
Lease liability	748	(138)	26	(2)	-	154	(33)	-	755
<b>Total debt</b>	<b>3,372</b>	<b>157</b>	<b>61</b>	<b>15</b>	<b>0</b>	<b>200</b>	<b>(47)</b>	<b>(47)</b>	<b>3,757</b>

### 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.

### 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 (in %)		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
<b>Bonds borrowings</b>							<b>2,114</b>	<b>2,372</b>

\* 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 millions of euros)	Dec. 2023	Dec. 2024
Cash	486	492
Fixed-term deposits	359	396
Mutual funds units	438	356
<b>Cash and cash equivalents</b>	<b>1,283</b>	<b>1,244</b>

Other current financial assets are analyzed as follows:

(in millions of euros)	Dec. 2023	Dec. 2024
Short-term loans	138	139
Derivative instruments assets	14	19
<b>Other current financial assets</b>	<b>152</b>	<b>158</b>

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:

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

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:

(in millions of euros)	Dec. 2023		Dec. 2024	
	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	14	4	19	18
<b>Derivatives financial instruments</b>	<b>14</b>	<b>4</b>	<b>19</b>	<b>18</b>

### 11.2.5. Breakdown of financial assets and liabilities

(in millions of euros)	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
<b>Financial assets</b>	<b>1,877</b>	<b>99</b>	<b>578</b>	<b>-</b>	<b>2,552</b>
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
<b>Financial liabilities</b>	<b>3,134</b>	<b>-</b>	<b>3</b>	<b>0</b>	<b>3,138</b>

(in millions of euros)	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
<b>Financial assets</b>	<b>1,986</b>	<b>99</b>	<b>492</b>	<b>(0)</b>	<b>2,577</b>
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
<b>Financial liabilities</b>	<b>3,541</b>	<b>-</b>	<b>18</b>	<b>(0)</b>	<b>3,559</b>

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:

(in millions of euros)	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	-	
<b>Financial assets</b>	<b>677</b>	<b>475</b>	<b>14</b>	<b>187</b>	
Derivative instruments – liabilities	4	-	4	-	
<b>Financial liabilities</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	

(in millions of euros)	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	-	
<b>Financial assets</b>	<b>591</b>	<b>389</b>	<b>19</b>	<b>184</b>	
Derivative instruments – liabilities	18	-	18	-	
<b>Financial liabilities</b>	<b>18</b>	<b>-</b>	<b>18</b>	<b>-</b>	

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 millions of euros)	Hedging maturity	Accounting classification	Dec. 2024						Nominal	Fair value
			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	
<b>Financial hedging</b>			<b>340</b>	<b>(113)</b>	<b>(102)</b>	<b>89</b>	<b>(116)</b>	<b>98</b>	<b>4</b>	
Forward	< 1 an	Trading	20	12	4	14	21	71	(0)	
<b>Commercial hedging</b>			<b>20</b>	<b>12</b>	<b>4</b>	<b>14</b>	<b>21</b>	<b>71</b>	<b>(0)</b>	
<b>Total</b>			<b>360</b>	<b>(101)</b>	<b>(98)</b>	<b>103</b>	<b>(95)</b>	<b>169</b>	<b>4</b>	

Trading: Fair value for P&L

CFH: Cash-Flow Hedge

#### 11.3.2. Interest rate risk

##### *Bonds and bank borrowings by interest rate*

(in millions of euros)	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 12.5 bps step-up per target on coupons from 2026 over the residual term of the debt.

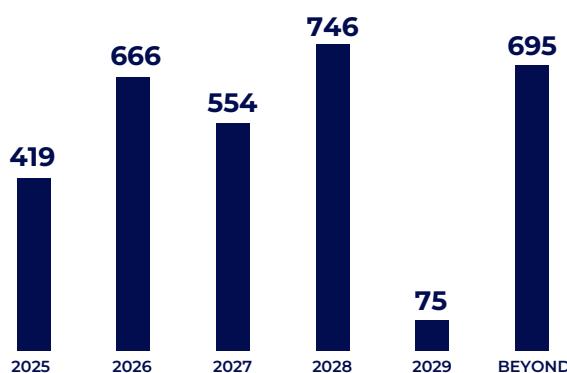
As at December 31, 2024, the Group considered that based on the current trajectory, it will not be able to meet the objectives set for 2025. The impact on the coupons represents an increase of €3 million.

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 0.83 bp 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.

#### Ratings

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

	Long-term rating	Short-term debt	Outlook	Last review
Standard & Poor's	BBB-	A-3	Stable	April 22, 2024
Fitch Rating	BBB-	F3	Positive	March 28, 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

#### 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.

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 millions of euros)	Receivables not yet due	Receivables due as at December 31, 2024			Total
		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)
<b>Net receivables</b>	<b>288</b>	<b>212</b>	<b>31</b>	<b>28</b>	<b>558</b>

(in millions of euros)	Receivables not yet due	Receivables due as at December 31, 2023			Total
		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)
<b>Net receivables</b>	<b>243</b>	<b>198</b>	<b>59</b>	<b>57</b>	<b>556</b>

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

(in millions of euros)	2023	2024
Current tax	(141)	(217)
Deferred tax	102	24
<b>Income Tax</b>	<b>(39)</b>	<b>(193)</b>

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 1,

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

(in millions of euros)	2024
<b>Result before tax excl. Net result from equity-investments</b>	<b>(a)</b> <b>662</b>
<b>Current tax rate in France</b>	<b>(b)</b> <b>25.83%</b>
<b>Theoretical tax at current French tax rate</b>	<b>(c) = (a) x (b)</b> <b>(171)</b>
<b>Reconciliation:</b>	
• 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
<b>Total effects on tax at standard French tax rate</b>	<b>(d)</b> <b>(22)</b>
<b>Income/(Expense) tax</b>	<b>(e) = (c) + (d)</b> <b>(193)</b>
<b>Effective tax rate</b>	<b>29.18%</b>

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:

(in millions of euros)	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
<b>Total net deferred tax</b>	<b>(262)</b>	<b>(235)</b>
• 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:

(in millions of euros)	Total
From 2024 to 2027	6
2028 and beyond	72
Evergreen	602
<b>Total</b>	<b>681</b>

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

#### 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.

#### 13.1.5. Reserves

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

	<b>Dec. 2023</b>	<b>Change</b>	<b>Dec. 2024</b>
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
<b>Reserves – Group share</b>	<b>2,865</b>	<b>501</b>	<b>3,366</b>

### 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
<b>Currency translation reserve</b>	<b>(173)</b>	<b>85</b>	<b>(88)</b>
• 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 millions of euros)	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
<b>Minority interests</b>	<b>380</b>	<b>57</b>	<b>437</b>

### 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:

(in millions of euros)	Continued activities	Discontinued activities	2023	Continued activities	2024
<b>Net profit – Group share</b>	<b>623</b>	<b>10</b>	<b>633</b>	<b>610</b>	<b>610</b>
Coupons on hybrid bonds	(45)	-	(45)	(35)	(35)
<b>Adjusted Net profit – Group share</b>	<b>578</b>	<b>10</b>	<b>588</b>	<b>575</b>	<b>575</b>
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
<b>Earnings per share (in euros)</b>	<b>2.19</b>	<b>0.04</b>	<b>2.23</b>	<b>2.34</b>	<b>2.34</b>
<b>Diluted earnings per share (in euros)</b>	<b>2.18</b>	<b>0.04</b>	<b>2.22</b>	<b>2.33</b>	<b>2.33</b>

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

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

## 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:

(in millions of euros)	< 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
<b>Commitments related to operational activities</b>	<b>112</b>	<b>209</b>	<b>67</b>	<b>388</b>
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
<b>Commitments related to perimeter</b>	<b>23</b>	<b>405</b>	<b>259</b>	<b>687</b>
Subscription commitment towards funds	-	-	5	5
<b>Commitments related to financial investments</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5</b>
<b>Commitments given</b>	<b>135</b>	<b>615</b>	<b>331</b>	<b>1,081</b>

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:

(in millions of euros)	< 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
<b>Commitments received</b>	<b>3</b>	<b>149</b>	<b>121</b>	<b>273</b>

#### 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 €53 million.

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 millions of euros)	2023			2024		
	PwC	EY	Total	PwC	EY	Total
<b>Fees related to certification of accounts</b>						
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
<b>Subtotal</b>	<b>4.0</b>	<b>3.1</b>	<b>7.1</b>	<b>4.8</b>	<b>3.2</b>	<b>8.0</b>
<b>Fees for services other than certification of accounts</b>						
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
<b>Subtotal</b>	<b>7.6</b>	<b>1.3</b>	<b>8.9</b>	<b>3.7</b>	<b>1.2</b>	<b>5.0</b>
<b>Certification of sustainability information</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>-</b>	<b>1.1</b>
<b>Total</b>	<b>11.6</b>	<b>4.4</b>	<b>16.0</b>	<b>9.6</b>	<b>4.4</b>	<b>14.0</b>

\* 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	%
<b>AMERICAS</b>							
FAIRMONT MY (BARBADOS) INC.	Barbados	FC	100%	KEA LANI LLC	USA	FC	100%
FAIRMONT – DUBAI HOLDINGS (BERMUDA) LTD	Bermuda	FC	100%	FHR (ML) OPERATING COMPANY LLC	USA	FC	100%
FAIRMONT HOTELS (BERMUDA) LIMITED	Bermuda	FC	100%	SWISSOTEL EMPLOYMENT SERVICES LLC	USA	FC	100%
ACCOR MANAGEMENT CANADA INC	Canada	FC	100%	THE CHICAGO HOTEL MANAGEMENT SERVICES COMPANY LLC	USA	FC	100%
ACCOR CANADA INC	Canada	FC	100%	FHR PITTSBURGH MANAGEMENT COMPANY LLC	USA	FC	100%
ACCOR CANADA HOLDINGS INC.	Canada	FC	100%	FHR CENTURY PLAZA HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%
3985784 CANADA INC.	Canada	FC	100%	DC SOFITEL, LLC	USA	FC	100%
6081541 CANADA INC.	Canada	FC	100%	NORMANDIE LLC	USA	FC	100%
4229452 CANADA INC.	Canada	FC	100%	LA LIBERTE LLC	USA	FC	100%
FHP (CANADA) MANAGEMENT COMPANY INC.	Canada	FC	100%	LA TOURNAINE LLC	USA	FC	100%
CP HOTELS MANAGEMENT	Canada	FC	100%	LOS ANGELES MAISON INC	USA	FC	100%
CANADIAN PACIFIC EXPRESS & TRANSPORT LTD.	Canada	FC	100%	ACCOR FRANCHISING US LLC	USA	FC	100%
FRHI REAL ESTATE HOLDING (CANADA) INC.	Canada	FC	100%	FHP TELLURIDE MANAGEMENT COMPANY LLC	USA	FC	100%
FHR PROPERTIES INC.	Canada	FC	100%	FHR ESJ OPERATIONS LLC	USA	FC	100%
FHR WHISTLER OPERATIONS CORPORATION	Canada	FC	100%	FHP GS HOLDINGS LLC	USA	FC	100%
FHR LAKE LOUISE OPERATIONS CORPORATION	Canada	FC	100%	BACK BAY HOTEL OPERATING COMPANY	USA	FC	100%
FHR JASPER OPERATIONS CORPORATION	Canada	FC	100%	ROE MANAGEMENT US INC.	USA	FC	100%
FHR BANFF OPERATIONS CORPORATION	Canada	FC	100%	ACCOR PME FRANCHISING US INC	USA	FC	100%
CANMORE LAUNDRY FACILITY OPERATIONS LIMITED	Canada	FC	100%	ACCOR PME US INC.	USA	FC	100%
FHR LCF OPERATIONS CORPORATION	Canada	FC	100%	REEF PROXIMITY	USA	EM	20%
FHR RYH OPERATIONS CORPORATION	Canada	FC	100%	FHR COCOA LLC	USA	FC	100%
FHR QEH OPERATIONS CORPORATION	Canada	FC	100%	ACCORHOTELS ARGENTINA S.A.	Argentina	FC	100%
MANOIR RICHELIEU LTD./LTEE.	Canada	FC	100%	HOTELARIA ACCOR BRASIL SA	Brazil	FC	100%
ACCOR FRANCHISING CANADA INC	Canada	FC	100%	L.E.B.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.	Brazil	FC	100%
FHP SP LIMITED PARTNERSHIP	Canada	FC	100%	ACCOR INVESTIMENTOS E PARTICIPAÇÕES LTDA. (FASTBOOKING BRAZIL)	Brazil	FC	100%
ACCOR PME FRANCHISING CANADA INC.	Canada	FC	100%	ACCOR LUXURY BRAZIL LTDA. (IORQUE)	Brazil	FC	100%
EMB BANFF OPERATIONS CORPORATION	Canada	FC	100%	ACCOR HOTELS CHILE SPA	Chile	FC	100%
SUNCARIBE GESTAO E INVESTIMENTOS HOTELEIROS	Cuba	FC	100%	ACCORHOTELS COLOMBIA SA.	Colombia	FC	100%
ACCOR PME MEXICO HOTELES S.A. DE C.V.	Mexico	FC	100%	COLOMBIA IBIS	Colombia	FC	72%
FHR MEXICO MANAGEMENT COMPANY S.A. DE C.V.	Mexico	FC	100%	ACCOR LUXURY COLOMBIA	Colombia	FC	100%
ADMINISTRADORA DE VACACIONES FHP S.A. DE C.V.	Mexico	FC	100%	ACCORHOTELS PERU SA	Peru	FC	100%
<b>GREATER CHINA</b>							
ACCOR LUXURY MEXICO S.A. DE C.V.	Mexico	FC	100%	AAPC SHANGHAI CO LTD	China	FC	72%
ACCOR MANAGEMENT US INC	USA	FC	100%	AAPC HONG KONG CO LTD	China	FC	100%
HERITAGE BENEFITS COMPANY LLC	USA	FC	100%	AAPC HOTEL MANAGEMENT LIMITED	China	FC	72%
FRHI REAL ESTATE HOLDING (US) INC.	USA	FC	100%	AAPC HOTEL SERVICES LIMITED	China	FC	100%
FAIRMONT US MANAGEMENT LP	USA	FC	100%	AAPC HOTEL SERVICE LIMITED SHANGHAI HS	China	FC	100%
<b>EUROPE</b>							
ACCOR_HOTELS_&_RESORTS_(MARYLAND)_LLC	USA	FC	100%	ACCOR HOLDING FINANCE (HOLDING)	France	FC	100%
FHP MANAGEMENT COMPANY LLC	USA	FC	100%	ACCOR AFRIQUE SUPPORT HS	France	FC	100%
FHP COCOA MANAGEMENT COMPANY LLC	USA	FC	100%	ACTIMOS	France	FC	100%
FHP SP (U.S.) MANAGEMENT COMPANY, LLC	USA	FC	100%	HOSPITALITY INSURANCE BROKER	France	FC	100%
SCOTTSDALE PRINCESS PARTNERSHIP	USA	FC	100%	AH FLEET SERVICES	France	FC	100%
FHR AUSTIN HOTEL MANAGEMENT COMPANY LLC USA	USA	FC	100%	SPIE – SOCIÉTÉ FRANCAISE DE PARTICIPATIONS ET D'INVESTISSEMENTS EUROPÉENS	France	FC	100%
FHR CLAREMONT HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%	SPIF – SOC PARTICIPATION ILE DE FRANCE	France	FC	100%
FHR DALLAS HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%	ACCOR LUXURY & LIFESTYLE	France	FC	100%
FHR GDM HOTEL MANAGEMENT COMPANY LLC	USA	FC	100%	IBIS BUDGET	France	FC	98%
FHR WASHINGTON DC OPERATIONS LLC	USA	FC	100%	SOCIÉTÉ DE MANAGEMENT INTERMARQUES	France	FC	100%
FHR SEATTLE OPERATIONS LLC	USA	FC	100%	SOCIÉTÉ HOTELIERE DE MONTPARNASSE	France	FC	100%
FHR SAN FRANCISCO OPERATIONS LLC	USA	FC	100%	ACADEMIE FRANCE	France	FC	100%
COPLEY PLAZA HOTEL OPERATING COMPANY LLC USA	USA	FC	100%	MARGOT PREMIUM HOTELS	France	FC	100%
SONOMA MISSION INN MANAGEMENT COMPANY LLC	USA	FC	100%	SNC MANAGEMENT HOTELS PULLMAN	France	FC	100%

M: Method.

FC: Fully Consolidated.

EM: accounted for by the Equity Method.

The percentages correspond to the Group's percentage of interest.

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
SNC ROISSYPOLE MANAGEMENT HOTELS	France	FC	100%	MALTA HOTEL AND TOURISM CO.LTD	Malta	FC	100%
STE HOT EXPLOITATION MARSEILLE	France	FC	100%	ACCORHOTELS PORTUGAL,S.A.	Portugal	FC	100%
SNC TOUR EIFFEL PULLMAN	France	FC	100%	ACCOR HOTEIS E SERVICOS (AHS)	Portugal	FC	100%
SH DEFENSE GRANDE ARCHE	France	FC	100%	<b>OTHER ACTIVITIES</b>			
SH DEFENSE GRANDE ARCHE MERCURE	France	FC	100%	JOHN PAUL CANADA	Canada	FC	100%
SOCIÉTÉ HOTELIERE DE PRYTANEE	France	FC	100%	D-EDGE CHINA	China	FC	100%
CITADELLE VAUBAN SCI	France	FC	100%	P. ET C. CATERING MANAGT. CO	China	FC	100%
BELLE ÎLE CITADELLE SAS	France	FC	100%	ACCOR GLOBAL RESERVATION CENTRE SLU	Spain	FC	100%
DALLOYAU	France	FC	100%	VERYCHIC SAS	France	FC	100%
ACCOR HOTELBETRIEBS GMBH	Austria	FC	100%	VERYCHIC TRAVELS SLU	France	FC	100%
ACCOR HOTELS BELGIUM S.A.	Belgium	FC	100%	D-EDGE	France	FC	100%
CIWLT S.A.	Belgium	FC	100%	GEKKO	France	FC	100%
ACCOR ASIA S.A.	Belgium	FC	100%	GEKKO TECHNOLOGY	France	FC	100%
ACCORHOTELS SWITZERLAND SA	Switzerland	FC	100%	TELDAR TRAVEL	France	FC	100%
SWISSÔTEL MANAGEMENT GMBH	Switzerland	FC	100%	HOTEL CORPORATE SYSTEM	France	FC	100%
ACCOR (SUISSE) S.A.	Switzerland	FC	100%	GORDON BEDBANK	France	FC	100%
FRHI HOTELS & RESORTS (SWITZERLAND) GMBH	Switzerland	FC	100%	AIR CORPORATE SYSTEM	France	FC	100%
MÖVENPICK HOTELS & RESORTS MANAGEMENT AG	Switzerland	FC	100%	TELDAR TRAVEL ESPANA	France	FC	100%
MP INVEST AG	Switzerland	FC	100%	TELDAR Portugal	France	FC	100%
ACCORHOTELS DEUTSCHLAND GMBH	Germany	FC	100%	TELDAR TRAVEL LIMITED	France	FC	100%
ACCOR PURCHASING SOLUTIONS GMBH (APS)	Germany	FC	100%	TELDAR TRAVEL NETHERLANDS	France	FC	100%
ACCOR LUXURY GERMANY GMBH	Germany	FC	100%	TELDAR TRAVEL ITALIA	France	FC	100%
ACCOR LUXURY LEASECO GERMANY GMBH	Germany	FC	100%	SERVICE CONCIERGE (JOHN PAUL)	France	FC	100%
SWISSOTEL ESTONIA OU	Estonia	FC	100%	RESA EVENTS	France	FC	100%
ACCOR (U.K.) LTD	UK	FC	100%	LIDO SAS	France	FC	100%
ACCOR HOTELS SERVICES UK LIMITED	UK	FC	100%	FINANCIÈRE LOUIS SAS	France	FC	100%
ACCOR LUXURY UK LTD	UK	FC	100%	POTEL ET CHABOT SAS	France	FC	100%
ACCOR HOTELS SERVICES MAGYARORSZÁG KFT	Hungary	FC	100%	SAINT-CLAIR DAUPHINE SAS	France	FC	100%
KAZAKHSTAN MANAGEMENT HOTEL COMPANY LLP	Kazakhstan	FC	100%	SOC. D'EXPLOITATION DU PAVILLON GABRIEL SAS	France	FC	100%
ACCOR HOTELS SERVICES NETHERLANDS BV	Netherlands	FC	100%	SAINT-CLAIR LE TRAITEUR SAS	France	FC	100%
ACCOR NEDERLAND BV	Netherlands	FC	100%	OFS CONCIERGE SERVICES LLC (USA)	UK	FC	100%
NOVOTEL FINANCE BV	Netherlands	FC	100%	ONEFINESTAY USA LLC (USA)	UK	FC	100%
ACCOR SERVICES POLAND SP. Z O.O.	Poland	FC	100%	ONEFINESTAY NY LLC (USA)	UK	FC	100%
ACCOR LUXURY POLAND SP. Z O.O.	Poland	FC	100%	BRANCH: ONEFINESTAY ST. MARTIN (FRANCE)	UK	FC	100%
ACCOR HOTELS SERVICES MAGYARORSZAG KFT BUDAPESTA – SUCURSALA BUCURESTI	Romania	FC	100%	BRANCH: ONEFINESTAY ST. BARTS (FRANCE)	UK	FC	100%
RUSSIAN MANAGEMENT HOTEL COMPANY LLC	Russia	FC	100%	BRUMMELL LLC (USA)	UK	FC	100%
SAMHOTEL	Russia	FC	100%	LOUNGEUP	UK	FC	100%
YARHOTEL	Russia	FC	100%	BRUMMELL (CA) LLC (USA)	UK	FC	100%
KALINHOTEL	Russia	FC	100%	BRUMMELL GALLERIES LLC (USA)	UK	FC	100%
RPHC (RUSSIAN PROMOTION HOTEL COMPANY)	Russia	FC	100%	FERRERS LLC (USA)	UK	FC	100%
ACCOR AHS AB	Sweden	FC	100%	FERRERS (CA) LLC (USA)	UK	FC	100%
LLC UKRAINIAN MANAGEMENT HOTEL COMPANY	Ukraine	FC	100%	FERRERS GALLERIES LLC (USA)	UK	FC	100%
FRHI HOTELS & RESORTS S.A.R.L.	Luxembourg	FC	100%	JOHN PAUL HOLDING UK	UK	FC	100%
COMURA	Luxembourg	FC	100%	JOHN PAUL UK	UK	FC	100%
ACCORINVEST MEE	Luxembourg	EM	30%	D-EDGE ITALIA	Italy	FC	100%
ACCORHOTELS & COMMUNITY SERVICES SPAIN, S.L.	Spain	FC	100%	JOHN PAUL JAPAN	Japan	FC	100%
LEISURE HOTELS – HOTEL AND TOURISTIC ENTERPRISES SA	Greece	FC	100%	D-EDGE JAPAN	Japan	FC	100%
ACCOR ISRAEL LTD	Israel	FC	100%	JOHN PAUL LUXEMBOURG	Luxembourg	FC	100%
ACCORHOTELS ITALIA S.R.L.	Italy	FC	100%	JOHN PAUL PORTUGAL	Portugal	FC	100%
TRENO SERVIZI INTEGRATI SRL IN LIQUIDAZIONE	Italy	FC	100%	D-EDGE USA	USA	FC	100%
				JOHN PAUL USA	USA	FC	100%
				TRAVEL KEYS	USA	FC	100%
				POTEL ET CHABOT ASIA LIMITED	Hong Kong	FC	100%
				D-EDGE SAS SUCURSAL EN ESPANA	Spain	FC	100%
				D-EDGE HOSPITALITY SOLUTIONS PTE LTD	Singapore	FC	100%

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The percentages correspond to the Group's percentage of interest.

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
<b>LIFESTYLE BUSINESS</b>							
AH NEW LIFESTYLE MEA	UAE	FC	62%	MEGÈVE HOLDING	France	FC	62%
ENNISMORE RESTAURANTS LIMITED	UK	FC	62%	MGP	France	FC	62%
ENNISMORE MEXICO	Mexico	FC	62%	MONTAIGNE INVEST	France	FC	62%
ENNISMORE QA LLC	Qatar	FC	62%	ENNISMORE MALDIVES PRIVATE LIMITED	Maldives	FC	62%
ENNISMORE HK LTD	Hong Kong	FC	62%	SBE/CLEO MIDDLE EAST LLC	USA	FC	62%
ENNISMORE HOTEL MANAGEMENT (SHANGHAI)	China	FC	62%	SBE/KATSUYA MIDDLE EAST LLC	USA	FC	62%
SOFITEL SUPPORT AFRIQUE	France	FC	100%	MORGANS HOTEL GROUP CO. LLC	USA	FC	62%
ENNISMORE ARABIA FOR HOTEL SERVICES	Saudi Arabia	FC	62%	DELANO BRAND HOLDINGS, LLC	USA	FC	41%
RIXOS CONSULTANCY FZE	UAE	FC	44%	MUN RESTAURANT JI LLC	France	FC	62%
RIXOS HOSPITALITY EGYPT S.A.E.	Egypt	FC	22%	NOCTIS EVENT	France	FC	62%
RIXOS HOSPITALITY BV	Netherlands	FC	44%	PARIS SOCIETY CONSULTING	France	FC	62%
ZIC MUSEUM HOTELS	USA	FC	62%	PARIS SOCIETY GESTION	France	FC	62%
MORGANS ACQUISITION LLC	USA	FC	62%	Paris Society International Holding LTD	France	FC	62%
FAENA HOTELS & RESORT (MARYLAND) LLC	USA	FC	100%	PARK CITY	France	FC	62%
FH MIAMI OPERATIONS	USA	FC	62%	PH1	France	FC	62%
ENNISMORE GERMANY GMBH	Germany	FC	62%	PONTHIEU ARTOIS	France	FC	62%
ENNISMORE HOLDING LTD	UK	FC	62%	PSMA	France	FC	62%
ENNISMORE LIFESTYLE GROUP LIMITED	UK	FC	62%	PSO ACHAT	France	FC	62%
AH NEW LIFESTYLE RUSSIA	Russia Federation	FC	62%	PSO EVENT	France	FC	62%
ENNISMORE FRANCE SAS	France	FC	62%	PSO FINANCE IT	France	FC	62%
MAMA SHELTER	France	FC	62%	PSO RESTAURANT	France	FC	62%
42 POINCARÉ	France	FC	62%	PSO RH PAIE	France	FC	62%
59 POINCARÉ	France	FC	62%	RASPOUTINE SAINT TROPEZ	France	FC	62%
ALL INC PROD	France	FC	62%	RBC MEGÈVE	France	FC	62%
B.P.S.	France	FC	62%	RIVER SOCIETY	France	FC	62%
BAL DE LA MARINE	France	FC	62%	S.T.R	France	FC	62%
BEAURESTO	France	FC	62%	SOCIÉTÉ D'EXPLOITATION 3 ROYAL	France	FC	100%
BRA MEGÈVE	France	FC	62%	SOCIÉTÉ D'EXPLOITATION BAGATELLE EVENTS	France	FC	62%
C.T.A.M.	France	FC	62%	SOCIÉTÉ D'EXPLOITATION DE L'AUDITORIUM	France	FC	62%
CADAPA	France	FC	62%	SOCIÉTÉ D'EXPLOITATION DU STUDIO	France	FC	62%
CITADELLE VAUBAN	France	FC	62%	SOCIÉTÉ D'EXPLOITATION ÉVÉNEMENTIEL	France	FC	44%
ESPACE SAINT-LAZARE	France	FC	62%	SOCIÉTÉ D'EXPLOITATION QUAI ALEXANDRE	France	FC	62%
ESPACE YOYO	France	FC	62%	SOCIÉTÉ DU PAVILLON DES BOTANISTES	France	FC	62%
EVENTIS AND CO	France	FC	62%	SOCIÉTÉ DU TROIS CLICHY	France	FC	62%
GIGI RIGOLATTO BEACH CLUB L. LC	France	FC	62%	TERMINAL 7	France	FC	62%
GIRAFE	France	FC	62%	TOKYO EXPLOITATION	France	FC	62%
GORCUFF SOCIETY HOTELS	France	FC	62%	WILSON EXPLOITATION	France	FC	62%
GUMERY	France	FC	62%	ENNISMORE HOTEL MANAGEMENT UK LTD	UK	FC	44%
HLE	France	FC	62%	ENNISMORE INTERNATIONAL MANAGEMENT LIMITED	UK	FC	62%
HOTEL ABBAYE	France	FC	62%	ENNISMORE MA NEWCO 2018 LIMITED	UK	FC	62%
ITALIE EVENT	France	FC	62%	ENNISMORE INTERNATIONAL USA HOLDINGS LIMITED	UK	FC	62%
LA CABOCHE	France	FC	62%	ENNISMORE US LEGACY HOLDINGS, LLC	USA	FC	62%
LA SUITE GIRAFE	France	FC	62%	MHG HOLDCO LLC	USA	FC	62%
LE BILLOT ÉTOILE	France	FC	62%	ENNISMORE AMERICAS RESTAURANT MANAGEMENT, LLC	USA	FC	62%
LE DERNIER ÉTAGE	France	FC	62%	SLS GROUP HOTEL LICENSING HOLDCO, LLC	USA	FC	62%
LE MADAM	France	FC	62%	SLS GROUP, LLC	USA	FC	53%
LE PIAF SAINT TROPEZ	France	FC	62%	ENNISMORE US CALL CENTER MANAGEMENT LLC	USA	FC	62%
LE ROOFTOP DES CHAMPS ELYSEES	France	FC	62%	801 SMA LESSEE LLC	USA	FC	100%
LE ROOFTOP DES TERRASSES	France	FC	62%	DAKOTA DEVELOPMENT COMPANY LLC	USA	FC	62%
LE TOIT DU NEUVIÈME	France	FC	62%	MORGANS GROUP LLC	USA	FC	62%
LES HARAS DES VAUX DE CERNAY	France	FC	62%	MORGANS HOTEL GROUP MANAGEMENT LLC	USA	FC	62%
LES PAVILLONS DES ÉTANGS	France	FC	62%	MAMA SHELTER US NEW	USA	FC	62%
MAISON RUSSE SAINT TROPEZ	France	FC	62%	ENNISMORE HOLDINGS US INC.	USA	FC	62%

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FC: Fully Consolidated.

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The percentages correspond to the Group's percentage of interest.

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
ENNISMORE INTERNATIONAL USA INC	USA	FC	62%	MHR- MOVENPICK HOTELS AND RESORT	Egypt	FC	100%
RAFFLES FRANCE	France	FC	62%	SOFITEL MGT CIE MIDDLE EAST	France	FC	100%
TRIBE HOTEL GROUP PTY LTD	Australia	FC	62%	133 – MH&R MANAGEMENT MORROCCO LLC	Morocco	FC	100%
ENNISMORE PACIFIC PTY LTD	Australia	FC	62%	ACCOR AFRIQUE SERVICES	Morocco	FC	100%
LARGO DO BOTICÁRIO EMPREENDIMENTOS E PARTICIPAÇÕES S.A. (JO&JOE BRAZIL)	Brazil	FC	62%	BELLE RIVIERE HOTEL LTD	Mauritius	FC	100%
ENNISMORE ASIA PTE LTD	Singapore	FC	62%	KASADA HOSPITALITY FUND LP	Mauritius	EM	30%
SOCIÉTÉ D'EXPLOITATION PARIS MORLAND S.E.P.M.	France	FC	62%	ACCOR MANAGEMENT, CONSULTING AND SPORT EVENTS LLC	Qatar	FC	100%
RIKAS RESTAURANTS MANAGEMENT LLC	UAE	FC	62%	SAUDI FRENCH COMPANY FOR HOTEL MANAGEMENT	Saudi Arabia	FC	100%
AI GLOBAL HOLDING LIMITED	UAE	FC	62%	STE DAKAROISE HOSPITALITY SA	Senegal	FC	100%
DELANO HOTEL MANAGEMENT UK LIMITED	UK	FC	62%	TUNISIA HOTELS & RESORTS SA	Tunisia	FC	100%
SBE/CLEO MIDDLE EAST LLC	USA	FC	62%	TAMARIS TURIZM	Türkiye	FC	100%
DELANO UAE OPCO, LLC	USA	FC	41%	MHR MANAGEMENT GHANA LIMITED	Ghana	FC	100%
FH NY OPERATIONS, LLC	USA	FC	62%	AAPC INDIA HOTEL MANAGEMENT PRIVATE HS	India	FC	51%
DELANO MIAMI BEACH EMPLOYER, LLC	USA	FC	41%	FHR HOTELS & RESORTS (INDIA) PRIVATE LIMITED	India	FC	100%
DELANO US OPCO, LLC	USA	FC	41%	ECONOMY HOTELS INDIA SERVICES PRIVATE LIMITED	India	FC	100%
<b>SOUTH-EAST ASIA</b>				<b>PACIFIC</b>			
ACCOR PLUS	Australia	FC	100%	INTERGLOBE HOTELS PRIVATE LIMITED	India	EM	40%
PT AAPC INDONESIA	Indonesia	FC	100%	ACCORHOTELS SOUTH AFRICA (PTY) LTD.	South Africa	FC	100%
AAPC JAPAN K.K.	Japan	FC	100%	MANTIS AFRICA HOLDINGS (PTY) LTD	South Africa	FC	55%
AA KOREA HOTEL MANAGEMENT CO. LTD.	South Korea	FC	51%	ACCOR LUXURY MEA FZ-LLC	UAE	FC	100%
AAPC SINGAPORE PTE LTD	Singapore	FC	100%	RAFFLES MEA FZ-LLC	UAE	FC	100%
AAPC ASIA PTE LTD	Singapore	FC	100%	ACCOR GESTION MAROC	Morocco	FC	100%
AHDF PTE LTD	Singapore	FC	100%	<b>PACIFIC</b>			
AAPC EXPERIENCE PTE LTD	Singapore	FC	100%	ACCOR CASINO INVESTMENTS PTY LIMITED	Australia	FC	100%
S & P, INC.	Singapore	FC	100%	AAPC PROPERTIES PTY LIMITED	Australia	FC	100%
AAPC (MALDIVES) PRIVATE LIMITED	Singapore	FC	100%	AAPC LIMITED	Australia	FC	100%
ACCOR LUXURY (THAILAND) LIMITED	Singapore	FC	100%	AAPC DEVELOPMENT SERVICES PTY LIMITED	Australia	FC	100%
RAFFLES (THAILAND) LIMITED	Singapore	FC	100%	AAPC (RS) PTY LIMITED	Australia	FC	100%
ACCOR LUXURY (JAPAN) G.K.	Philippines	FC	100%	AAPC HOTELS PTY LIMITED	Australia	FC	100%
RAFFLES INTERNATIONAL LIMITED	Thailand	FC	100%	AUSTRALIA ASIA PACIFIC HOTELS LIMITED	Australia	FC	100%
FRHI HOTELS & RESORTS (SINGAPORE) PTE LTD	Thailand	FC	100%	ACCOR RESORTS MANAGEMENT PTY LIMITED	Australia	FC	100%
FRHI HOLDINGS (SING) PTE. LTD.	Philippines	FC	100%	AAPC PROPERTIES OPERATIONS (DH) PTY LIMITED	Australia	FC	100%
RESORTS INTERNATIONAL (1997) PTE LTD.	Maldives	FC	100%	AAPC PROPERTIES OPERATIONS (SWS) PTY LIMITED	Australia	FC	100%
FRS HOTEL GROUP (PHILIPPINES), INC.	Thailand	FC	100%	AAPC PROPERTIES OPERATIONS (ECONOMY) PTY LIMITED	Australia	FC	100%
FRHI RENTAL MANAGEMENT (PHILIPPINES), INC.	Thailand	FC	100%	QP HOTELS PTY LIMITED	Australia	FC	100%
MH & R MAN (THAILAND) LIMITED	Japan	FC	51%	INITIAL NOMINEES PTY. LTD.	Australia	FC	100%
AAPC (THAILAND) LIMITED	Japan	FC	100%	QI AUSTRALIA PTY LIMITED	Australia	FC	100%
RAFFLES (JAPAN) G.K.	Philippines	FC	100%	QP MNGNT PTY LIMITED	Australia	FC	100%
ACCOR LUXURY MALDIVES PRIVATE LIMITED	Maldives	FC	100%	MERIBELLE PTY LTD	Australia	FC	100%
ACCOR LUXURY PHILIPPINES INC.	Philippines	FC	100%	AAPC DISTRIBUTION SERVICES PTY LIMITED	Australia	FC	100%
RAFFLES (MALDIVES) PRIVATE LIMITED	Maldives	FC	100%	AAPC AUSTRALIA PTY LIMITED	Australia	FC	100%
RAFFLES (PHILIPPINES) INC.	Philippines	FC	100%	AAPC PROPERTIES (WA) PTY LIMITED	Australia	FC	100%
<b>INDIA, MIDDLE EAST, AFRICA &amp; TURKEY</b>				<b>PACIFIC</b>			
ACCOR S.A. (DUBAI BRANCH)	UAE	FC	100%	AAPC PROPERTIES (FI) PTY LIMITED	Australia	FC	100%
FHR GULF MANAGEMENT FZ-LLC	UAE	FC	100%	HOTELS HOLDINGS TRUST	Australia	FC	100%
ACCORHOTELS MIDDLE EAST AND AFRICA FZ-LLC	UAE	FC	100%	AAPC PROPERTIES (TW) PTY LIMITED	Australia	FC	100%
MOVENPICK HOTELS & RESORTS MANAGEMENT FZ-LLC	UAE	FC	100%	NS MANAGEMENT SERVICES PTY LIMITED	Australia	FC	100%
ACCOR HOTELS ALGERIE	Algeria	FC	100%	AAPC MANAGEMENT SERVICES PTY LIMITED	Australia	FC	100%
ACCOR HOTEL SAE	Egypt	FC	100%	ALL SEASONS PTY LIMITED	Australia	FC	100%
EL GEZIRAH HOTELS TOURISM CY	Egypt	FC	66%	AAPC LOUNGE SERVICES UK LIMITED	Australia	FC	100%
				<b>PACIFIC</b>			

M: Method.

FC: Fully Consolidated.

EM: accounted for by the Equity Method.

The percentages correspond to the Group's percentage of interest.

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
MIRVAC HOTELS PAYROLL	Australia	FC	100%	MANTRA IP PTY LTD	Australia	FC	100%
MIRVAC MANAGEMENT LIMITED	Australia	FC	100%	GLOBAL VOYAGER GROUP ADMIN PTY LTD	Australia	FC	100%
MIRVAC HOTELS AUSTRALIA	Australia	FC	100%	MANTRA HOSPITALITY ADMIN PTY LTD	Australia	FC	100%
AAPC LOUNGE SERVICES INC	Australia	FC	100%	MANTRA MANAGEMENT PTY LTD	Australia	FC	100%
ACCOR AUSTRALIA & NEW ZEALAND HOSPITALITY PTY LIMITED	Australia	FC	100%	MANTRA RESORTS GROUP PTY LTD	Australia	FC	100%
MIRVAC PROJECTS	Australia	FC	100%	LORNE RESORT APARTMENTS LIMITED	Australia	FC	100%
ACCOR AUSTRALIA & NEW ZEALAND HOSPITALITY PTY LIMITED (NEW ZEALAND BRANCH)	Australia	FC	100%	BREAKFREE RESORTS (VICTORIA) PTY LTD	Australia	FC	100%
AS HOTEL I PTY LTD	Australia	FC	100%	PEPPERS BROADBEACH PTY LTD	Australia	FC	100%
AS HOTEL II PTY LTD	Australia	FC	100%	AGREEDTO PTY LTD	Australia	FC	100%
AS HOTEL GROUP PTY LTD	Australia	FC	100%	BARONDENE PTY LTD	Australia	FC	100%
PACIFIC APARTMENTS FROME STREET PTY LTD	Australia	FC	100%	BEACHBOURNE PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL APARTMENT & HOTEL GROUP PTY LIMITED	Australia	FC	100%	CASTLEGALE PTY LTD	Australia	FC	100%
LERINA HOLDINGS PTY LTD	Australia	FC	100%	SANDMOON PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL APARTMENTS EXHIBITION STREET PTY LIMITED	Australia	FC	100%	CAPITAL TOWER APARTMENTS CANBERRA PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL HOTEL BANKSTOWN PTY LTD	Australia	FC	100%	MANTRA LEISURE RESORTS PTY LTD	Australia	FC	100%
PACIFIC SUITES ADELAIDE PTY LIMITED	Australia	FC	100%	MANTRA RESORTS AUSTRALIA PTY LTD	Australia	FC	100%
PACIFIC SUITES MELBOURNE PTY LIMITED	Australia	FC	100%	MANTRA ETTALONG (NSW) PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL SUITES PARRAMATTA PTY LTD	Australia	FC	100%	MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL APARTMENTS PARRAMATTA PTY LTD	Australia	FC	100%	MANTRA AUSTRALIA (NSW) PTY LTD	Australia	FC	100%
KENT STREET SUITES PTY LTD	Australia	FC	100%	MANTRA GROUP OPERATIONS PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL SUITES PERTH PTY LIMITED	Australia	FC	100%	SAMARAD PTY LTD	Australia	FC	100%
THE PARK AT MELBOURNE (AUSTRALIA) PTY. LTD.	Australia	FC	100%	MANTRA RESORTS LETTING PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL HOTELS (ASIA PACIFIC) PTY LTD	Australia	FC	100%	SAMARAD LETTING PTY LTD	Australia	FC	100%
MIRVAC HOTELS NZ BRANCH	New Zealand	FC	100%	BRK ASSET HOLDINGS PROPRIETARY LIMITED	Australia	FC	100%
MANTRA RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	New Zealand	FC	100%	BRK (NSW) PTY LTD	Australia	FC	100%
MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	New Zealand	FC	100%	BRK RESORTS PTY LTD	Australia	FC	100%
THL AIRPORT HOTEL MELBOURNE PTY LIMITED	Australia	FC	100%	MANTRA MLR GROUP PTY LTD	Australia	FC	100%
PACIFIC INTERNATIONAL APARTMENTS SYDNEY CITY PTY LIMITED	Australia	FC	100%	SA MANTRA PROPERTY MANAGEMENT PTY LTD	Australia	FC	100%
SAVILLE HOTEL GROUP PTY LTD	Australia	FC	100%	SUNLEISURE HOTELS & RESORTS PTY LTD	Australia	FC	100%
PEPPERS LEISURE PTY LTD TB	Australia	FC	100%	SUNLEISURE OPERATIONS PTY LTD	Australia	FC	100%
SAVILLE HOTEL GROUP PTY LTD	Australia	FC	100%	A&R HOSPITALITY SERVICES PTY LIMITED	Australia	FC	100%
SAVILLE HOTEL GROUP PTY LTD	Australia	FC	100%	PT MGHM INDONESIA (INDONESIAN ENTITY)	Australia	FC	100%
WEST END APARTMENTS MANAGEMENT PTY. LTD.	Australia	FC	100%	MG ASIA PACIFIC PTY LTD	Australia	FC	100%
PEPPERS LEISURE PROPRIETARY LIMITED	Australia	FC	100%	ALMMS LLC	Australia	FC	100%
TOURISM, HOTELS & LEISURE PROPRIETARY LIMITED	Australia	FC	100%	MG HOTELS NORTH PACIFIC LLC	Australia	FC	100%
MANTRA GROUP HOLDINGS II PTY LTD	Australia	FC	100%	MG NORTH PACIFIC HOLDINGS PTY LTD	Australia	FC	100%
MANTRA GROUP LIMITED	Australia	FC	100%	MANTRA GROUP PROPERTY MANAGEMENT PTY LTD	Australia	FC	100%
				AAPC PME NZF LIMITED	New Zealand	FC	100%
				AAPC PROPERTIES PTY LIMITED (NEW ZEALAND BRANCH)	New Zealand	FC	100%
				BREAKFREE RESORTS NZ LIMITED (NEW ZEALAND ENTITY)	New Zealand	FC	100%
				ACCOR LUXURY AUSTRALIA	Australia	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.

## 6.2 Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2024

*This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to Shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### ACCOR

Tour Sequana  
82, rue Henri Farman  
92130 ISSY-LES-MOULINEAUX

To the Shareholders of Accor,

### Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Accor ("the Group") for the year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

### Justification of Assessments - Key Audit Matters

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

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

## *Valuation of indefinite-lived intangible assets (goodwill and brands)*

### **Risk identified**

As of December 31, 2024, the net book value of the Group's indefinite-lived intangible assets (goodwill and brands) amounted to €4,639 million or circa 38% of the Group total assets. These indefinite-lived intangible assets are comprised of goodwill (€2,398 million) and brands (€2,241 million) primarily recognized as part of external growth transactions. A net impairment reversal of €93 million was recognized in the Group 2024 income statement, related to these assets.

As described in Note 8.3 to the consolidated financial statements, the carrying amounts of these assets are reviewed and tested for impairment at least once a year. An impairment loss is recognized when the recoverable value is less than the net carrying amount. The recoverable value of the groups of CGUs is usually approximated by the value in use which is based on cash flow projections over five years discounted at a rate corresponding to the year-end weighted average cost of capital. The projected perpetual growth rate reflects each country/region's economic outlook. The recoverable value of brands is determined by applying royalty rates agreed with hotel owners on a five-year revenue projection on hotels managed by the Group. The determination of the recoverable value and the sensitivity to key data and assumptions used, require significant Management judgment and estimates.

As of December 31, 2024, in accordance with IAS 36 – Impairment of assets, the Group has performed impairments tests on goodwill and brands with an indefinite useful life.

We deemed the valuation of the recoverable amount of goodwill and brands to be a key audit matter, given the magnitude of these assets in the consolidated financial statements and the inherent uncertainty of certain assumptions, in particular the likelihood of achieving projected cash flows.

### **How our audit addressed this risk**

We have performed the main following procedures:

- gaining an understanding of the process implemented by the Group for determining the recoverable amounts of the cash generating units (CGUs) or groups of CGUs to which the intangible assets are allocated and assessing the methods used in compliance with applicable accounting principles;
- evaluating the reasonableness of Group's Management's assumptions underlying the projected cash flows and assessing the consistency of those cash flows projections with the business plans approved by the Board of Directors;
- assessing, with the support of our valuation experts, the appropriateness of the valuation models used and evaluating the reasonableness of significant assumptions used by management, related to perpetual long-term growth rates and discount rates;
- verifying the arithmetic accuracy of the discounted cash flows models used to calculate the values in use;
- reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements;
- evaluating the appropriateness of the disclosures included in the consolidated financial statements.

### *Specific verifications*

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

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

## Report on Other Legal and Regulatory Requirements

### Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### Appointment of the Statutory Auditors

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

As at December 31, 2024, PricewaterhouseCoopers Audit and Ernst & Young et Autres were in the sixth year and thirtieth year of total uninterrupted engagement, respectively.

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

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

## Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

### Objectives and audit approach

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

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

And furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### **Report to the Audit, Compliance & Risks Committee**

We submit a report to the Audit, Compliance & Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

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

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit, Compliance & Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

François JAUMAIN

Julien LAUGEL

ERNST & YOUNG et Autres

Jean-Christophe GOUDARD

Soraya GHANNEM

## 6.3 Parent company financial statements and notes

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

### 6.3.1 Statement of financial position at December 31, 2024

#### Assets

(in millions of euros)	Notes	Dec. 2023 Net	Dec. 2024 Net
Licenses, trademarks, rights and similar assets	(2-3-4-7)	130	120
Goodwill	(2-3-4-7)	4	-
Other intangible assets	(2)	86	55
<b>Intangible assets</b>		<b>220</b>	<b>174</b>
Land	(2-4)	3	3
Buildings	(2-3-4)	9	9
Machinery, equipment and tools	(2-4)	2	2
Other items of property, plant & equipment	(2-4)	10	8
Property, plant & equipment under construction	(2)	0	0
Advances and downpayments	(2)	-	-
<b>Property, plant and equipment</b>		<b>24</b>	<b>22</b>
Equity investments	(2-6-7-18)	6,192	7,630
Receivables from equity investments	(2-7-11-18)	964	744
Other long-term securities	(2-6-7-18)	77	75
Loans	(2-7-11)	174	131
Other non-current financial assets	(2-7)	974	1
<b>Non-current financial assets</b>		<b>8,381</b>	<b>8,580</b>
<b>Non-current assets</b>		<b>8,625</b>	<b>8,776</b>
Advances and downpayments paid to suppliers	(5)	28	29
Trade receivables	(5-7-11-19-20)	568	697
Other receivables	(5-7-11-19-20)	781	672
Other marketable securities	(8-11)	678	599
Cash and cash equivalents	(11)	516	310
<b>Current assets</b>		<b>2,571</b>	<b>2,306</b>
<b>Forward contracts</b>		<b>9</b>	<b>11</b>
Prepaid expenses	(9-19)	34	25
Deferred charges	(9)	43	39
Bond redemption premiums		5	7
Translation adjustments, assets	(10)	3	1
<b>Accrual accounts</b>		<b>85</b>	<b>72</b>
<b>ASSETS</b>	(1)	<b>11,290</b>	<b>11,165</b>

## Liabilities and equity

(in millions of euros)	Notes	Dec. 2023 Net	Dec. 2024 Net
Capital	(13-14)	757	731
Additional paid-in capital	(13-14)	1,099	725
Statutory reserve	(13)	87	87
Regulated reserves	(13)	9	9
Other reserves	(13-14)	-	-
Retained earnings	(13)	1,537	2,207
Net profit (loss) for the year	(13)	956	616
<b>Equity</b>		<b>4,445</b>	<b>4,375</b>
Proceeds of the issue of equity instruments	(15)	996	1,146
<b>Other equity</b>		<b>996</b>	<b>1,146</b>
Provisions for liabilities	(7)	240	222
Provisions for charges	(7)	25	28
<b>Provisions for liabilities and charges</b>		<b>265</b>	<b>250</b>
Convertible bonds	(12-16-17)	500	500
Other bonds	(12-16-17)	1,683	1,930
Bank borrowings	(12-17)	341	170
Miscellaneous borrowings and debt	(12-17-18)	2,395	2,057
Advances and downpayments received from customers	(17)	7	2
Trade payables	(12-17-20)	425	540
Tax and social security liabilities	(12-17-25)	99	107
Payables to fixed asset suppliers	(17)	17	30
Other liabilities	(12-17)	70	47
<b>Liabilities</b>		<b>5,537</b>	<b>5,383</b>
<b>Forward contracts</b>		<b>4</b>	<b>6</b>
Prepaid income	(9-17)	42	5
Translation adjustments, liabilities	(10)	2	1
<b>Accrual accounts</b>		<b>44</b>	<b>6</b>
<b>LIABILITIES AND EQUITY</b>	(1)	<b>11,290</b>	<b>11,165</b>

### 6.3.2 Income statement

(in millions of euros)	Notes	Dec. 2023 Net	Dec. 2024 Net
Goods and services sold		1,530	1,624
<b>Net revenue</b>	(21)	<b>1,530</b>	<b>1,624</b>
Capitalized production		54	58
Operating subsidy		-	-
Reversal/depreciation, amortization and provisions, reclassification of expenses	(7)	34	26
Other income		7	-
<b>Operating income</b>		<b>1,625</b>	<b>1,708</b>
Purchases of raw materials and other supplies		5	3
Other external purchases and expenses		1,062	1,195
Taxes, duties and other levies		25	23
Wages and salaries	(22)	118	121
Social security expenses		62	65
Amortization, depreciation and provisions			
• Non-current assets: depreciation and amortization	(4)	89	80
• Non-current assets: provisions	(7)	0	0
• Current assets: provisions	(7)	12	18
• Liabilities and charges: provisions	(7)	75	39
Other expenses	(22)	38	5
<b>Operating expenses</b>		<b>1,485</b>	<b>1,550</b>
<b>Operating profit (loss)</b>		<b>140</b>	<b>159</b>
Profit appropriated or loss transferred		-	-
Loss borne or profit transferred		-	-
<b>Joint ventures</b>		-	-
Financial income from equity investments	(20)	777	464
Income from other marketable securities and receivables from non-current assets		8	11
Other interest income	(20)	80	72
Reversal of provisions and reclassification of expenses	(7)	204	605
Positive exchange differences		207	193
Net proceeds from the disposal of marketable securities		11	10
<b>Financial income</b>		<b>1,287</b>	<b>1,355</b>
Amortization and provisions	(7)	155	370
Interest expenses	(20)	226	308
Negative exchange differences		208	189
Net expenses on the disposal of marketable securities		-	-
<b>Financial expenses</b>		<b>589</b>	<b>866</b>
<b>Net financial income (expenses)</b>	(23)	<b>698</b>	<b>488</b>
<b>Recurring income before tax</b>		<b>838</b>	<b>647</b>
Non-recurring income on management transactions		14	1
Non-recurring income on capital transactions		319	32
Reversal of provisions and reclassification of expenses	(7)	90	8
<b>Non-recurring income</b>		<b>423</b>	<b>41</b>
Non-recurring expenses on management transactions		137	35
Non-recurring expenses on capital transactions		183	47
Depreciation, amortization and provisions	(7)	0	8
<b>Non-recurring expenses</b>		<b>320</b>	<b>90</b>
<b>Net non-recurring income (expenses)</b>	(24)	<b>103</b>	<b>(49)</b>
Income tax (Income/Expense)	(25)	(15)	(17)
<b>Total income</b>		<b>3,335</b>	<b>3,104</b>
<b>Total expenses</b>		<b>2,379</b>	<b>2,488</b>
<b>Profit (loss)</b>		<b>956</b>	<b>616</b>

### 6.3.3 Notes to the annual financial statements

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The annual financial statements of Accor SA are prepared in line with generally accepted accounting principles in France and in accordance with the General Chart of Accounts.

The information hereafter form the Notes to the annual financial statements. At December 31, 2024, the statement of financial position total stood at €11,165 million and the income statement showed a profit of €616 million.

The fiscal year runs for 12 months, from January 1, 2024 to December 31, 2024.

The annual financial statements of Accor SA are consolidated into Accor Group's consolidated financial statements.

In preparing the financial statements, the Company is required to use estimates and assumptions that may affect the carrying amounts of certain assets and liabilities,

income and expenses, as well as the information disclosed in the notes. Management determines these estimates and assumptions based on past experience, the current economic situation and other factors considered reasonable in the circumstances. At each reporting date, these assumptions and estimates may be revised if the underlying circumstances change or new information is obtained by Management.

The main estimates and judgments used by Management in preparing the financial statements relate to the measurement of non-current financial assets, the amount of provisions for liabilities and charges as well as the assumptions underpinning pension commitments and commitments under the ALL loyalty program.

The main assumptions used by the Company are discussed in the relevant sub-sections of the notes to the financial statements.

## Significant events in the current year

2024 was marked by sustained growth in tourism activity.

At December 31, 2024, Accor SA had a solid financial structure, having repaid the balance of €357 million of its bond issue which matured in January 2024. This was followed by the issuance of a €600 million bond in March 2024 and the refinancing, in September 2024, of its hybrid debt issued in October 2019 for €500 million.

Accor SA's business activities in 2024 were impacted by the following events:

- on March 2024, the sale by Accor SA of the hotel management contract for the Raffles- brand Lusail hotel in Doha, Qatar, generating a capital loss of €7 million;
- at the Annual Shareholders' Meeting of May 31, 2024, approval by the shareholders of the proposed partial contribution of assets of the Luxury & Lifestyle business by the Company to its subsidiary Accor Luxury & Lifestyle. Devised to help better respond to market developments, this transaction resulted in a contribution of assets for a net value of €2,723 million, remunerated via a capital increase by Accor Luxury & Lifestyle. The contribution was made on June 1, recognized with retroactive effect to January 1, 2024;
- on July 10, 2024, Accor SA's 34.14% participation in the capital increase of AccorInvest Group for €68 million;
- on December 16, 2024, the sale of the shares held in Real Estate Hotel CY. This transaction generated a capital loss of €2 million;
- on December 23, 2024, the universal transfer of assets and liabilities of the Polynesian subsidiary STAR-TOM Hospitality to its parent company Accor SA. This transaction generated a loss of €57 million offset by a provision reversal of €56 million.

In March 2024, Accor SA signed a €125 million share buyback contract with Société Générale. Under its terms, the bank bought back 2,923,228 Accor SA shares for €125 million. Over the same period, Accor SA acquired 7,000,000 shares for €275 million through a share purchase agreement signed with Jinjiang International.

In April 2024, Accor SA reduced its share capital by purchasing and canceling 9,923,228 shares.

In 2024, the equity changed as a result of the issue of 1,301,596 new shares and the cancellation of 9,923,228 shares. All of these transactions led to a reduction in the share capital of €26 million.

## Climate risks

Accor SA estimates that climate change could have physical impacts by 2030-2050, particularly in extreme scenarios (4°C increase in temperatures). Some hotels could be threatened by flooding linked to rising water levels or by severe heat waves, leading to an increase in investment and operating costs. The consequences of climate change on the company's activity depend on numerous external factors (business travel, air traffic, consumption choices, etc.) and the adaptation plans implemented, and thus remain difficult to understand, particularly on a horizon beyond 2030.

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 financial statements of Accor SA for the fiscal year ended December 31, 2024.

Notes 1 to 29 below form an integral part of the annual financial statements.

## NOTE 1 ACCOUNTING POLICIES

The annual financial statements of Accor SA were drawn up in compliance with the provisions of the French Commercial Code (Articles L 123-12 to L 123-28), French accounting standards authority regulation ANC 2014-03 of June 5, 2014 including the various additional regulations applicable as of the date of preparation.

The accounting conventions were applied fairly, in adherence to the principle of prudence, in accordance with the underlying assumptions intended to give a true and fair view of the Company's assets, liabilities, financial position and results:

- going concern;
- consistency of accounting policies from one year to the next;

- matching principle;
- materiality;

and in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to measure statement of financial position assets is the historical cost or contribution value, as appropriate.

Only material information is provided. Unless stated otherwise, the amounts presented are in millions of euros, rounded to the nearest million.

### a) Intangible assets

Intangible assets that are acquired are carried on the statement of financial position at acquisition cost less accumulated amortization and any impairment losses.

Intangible assets with a definite useful life are amortized on a straight-line basis over their expected life:

- software: 2-5 years;
- licenses: 3-5 years;
- management contracts: over the term of the contract, generally between 10 and 20 years.

Leasehold rights, goodwill and trademarks with indefinite useful lives are not amortized.

Development costs for new projects are capitalized provided the following criteria are fully satisfied:

- the project is clearly identifiable;
- the related costs can be split out and reliably estimated;
- the project's technical feasibility has been established and the Company intends and has the financial resources to complete the project and use it;
- it is probable that the project developed will generate future economic benefits that will flow to the Company.

Development costs that fail to satisfy these criteria are expensed in the period in which they are incurred.

Capitalized projects are amortized over a period typically of between two and five years from the date of their commissioning.

### b) Property, plant & equipment

Property, plant & equipment are measured at acquisition cost. The acquisition cost is the sum of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management as well as borrowing costs that are directly attributable to the construction or production of the assets.

Depreciation is calculated on a straight-line basis over the estimated useful life:

- buildings: 35-50 years;
- fittings and fixtures: 7-25 years;
- other items of property, plant and equipment: 5-15 years.

### a and b II) Carrying amount of non-current assets

At each reporting date, the Company assesses whether there are any indications that the property, plant and equipment and intangible assets have been impaired. Indications of impairment: obsolescence, physical deterioration, significant changes in how it is used, performance lagging forecasts, declines in revenue and other external indicators.

If any of these are present, the Company determines the present value of the assets and compares this against the net carrying amount to determine any impairment loss.

The present value is the higher of the monetary value and the value in use.

### c) Non-current financial assets

Equity investments are recognized on the statement of financial position at their purchase cost. Acquisition costs are expensed.

The book value of equity investments is determined primarily on the basis of the investment's outlook for profitability and long-term development, and where appropriate on the basis of:

- share of net book value;
- values from recent transactions for comparison;
- historical elements used to assess the original value of the securities.

When the inventory value of securities is lower than their gross value, depreciation is recorded. Any losses in value are recognized in the following order: equity securities, related receivables, loans, current accounts and, where applicable, a provision for financial risk is recorded. Depreciation is recognized in financial income. Loans and receivables are valued at their nominal value.

All these items are impaired where there is a risk of non-recovery.

### d) Deferred expenses

Since 2005, only debt issuance costs continue to be recognized under deferred expenses and are amortized over the term of the debt.

### e) Receivables and payables

Receivables and payables are recognized at face value.

A provision for the impairment of receivables is funded when the asset value falls below the carrying amount.

### f) Marketable securities

Marketable securities are recognized at acquisition cost. In the event of impairment, a provision is calculated at year-end based on the market value.

**g) Revenue**

The Company's revenue is the amount in respect of services and contractual fees (management fees, franchise fees) billed to managed or franchised hotels, subsidiaries and unaffiliated companies. This also includes license fees billed to managed and franchised hotels relative to the management of the ALL loyalty program, as well as fees for sureties on lease payments, borrowings and other services.

Services are recognized when the service is provided.

Accordingly:

- fees charged to subsidiaries, hotels and unaffiliated companies are recognized over the term of the agreement;
- income derived from other services is recognized when the service is provided;
- fees for sureties are recognized on a straight-line basis over the term of the surety provided.

**h) Provisions for liabilities and charges**

A provision is recognized when the Company has a present obligation towards a third party and it is probable or certain that an outflow of resources embodying economic benefits will be required to said third party to settle the obligation, and no inflow of resources of at least an equivalent amount is expected.

As part of the ALL loyalty program, a provision for charges was recognized for the discount entitlements or benefits in kind granted to clients with loyalty cards when selling overnight stays.

This provision is calculated on the basis of the production cost of the benefit granted to the customer, using:

- the number and value of the entitlements granted in the form of points;
- the conversion percentage of these points, measured by an actuary once a year.

**i) Provisions for pensions and similar commitments**

The Company recognizes a provision for all pension and similar commitments. The plans applicable to the Company are defined benefit plans, in particular retirement benefits unique to France. The Company recognizes all commitments, determined in an actuarial manner, on a straight-line basis over their vesting period, while factoring in the probability that employees would leave the Company before retirement. The amount recognized under provisions for charges is equal to the present value of the defined benefits commitment. In fact, the actuarial gains and losses are expensed in the year in which they occur.

The Company applies recommendation ANC 2013-02 of November 7, 2013, modified on November 5, 2021.

Apart from retirement benefits, certain employees benefit from:

- a supplementary defined contribution pension plan, comprising the payment of periodic contributions to an outside body that looks after the administrative and financial management and the payment of annuities. Payments for this plan are expensed as incurred;
- a supplementary "defined benefit" pension plan giving entitlement to retirement benefits calculated on the basis of salary and the number of years in the plan. A provision for the amount calculated is funded, taking into account the portion that has been pre-funded through payments to outside bodies (plan assets). Regarding the plan closed and frozen end-2019, the update of the ANC recommendation does not apply;
- a supplementary "defined benefit" pension plan known as the L. 137-11-2 plan, with "vested rights" applicable from January 1, 2021, giving entitlement to retirement benefits calculated on the basis of salary and the number of years in the plan. A provision for the amount calculated is funded, taking into account the portion that has been pre-funded through payments to outside bodies (plan assets).

**j) Paid leave**

Paid leave accrues and is taken in the same fiscal year.

**k) Convertible and non-convertible bonds**

When the face value at issue of convertible and non-convertible bonds is higher than the amount received by Accor SA, the premium is amortized on a straight-line basis over the life of the bond.

**l) Other equity**

Issues of perpetual hybrid bonds are classified as "other equity". The classification as other equity is based on legal and economic contractual criteria. Their issue premium is recognized as a deduction from the face value of the debt. The interest payable is presented under "Miscellaneous borrowings and debt". Issue costs are amortized through profit or loss.

### m) Foreign currency transactions and associated hedges

Foreign currency transactions are initially recognized using the exchange rate on the date of the transaction.

#### Hedging of balance sheet positions

In accordance with regulation ANC 2015-05, Accor SA applies hedge accounting principles to all clearly identified and documented symmetrical foreign exchange positions that are intended to reduce the risk arising from exchange rate fluctuations. Trade receivables and payments denominated in foreign currencies are remeasured at the closing rate through translation adjustments. Foreign currency hedges (forward purchases and sales) related to these trade receivables and payables are also remeasured in the statement of financial position at the closing rate through translation adjustments. Payables, receivables and currency derivatives not included in symmetrical hedging positions are accounted for as an overall currency position, by currency, in accordance with Article 420-6 of the French Chart of Accounts. A provision for foreign exchange losses is funded for the amount of any unhedged unrealized losses. This position is calculated currency by currency.

Accor manages a foreign currency position that includes monetary assets and liabilities in currencies linked to the Company's financial activities. Gains and losses on foreign currency derivatives make it possible to offset the remeasurement at closing rates of balance sheet positions denominated in foreign currencies (loans, borrowings, current accounts, bank accounts).

Premiums/discounts on foreign currency derivatives put in place to hedge balance sheet positions denominated in foreign currencies are staggered in net financial expenses over the term of the instrument.

#### Hedges of future transactions

Accor also uses foreign currency derivatives to hedge future transactions denominated in foreign currencies (purchases and sales of equity investments, coupons, dividends, fee budget). Foreign currency gains and losses associated with these derivatives are recognized in income symmetrically with the hedged items.

#### Derivatives for individual open positions

In principle, Accor only uses derivatives for hedging purposes. In certain exceptional cases where derivatives do not satisfy the criteria for classification as hedges, they are classified under "individual open positions" and are recognized as follows:

- the market value is recognized on the statement of financial position under forward contracts, offsetting accrual accounts in the statement of financial position;

- provisions are funded for derivatives with unrealized losses;
- any realized gains and losses are recognized under net financial income and expenses.

As of December 31, 2024, there was no individual open position.

### n) Interest rate hedges

To hedge interest rate risks, Accor may use interest rate swaps and options.

Financial income and expenses relating to interest rate derivatives are recognized in profit or loss symmetrically with the recognition of expenses and income generated by the hedged item.

Premiums paid on interest rate options are staggered in net financial expenses over the hedged period.

### o) Net non-recurring income (expenses)

Recognition as non-recurring income or expenses is carried out on the basis of an analysis of the various operations occurring during the financial year, thus making it possible to qualify their current or non-recurring nature. This approach aims to clarify the reading of the company's performance.

### p) Corporate income tax

Accor benefits from the tax consolidation regime defined by the Act of December 31, 1987. This regime allows for the offsetting, subject to certain conditions, of the taxable profits of profit-making companies against the losses of other companies. The applicable regime is the one defined in Articles 223 A et seq. of the French General Tax Code.

Each consolidated Accor subsidiary pays its own corporate income tax. The gain or loss arising from tax consolidation is wholly recorded in the statement of financial position of Accor SA.

### q) Stock option plans and performance share grants

Each year, Accor SA establishes stock and/or stock option plans for certain Group employees.

Since 2006, Accor SA has established several such plans each year, subject to performance and continued employment.

The plans have vesting periods of between two and four years. In this respect, the Company anticipates awarding shares that will need to be newly issued. As a result, no provision was funded in the parent company financial statements as of December 31, 2024.

## NOTE 2 STATEMENT OF NON-CURRENT ASSETS AS OF DECEMBER 31, 2024

(in millions of euros)	Gross value at start of period	Acquisitions, creations and transfers between line items	Disposals, decommissioning and transfers between line items	Other <sup>(4)</sup>	Gross value at end of period
Trademarks, rights and similar assets	61	0	-	-	61
Licenses, software	333	57	(11)	(48)	330
Goodwill	9	0	(6)	(3)	-
Other intangible assets	155	28	(21)	(45)	117
Intangible assets in progress	31	27	(18)	(9)	31
Advances and downpayments	-	-	-	-	-
<b>Intangible assets</b>	<b>589</b>	<b>110</b>	<b>(56)</b>	<b>(105)</b>	<b>539</b>
Land	3	0	-	-	3
Buildings	26	1	0	-	26
Machinery, equipment and tools	6	1	-	-	7
Other items of property, plant & equipment	49	1	-	(4)	45
Property, plant & equipment under construction	0	0	0	-	0
Advances and downpayments	-	-	-	-	-
<b>Property, plant and equipment</b>	<b>84</b>	<b>3</b>	<b>0</b>	<b>(4)</b>	<b>82</b>
Equity investments <sup>(1)</sup>	9,005	2,922	(8)	(1,858)	10,061
Receivables from equity investments <sup>(2)</sup>	1,022	134	(227)	(184)	745
Other long-term securities <sup>(1)</sup>	81	8	(5)	(9)	75
Loans	176	0	(43)	-	133
Other non-current financial assets <sup>(3)</sup>	974	0	-	(973)	1
<b>Non-current financial assets</b>	<b>11,258</b>	<b>3,065</b>	<b>(283)</b>	<b>(3,025)</b>	<b>11,015</b>
<b>NON-CURRENT ASSETS</b>	<b>11,931</b>	<b>3,178</b>	<b>(339)</b>	<b>(3,134)</b>	<b>11,636</b>

<sup>(1)</sup> Breakdown of variations indicated in Note 6.<sup>(2)</sup> The changes are mainly due to the arrangement and maturing of loans to the subsidiaries as well as the measurement of foreign currency positions at the closing rates and the partial contribution of assets from the Luxury & Lifestyle business line to Accor Luxury & Lifestyle.<sup>(3)</sup> The opening balance of other non-current financial assets primarily consisted of a technical loss of €973 million from the merger of FRHI Holdings Limited in 2018 with Accor SA. This technical loss was transferred to Accor Luxury & Lifestyle as part of the partial contribution of assets from the Luxury & Lifestyle business line.<sup>(4)</sup> The changes in the "Other" column are mainly related to the partial contribution of assets from the Luxury & Lifestyle business line to Accor Luxury & Lifestyle.

## NOTE 3 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### Trademarks, rights and similar assets

This primarily relates to the measurement of the Novotel trademark and the right of use of the Accor Group brands licensed to the subsidiaries.

### Licenses and software

These represent IT and software licenses used by the Company in the course of its operations.

### Goodwill

This primarily relates to management contracts.

### Other intangible assets

These primarily relate to internally generated software used on IT projects as well as software that has not yet been commissioned.

### Buildings and fixtures

These are primarily the buildings and fixtures used for administration purposes.

## NOTE 4 SCHEDULE OF DEPRECIATION AND AMORTIZATION AS OF DECEMBER 31, 2024

(in millions of euros)	Amounts at start of period	Additions	Reversals	Other <sup>(1)</sup>	Amounts at end of period
Trademarks, rights and similar assets	-	-	-	-	-
Licenses, software	241	40	-	(32)	248
Goodwill	2	-	(2)	0	-
Other intangible assets	100	23	(1)	(29)	93
<b>Intangible assets</b>	<b>343</b>	<b>63</b>	<b>(3)</b>	<b>(61)</b>	<b>341</b>
Land	0	0	-	-	0
Buildings	17	1	0	-	18
Machinery, equipment and tools	5	0	-	-	6
Other items of property, plant & equipment	39	2	-	(4)	37
<b>Property, plant &amp; equipment</b>	<b>60</b>	<b>4</b>	<b>0</b>	<b>(4)</b>	<b>61</b>
<b>Non-current assets</b>	<b>403</b>	<b>67</b>	<b>(3)</b>	<b>(65)</b>	<b>402</b>

(1) The changes in the "Other" column are mainly related to the partial contribution of assets from the Luxury & Lifestyle business line to Accor Luxury & Lifestyle.

## NOTE 5 RECEIVABLES AS OF DECEMBER 31, 2024

(in millions of euros)	2023 gross	2024 gross
<b>Advances and downpayments paid to suppliers</b>	<b>28</b>	<b>29</b>
<b>Trade receivables</b>	<b>585</b>	<b>720</b>
<b>Other receivables</b>	<b>803</b>	<b>695</b>
o/w suppliers	56	55
o/w staff	0	0
o/w State	73	96
Of which Group and associates	552	434
o/w sundry debtors	121	108
On asset disposals	1	1
<b>Total</b>	<b>1,416</b>	<b>1,444</b>

**NOTE 6 CHANGES IN EQUITY INVESTMENTS  
AND OTHER LONG-TERM SECURITIES IN 2024**

<i>Acquisition or subscription of new equity investments</i>	<b>Number of securities acquired</b>	<b>Amounts (in millions of euros)</b>	<b>% held at 12/31/2024</b>
ORBITE INC	502,512	1	3.38%
FULLSOON	160	-	16.00%
<b>Acquisitions</b>		<b>1</b>	

<i>Further equity investments acquired</i>	<b>Number of securities acquired</b>	<b>% acquired</b>	<b>Amounts (in millions of euros)</b>	<b>% held at 12/31/2024</b>
RAISE INVESTISSEMENT	2,657,549	-%	3	2.95%
TRAVELSIFY	568	5.64%	2	32.83%
ENERGY OBSERVER DEVELOPPEMENT	140	1.11%	1	13.92%
<b>Further equity investments acquired</b>			<b>6</b>	

<i>Further equity investments via capital increases</i>	<b>Number of securities acquired</b>	<b>% acquired</b>	<b>Amounts (in millions of euros)</b>	<b>% held at 12/31/2024</b>
ACCORHOTELS MIDDLE EAST AND AFRICA	1	100.00%	103	100.00% <sup>(1)</sup>
ACCORINVEST GROUP	8,868,445	0.15%	68	29.01% <sup>(2)</sup>
KASADA HOSPITALITY FUND	-	-%	20	29.90%
GROUPS360 LLC	106,951	0.46%	1	16.02%
<b>Further equity investments via capital increases</b>			<b>192</b>	

(1) Capital increase by offsetting receivables.

(2) Capital increase in value.

<i>Subscription for share warrants</i>	<b>Number of warrants</b>	<b>% acquired</b>	<b>Amount (in millions of euros)</b>	<b>% held at 12/31/2024</b>
WORKLIB	900	28.57%	1	28.57%
<b>Warrants</b>			<b>1</b>	

<i>Bonds</i>	<b>Number of securities acquired</b>	<b>% acquired</b>	<b>Amounts (in millions of euros)</b>	<b>% held at 12/31/2024</b>
REEF PROXIMITY TOPCO	-	-%	5	-% <sup>(1)</sup>
<b>Bonds</b>			<b>5</b>	

(1) The €5 million consists of a €3 million increase in bonds through the annual capitalization of interest and €2 million corresponding to the revaluation of balances in foreign currencies at the closing rate.

<i>Disposal of equity investments</i>	<b>Number of securities sold</b>	<b>% sold</b>	<b>Carrying amounts derecognized (in millions of euros)</b>	<b>% held at 12/31/2024</b>
REAL ESTATE HOTEL CY	(2,395)	100.00%	(6)	-%
KAC	(1,440)	100.00%	(1)	-%
ONEPARK	(813)	1.33%	(1)	14.20%
<b>Disposals</b>			<b>(8)</b>	

<i>Other changes</i>	<b>Number of securities</b>	<b>% transaction</b>	<b>Amounts (in millions of euros)</b>	<b>% held at 12/31/2024</b>
<b>Mergers</b>				
IBL	(57,533,968)	100.00%	(707)	-%
CHAMMANS	(6,378,000)	100.00%	(108)	-%
SPIF	-	100.00%	815	100.00%
<b>Contributions</b>				
FRHI HOTEL & RESORT	(7,127,755)	100.00%	(914)	-%
ENNISMORE LIFESTYLE GROUP LIMITED	(923,636)	100.00%	(558)	-%
BELLE RIVIÈRE HOTEL	(37,263,232)	100.00%	(88)	-%
ACCOR MANAGEMENT US	(4,911)	100.00%	(81)	-%
SEGSMMHI	(18,394,743)	100.00%	(46)	-%
ORIENT EXPRESS	(120,445)	100.00%	(44)	-%
SHERATON GEZIRAH LE CAIRE	(1,546,675)	100.00%	(30)	-%
MARGOT PREMIUM HOTEL	(2,499)	100.00%	(22)	-%
KEN GROUP (shares)	(1,179,394)	100.00%	(20)	-%
BANYAN TREE	(40,000,000)	100.00%	(15)	-%
GHOST KITCHEN	(100)	100.00%	(13)	-%
KEN GROUP (bonds)	(10,000,000)	100.00%	(11)	-%
SOLUXURY HMC	(10,226,353)	100.00%	(10)	-%
KNSA HOTELS France	(11,417,196)	100.00%	(6)	-%
K CHALLENGE LAB	(430)	100.00%	(5)	-%
CAVOD VENTURES	(20)	100.00%	(4)	-%
ATHENS AIRPORT HOT.CY	(274,573)	100.00%	(2)	-%
MINHAL France	(2,000)	100.00%	-	-%
<b>Sub-total</b>			<b>(1,869)</b>	
<b>Consideration for the contribution</b>				
ACCOR LUXURY & LIFESTYLE	283,476,190	100.00%	2,723	100.00%
<b>Bonds converted to shares</b>				
ONEPARK (bonds disposed of)	(2,800,240)		(4)	-%
ONEPARK (shares acquired)	2,691		4	14.20%
<b>Transfer of all assets and liabilities</b>				
STARTOM	(4,768)	100.00%	-	
<b>Total other changes</b>			<b>(1,015)</b>	
<b>Total acquisitions and other movements</b>			<b>3,746</b>	
<b>Total disposals, liquidations and other movements</b>			<b>(2,696)</b>	
<b>Total changes in equity investments</b>			<b>1,050</b>	

(1) Accor SA made a partial contribution of assets from the Luxury & Lifestyle business line to Accor Luxury & Lifestyle as part of the Group's reorganization.

**NOTE 7 STATEMENT OF PROVISIONS AND IMPAIRMENT AS OF DECEMBER 31, 2024**

(in millions of euros)	Amounts at start of period	Reversals			Others	Amounts at end of period
		Additions	Unused	Used		
For disputes	8	0	0	0	-	8
For foreign exchange losses	3	0	(2)	-	0	-
Other provisions for liabilities <sup>(1)</sup>	229	41	(2)	0	(55)	214
<b>Provisions for liabilities</b>	<b>240</b>	<b>42</b>	<b>(5)</b>	<b>0</b>	<b>(55)</b>	<b>222</b>
For pensions and similar benefits <sup>(4)</sup>	21	6	0	(3)	(1)	22
For taxes	-	2	-	-	-	2
Other provisions for charges <sup>(2)</sup>	4	0	-	(1)	-	3
<b>Provisions for charges</b>	<b>25</b>	<b>8</b>	<b>(1)</b>	<b>(4)</b>	<b>(1)</b>	<b>28</b>
<b>Provisions</b>	<b>265</b>	<b>50</b>	<b>(5)</b>	<b>(4)</b>	<b>(56)</b>	<b>250</b>
For intangible assets	26	0	(2)	-	-	24
For property, plant & equipment	-	-	-	-	-	-
For financial fixed assets <sup>(3)</sup>	2,877	364	(608)	-	(198)	2,434
For trade receivables	17	18	(12)	-	(1)	23
For other receivables <sup>(3)</sup>	22	2	(1)	-	-	24
<b>Asset Impairment</b>	<b>2,941</b>	<b>383</b>	<b>(623)</b>	<b>-</b>	<b>(199)</b>	<b>2,504</b>
<b>Provisions and impairment of assets</b>	<b>3,206</b>	<b>433</b>	<b>(628)</b>	<b>(4)</b>	<b>(254)</b>	<b>2,754</b>
<i>Impact of changes in provisions</i>					<b>Additions</b>	<b>Reversals</b>
EBIT					57	(19)
Net financial income (expenses)					369	(605)
Net non-recurring income (expenses)					8	(8)
<b>Total</b>					<b>433</b>	<b>(632)</b>

(1) The balance of the other provisions for liabilities mainly comprises a provision for a liability of €197 million related to the valuation of valid points qualifying for the loyalty program. The movements during the year are explained by the contribution of €55 million from the provision for points as part of the loyalty program to Accor Luxury & Lifestyle, an allocation of €33 million of the provision for the valuation of points and an allocation of €5 million for a dispute in intellectual property law.

(2) Other provisions for charges comprise provisions for restructuring.

(3) Movements during the year can be broken down into €366 million in allocations to financial income, €609 million in reversals, including €593 million in financial income and €16 million in non-current income, and a decrease of €198 million following the contribution of assets to the subsidiary Accor Luxury & Lifestyle. The main additions relate to the subsidiaries Accorhotels Deutschland (€93 million), Movenpick Hotels & Resorts Management (€92 million) and Actimis (€41 million). The main reversals concern the subsidiaries Spif (€189 million), CI Wagon Lits (€163 million), MP Invest AG (€106 million), Star-Tom Hospitality (€56 million), Accor Services Poland (€51 million) and OnePark (€12 million).

(4) Pension commitments and actuarial assumptions.

### Pension commitments and actuarial assumptions

	2023 General plan	2023 Management plan	2024 General plan	2024 Management plan
Discount Rate	3.2%	3.2%	3.3%	3.3%
Mortality tables	TGH05/TGF05	TGH05/TGF05	TGH05/TGF05	TGH05/TGF05
Salary increase assumption	3.00%	3.00%	3.00%	3.00%
Retirement age	65 years of age	Between 62 and 67 years of age depending on the start date and the length of contribution	65 years of age	Between 62 and 67 years of age depending on the start date and the length of contribution
Retirement process	Voluntary departure	Voluntary departure	Voluntary departure	Voluntary departure
Employee turnover rate	Table provided by Accor SA, by brand. Based on socio-professional category and in decreasing order by age.	Table provided by Accor SA	Table provided by Accor SA, by brand. Based on socio-professional category and in decreasing order by age.	Table provided by Accor SA
Rate of social security charges	46.00%	46.00%	46.00%	46.00%

### Pension commitments and actuarial assumptions (cont.)

	2023	2024
Provision for defined benefit plans as of 12/31/N-1	20	21
Opening adjustment <sup>(1)</sup>	-	(1)
Current service cost	5	5
Effect of discounting	-	-
Actuarial (gains)/losses <sup>(2)</sup>	-	1
Plan modification/liquidation	-	-
Benefit/contributions paid	(4)	(3)
<b>Provision for defined benefit plans as of 12/31/N</b>	<b>21</b>	<b>23</b>

(1) Opening adjustment related to the partial contribution of assets from the Luxe & Lifestyle business line to Accor Luxury & Lifestyle.

(2) The actuarial valuations are based on assumptions in order to protect the probable rights of participants at the time the benefits guaranteed by the Group on retirement are paid.

The assumptions are financial (updated discount rate), demographic or experience-related.

All other things being equal, an actuarial gain arises where these actuarial differences reduce the commitment, and an actuarial loss where they increase the commitment.

### NOTE 8 PORTFOLIO OF MARKETABLE SECURITIES

(in millions of euros)	2023 gross	2024 gross
Mutual fund units	2	2
Sicav	380	291
Term deposits	292	305
<b>Total</b>	<b>674</b>	<b>598</b>

**NOTE 9 ACCRUAL ACCOUNTS AS OF DECEMBER 31, 2024**

(in millions of euros)	Net amounts at start of period	Additions	Reversals	Other	Net amounts at end of period
IT leasing and maintenance	2	1	(2)	-	1
Property rental	-	6	(5)	5	6
Partnership	10	7	(9)	-	7
Other	22	16	(20)	(7)	10
<b>Prepaid expenses</b>	<b>34</b>	<b>30</b>	<b>(37)</b>	<b>(2)</b>	<b>25</b>
Debt issuance costs	43	8	(12)	-	39
<b>Deferred expenses</b>	<b>43</b>	<b>8</b>	<b>(12)</b>	<b>-</b>	<b>39</b>
Debt issuance premiums	5	3	(2)	-	7
<b>Debt issuance premiums</b>	<b>5</b>	<b>3</b>	<b>(2)</b>	<b>-</b>	<b>7</b>
Marketing fund	6	11	(16)	-	1
Other	6	0	(2)	-	4
PARIS 2024	29	-	(29)	-	-
<b>Prepaid income<sup>(1)</sup></b>	<b>42</b>	<b>11</b>	<b>(48)</b>	<b>-</b>	<b>5</b>

(1) Changes in prepaid income can mainly be attributed to the end of the partnership agreement with the organization committee of the Paris 2024 Olympic and Paralympic Games.

**NOTE 10 CURRENCY TRANSLATION RESERVE****Assets**

(in millions of euros)	2023	2024
Reduction in receivables	2	-
Increase in payables	1	1
<b>ASSETS</b>	<b>3</b>	<b>1</b>

**Liabilities and equity**

(in millions of euros)	2023	2024
Increase in receivables	1	1
Reduction in payables	1	-
<b>LIABILITIES AND EQUITY</b>	<b>2</b>	<b>1</b>

## NOTE 11 ACCRUED INCOME

### Amount of accrued income included in the following statement of financial position items

(in millions of euros)	2023	2024
Receivables from equity investments	4	40
Trade receivables	221	312
Loans	2	0
French State	26	33
Group and associates	2	2
Other receivables	115	99
Credit notes to be received	43	29
Cash and cash equivalents	3	2
<b>Total</b>	<b>416</b>	<b>517</b>

## NOTE 12 ACCRUED EXPENSES

### Amount of accrued expenses included in the following statement of financial position items

(in millions of euros)	2023	2024
Bonds	26	30
Bank borrowings	21	40
Miscellaneous borrowings and debt	13	5
Trade payables	275	370
Tax and social security liabilities	62	59
Other liabilities	47	22
<b>Total</b>	<b>444</b>	<b>526</b>

## NOTE 13 CHANGES IN EQUITY

(in millions of euros)	Dec. 31, 2023	Appropriation of 2023 net profit	Increase, reduction in capital	Other	2024 profit (loss)	Dec. 31, 2024
Share capital in number of shares <sup>(1)</sup>	252	-	1	(10)	-	243
Value of share capital	757	-	4	(30)	-	731
Additional paid-in capital	1,099	-	(4)	(370)	-	725
Statutory reserve	87	-	-	-	-	87
Regulated reserves	9	-	-	-	-	9
Other reserves	-	-	-	-	-	-
Retained earnings	1,537	670	-	-	-	2,207
Net profit (loss) for the year	956	(956)	-	-	616	616
<b>Equity</b>	<b>4,445</b>	<b>(286)<sup>(2)</sup></b>	<b>-<sup>(3)</sup></b>	<b>(400)<sup>(4)</sup></b>	<b>616</b>	<b>4,375</b>

(1) Par value of €3.

(2) Dividends of €286 million detached and paid on June 7, 2024.

(3) Employee free share allocation.

(4) Cancellation of 9,923,228 shares following share buybacks.

Potential capital at December 31, 2024: if all performance shares granted to employees vest, the number of Accor shares outstanding would increase by 4,337,563 without an increase in the share capital.

## NOTE 14 STOCK OPTION PLANS AND PERFORMANCE SHARE PLANS

Performance share plans	Plan 2021	Plan 2021	Plan 2022	Plan 2022	Plan 2023	Plan 2023	Plan 2024	Plan 2024
Award date	6/23/2021	10/29/2021	04/07/2022	10/26/2022	05/17/2023	10/26/2023	05/31/2024	10/24/2024
Expiry date	06/23/2024	10/29/2024	04/07/2025	10/27/2025	05/17/2026	10/26/2026	05/31/2025	10/25/2027
Value used as a basis for the social security contribution (in euros)	30.05	27.79	24.88	20.86	27.52	25.40	36.35	37.26
Vesting conditions	3 Performance conditions <sup>(1)</sup>	3 Performance conditions <sup>(1)</sup>	4 Performance conditions <sup>(2)</sup>	4 Performance conditions <sup>(2)</sup>	4 Performance conditions <sup>(3)</sup>	4 Performance conditions <sup>(3)</sup>	4 Performance conditions <sup>(4)</sup>	4 Performance conditions <sup>(4)</sup>
Number of shares awarded	1,353,236	50,205	1,437,634	35,500	1,556,152	139,875	1,203,489	143,924
<b>Future number of shares depending on satisfaction of performance conditions as of 12/31/2023</b>	<b>1,288,164</b>	<b>49,605</b>	<b>1,363,574</b>	<b>33,500</b>	<b>1,544,847</b>	<b>139,475</b>	<b>-</b>	<b>-</b>
Number of shares granted in 2024	-	-	-	-	-	-	1,203,489	143,924
Number of shares created in 2024	1,255,996	44,860	360	-	380	-	-	-
Number of shares delisted in 2024	32,168	4,745	40,541	250	41,555	450	7,710	-
Number of shares canceled in 2024 (performance conditions not satisfied)	-	-	-	-	-	-	-	-
<b>Future number of shares depending on satisfaction of performance conditions as of 12/31/2024</b>	<b>-</b>	<b>-</b>	<b>1,322,673</b>	<b>33,250</b>	<b>1,502,912</b>	<b>139,025</b>	<b>1,195,779</b>	<b>143,924</b>
Number of shares created since the outset	1,255,996	44,860	360	-	380	-	-	-
Number of shares canceled or delisted since the outset	97,240	5,435	114,601	2,250	52,860	850	7,710	-

(1) Internal conditions (70% total weighting): Level of achievement of Group EBITDA margin (50% weighting) compared to the budget and Group free cash-flows excluding disposals and acquisitions including changes in operating working capital (20% weighting) compared to the budget.  
External condition (30% weighting): Accor's Total Shareholder Return (TSR\*) compared with trends in the benchmark index of European and international hotel peers.

Total Shareholder Return (TSR) is a widely used concept to assess the performance of a company's share over a given period and to compare the stock market performance of different companies operating in the same business sector. It is calculated as follows, regardless of the Company considered: Final benchmark share price – Initial benchmark share price + reinvested dividends paid/Initial benchmark share price where:  
initial benchmark share price = average closing price over the 20 stock market trading days preceding the start date of the measurement period;  
final benchmark share price = average closing price over the 20 stock market trading days preceding the end date of the measurement period;  
Dividends paid reinvested = dividends paid during the measurement period and reinvested on the date of payment in shares of the company in question.

(2) Internal conditions (80% total weighting): Level of achievement of Group EBITDA margin (40% weighting) compared to the budget and free cash-flows (excluding disposals and acquisitions) including changes in operating working capital (20% weighting) compared to the budget, Level of achievement of the reduction in the carbon footprint compared with 2019 (20% weighting). External conditions (20% weighting): Accor's Total Shareholder Return (TSR) compared with trends in the benchmark index of European and international hotel peers.

(3) Internal conditions (80% total weighting): Level of achievement of Group EBITDA margin (40% weighting) compared to the budget and free cash-flows (excluding disposals and acquisitions) including changes in operating working capital (20% weighting) compared to the budget, Level of achievement of the reduction in the carbon footprint compared with 2019 (20% weighting). External condition (20% weighting): Accor's Total Shareholder Return (TSR\*) compared with trends in the benchmark index of European and international hotel peers.

(4) Internal conditions (80% total weighting): Level of achievement of the current gross operating surplus (EBITDA) compared to the budget (40% weighting), level of achievement of free cash-flows (excluding disposals and acquisitions) including the change in operating WCR compared to the budget (20% weighting), level of achievement of the reduction in the carbon footprint compared to 2019 (10% weighting), level of achievement of the reduction in food waste compared to 2023 (10% weighting). Relative external condition (20% weighting): Accor's Total Shareholder Return (TSR) compared to the growth of a composite index comprising peer European and international hotel groups (Melia, NH Hoteles, Whitbread, Hilton, Marriott, Hyatt and IHG).

## NOTE 15 OTHER EQUITY

In accordance with its long-term funding policy, in September 2024, Accor issued €500 million in perpetual hybrid bonds with a coupon of 4.875%. The Company then launched an offer to buy back its deeply subordinated undated bonds issued on October 30, 2019. This transaction was a success with more than 70.46% of the initial amount of €500 million bought back.

(in millions of euros)	Currencies	Initial amount	Fixed/ variable rate	Rate	Capital outstanding Dec. 31, 2023	Capital outstanding Dec. 31, 2024
October 2019 hybrid bond	Euros	500	Fixed	2.625%	500	148
October 2019 hybrid bond issue premium	Euros				(3)	(1)
October 2023 hybrid bond	Euros	500	Fixed	7.250%	500	500
October 2023 hybrid bond issue premium	Euros				(1)	(1)
September 2024 hybrid bond	Euros	500	Fixed	4.875%	-	500
<b>Other equity</b>					<b>996</b>	<b>1,146</b>

The three hybrid bonds issues outstanding at closing are rated "BB" by the rating agencies Standard & Poor's and Fitch Ratings.

## NOTE 16 BONDS

In January 2024, Accor SA repaid the balance of €357 million on the €600 million bond issued in January 2017, and in March 2024 it issued a €600 million bond with a coupon of 3.875%, maturing in March 2031.

(in millions of currency units)	Currency	Initial amount (in foreign currency)	Initial amount (in euros)	Fixed/ variable rate	Rate	Term	Capital outstanding Dec. 31, 2023	Capital outstanding Dec. 31, 2024
January 2017 bond	Euros	600	600	Fixed	1.250%	7 years	357	-
February 2019 bond	Euros	600	600	Fixed	1.750%	7 years	600	600
December 2020 convertible bond	Euros	500	500	Fixed	0.700%	7 years	500	500
November 2021 bond	Euros	700	700	Fixed	2.375%	7 years	700	700
March 2024 bond	Euros	600	600	Fixed	3.875%	7 years	-	600
<b>Bonds</b>							<b>2,157</b>	<b>2,400</b>

**NOTE 17 LIABILITIES BY MATURITY AS OF DECEMBER 31, 2024**

(in millions of euros)	<b>Gross amounts</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>
Convertible bonds	500	-	500	-
Convertible bonds – accrued interest	0	0	-	-
Bonds	1,900	-	1,900	-
Bonds – accrued interest	30	30	-	-
<b>Bonds</b>	<b>2,430</b>	<b>30</b>	<b>2,400</b>	<b>-</b>
Banks	133	133	-	-
Hybrid bonds – accrued interest	37	37	-	-
Interest payable	1	1	-	-
<b>Bank borrowings</b>	<b>170</b>	<b>170</b>	<b>-</b>	<b>-</b>
Current accounts financial subsidiaries	1,061	1,061	-	-
Borrowings from Group companies	696	696	-	-
NEU CP instruments	300	300	-	-
<b>Miscellaneous borrowings and debt<sup>(1)</sup></b>	<b>2,057</b>	<b>2,057</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities<sup>(2)</sup></b>	<b>4,657</b>	<b>2,257</b>	<b>2,400</b>	<b>-</b>
Advances and downpayments received from customers	2	2	-	-
Trade payables	540	540	-	-
<b>Operating liabilities</b>	<b>542</b>	<b>542</b>	<b>-</b>	<b>-</b>
Tax and social security liabilities	107	103	4	-
Payables to fixed asset suppliers	30	25	5	-
Other liabilities	47	47	-	-
Prepaid income	5	1	-	4
<b>Miscellaneous liabilities</b>	<b>189</b>	<b>176</b>	<b>9</b>	<b>4</b>
Interest rate derivatives	-	-	-	-
Foreign exchange derivatives <sup>(3)</sup>	5	5	-	-
Cross currency swap derivatives <sup>(3)</sup>	1	1	-	-
<b>Financial instruments</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>
<b>Liabilities<sup>(4)</sup></b>	<b>5,394</b>	<b>2,981</b>	<b>2,409</b>	<b>4</b>

(1) Of which €1,757 million to affiliates.

(2) Borrowings arranged during the year (gross amount): €612 million.

Borrowings repaid during the year (gross amount): €887 million.

(3) Details of derivatives can be found in Note 18.

(4) Of which equivalent in millions of euros of the following foreign currencies:

<b>Liabilities by currency</b>	<b>Liabilities by currency</b>
AED	50
AUD	53
CAD	133
CHF	110
CNY	26
EUR	4,629
GBP	92
HKD	14
HUF	14
JPY	1
MXN	6
NZD	11
PLN	57
QAR	22
RON	2
SEK	1
SGD	7
USD	162
ZAR	4
<b>Equivalent value</b>	<b>5,394</b>

**Funding policy**

The Company also has an undrawn bank credit facility for an amount of €1,000 million until December 2029, with the option of a one-year extension exercisable in 2025.

## NOTE 18 CURRENCY RISK AT DECEMBER 31, 2024

	Purchases at Dec. 31, 2023						Sales at Dec. 31, 2023						Fair value at Dec. 31, 2023	Purchases at Dec. 31, 2024						Sales at Dec. 31, 2024						Fair value at Dec. 31, 2024
	Less than 1 year	1 to 5 years	Over 5 years	Less than 1 year	1 to 5 years	Over 5 years	Less than 1 year	1 to 5 years	Over 5 years	Less than 1 year	1 to 5 years	Over 5 years		Less than 1 year	1 to 5 years	Over 5 years	Less than 1 year	1 to 5 years	Over 5 years	Less than 1 year	1 to 5 years	Over 5 years				
(in millions of euros)																										
<b>Cross Currency Swap</b>																										
AUD	-	-	-	-	-	556	-	-	-	556	-	-	-	-	-	-	-	-	-	555	-	-	555	9		
EUR	555	-	-	555	-	-	-	-	-	-	-	-	540	-	-	540	-	-	-	-	-	-	-	-		
<b>Total cross currency swaps</b>	<b>555</b>	-	-	<b>555</b>	<b>556</b>	-	-	-	<b>556</b>	-	-	-	<b>540</b>	-	-	<b>540</b>	<b>555</b>	-	-	<b>555</b>	<b>9</b>					
<b>Currency forwards</b>																										
AED	17	17	-	-	19	19	-	-	-	-	-	-	3	3	-	-	29	29	-	-	-	-	-	-		
AUD	6	6	-	-	17	17	-	-	-	-	-	-	3	3	-	-	16	16	-	-	-	-	-	-		
BRL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12	-	-	-	-	-	-		
CAD	-	-	-	-	14	14	-	-	-	-	-	-	34	34	-	-	12	12	-	-	-	-	-	-		
CHF	-	-	-	-	4	4	-	-	-	-	-	-	1	1	-	-	15	15	-	-	-	-	-	-		
GBP	-	-	-	-	16	16	-	-	-	-	-	-	28	28	-	-	15	15	-	-	-	-	-	1		
HKD	-	-	-	-	2	2	-	-	-	-	-	-	3	3	-	-	5	5	-	-	-	-	-	-		
HUF	-	-	-	-	3	3	-	-	-	-	-	-	-	-	-	-	2	2	-	-	-	-	-	-		
JPY	-	-	-	-	2	2	-	-	-	-	-	-	-	-	-	-	3	3	-	-	-	-	-	-		
NZD	-	-	-	-	3	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
PLN	-	-	-	-	3	3	-	-	-	-	-	-	-	-	-	-	5	5	-	-	-	-	-	-		
USD	-	-	-	-	4	4	-	-	-	-	-	-	3	3	-	-	15	15	-	-	-	-	-	-		
EUR	92	92	-	-	23	23	-	-	-	-	-	-	159	159	-	-	102	102	-	-	-	-	-	-		
Other currencies	-	-	-	-	4	4	-	-	-	-	-	-	26	26	-	-	30	30	-	-	-	-	-	-		
<b>Total currency forwards</b>	<b>115</b>	<b>115</b>	-	-	<b>114</b>	<b>114</b>	-	-	-	-	-	-	<b>260</b>	<b>260</b>	-	-	<b>261</b>	<b>261</b>	-	-	-	-	-	<b>1</b>		
<b>Currency swap</b>																										
AED	16	16	-	-	140	140	-	-	-	-	-	-	2	71	71	-	-	129	129	-	-	-	-	(2)		
AUD	-	-	-	-	17	17	-	-	-	-	-	-	8	8	-	-	18	18	-	-	-	-	-	-		
CAD	211	211	-	-	20	20	-	-	-	-	-	-	1	118	118	-	-	13	13	-	-	(2)	-	-		
CHF	272	272	-	-	17	17	-	-	-	-	-	-	8	123	123	-	-	11	11	-	-	(1)	-	-		
CNY	4	4	-	-	-	-	-	-	-	-	-	-	-	10	10	-	-	-	-	-	-	-	-	-		
GBP	4	4	-	-	84	84	-	-	-	-	-	-	1	7	7	-	-	123	123	-	-	(1)	-	-		
HUF	4	4	-	-	-	-	-	-	-	-	-	-	-	15	15	-	-	2	2	-	-	-	-	-		
HKD	1	1	-	-	1	1	-	-	-	-	-	-	5	5	-	-	3	3	-	-	-	-	-	-		
JPY	2	2	-	-	26	26	-	-	-	-	-	-	3	3	-	-	14	14	-	-	-	-	-	-		
NZD	-	-	-	-	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
PLN	28	28	-	-	3	3	-	-	-	-	-	-	56	56	-	-	13	13	-	-	-	-	-	-		
QAR	18	18	-	-	3	3	-	-	-	-	-	-	24	24	-	-	2	2	-	-	-	-	-	-		
SAR	-	-	-	-	8	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
TRY	1	1	-	-	9	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
USD	50	50	-	-	70	70	-	-	-	-	-	-	1	187	187	-	-	75	75	-	-	-	-	1		
EUR	404	404	-	-	628	628	-	-	-	-	-	-	442	442	-	-	654	654	-	-	-	-	-	-		
Other currencies	12	12	-	-	6	6	-	-	-	-	-	-	24	24	-	-	30	30	-	-	-	-	-	-		
<b>Total currency swaps</b>	<b>1,027</b>	<b>1,027</b>	-	-	<b>1,034</b>	<b>1,034</b>	-	-	-	-	-	-	<b>13</b>	<b>1,093</b>	<b>1,093</b>	-	-	<b>1,087</b>	<b>1,087</b>	-	-	(5)	-	-		
<b>Total currency derivatives on the balance sheet</b>	<b>1,697</b>	<b>1,142</b>	-	555	1,704	1,148	-	556	13	1,893	1,353	-	540	1,903	1,348	-	555	5								
<b>Total currency derivatives</b>	<b>1,697</b>	<b>1,142</b>	-	555	1,704	1,148	-	556	13	1,893	1,353	-	540	1,903	1,348	-	555	5								

All derivatives have a hedging purpose. The derivatives classified under individual open positions are not material.

**NOTE 19 SCHEDULE OF RECEIVABLES AND MATURITIES AS OF DECEMBER 31, 2024**

(in millions of euros)	<b>Gross amounts</b>	<b>Maturing in up to one year</b>	<b>Maturing in over one year</b>
Receivables from equity investments	745	165	580
Loans	133	2	131
Other non-current financial assets	1	1	-
<b>Receivables from non-current assets</b>	<b>879</b>	<b>168</b>	<b>711</b>
Trade receivables	720	720	-
Other receivables	695	691	4
Prepaid expenses	25	25	-
<b>Receivables from current assets</b>	<b>1,440</b>	<b>1,436</b>	<b>4</b>
Foreign exchange derivatives	1	1	-
Cross currency swap derivatives	10	1	9
<b>Financial instruments</b>	<b>11</b>	<b>2</b>	<b>9</b>
<b>Receivables<sup>(1)</sup></b>	<b>2,330</b>	<b>1,606</b>	<b>724</b>

(1) Of which equivalent in millions of euros of the following foreign currencies:

<b>Receivables by currency</b>	<b>Receivables by currency</b>
AED	129
AUD	418
BRL	19
CAD	7
CHF	9
CNY	15
EUR	1,277
GBP	137
HKD	15
HUF	3
JPY	16
MAD	30
MXN	1
NZD	15
PLN	15
QAR	3
RON	1
SAR	6
SGD	27
TRY	2
USD	181
ZAR	4
<b>Equivalent value</b>	<b>2,330</b>

**NOTE 20 ITEMS RELATIVE TO RELATED COMPANIES AS OF DECEMBER 31, 2024**

(in millions of euros)	<b>2023</b>	<b>2024</b>
Equity investments	7,339	8,351
Receivables from equity investments	1,021	744
Trade receivables	359	502
Other receivables	507	413
Miscellaneous borrowings and debt	2,104	1,757
Trade payables	91	145
Income from equity investments	680	402
Other financial income	113	79
Financial expenses	68	86

Related companies as defined by Article A823-18-1 of the French Commercial Code.

## NOTE 21 BREAKDOWN OF REVENUE EXCLUDING TAX

(in millions of euros)	2023	2024
France	614	821
International	916	803
<b>Revenue excl. Tax</b>	<b>1,530</b>	<b>1,624</b>

## NOTE 22 COMPENSATION AND HEADCOUNT

### Compensation of administrative and management bodies

(in millions of euros)	2023	2024
Annual fixed compensation granted to Company directors	1.27	1.40
Management (Executive Committee) (excluding expenses)	9.09	10.85

### Staff paid by the company

Status of employees	2023	2024
Management	1,058	1,151
Supervisors	54	53
Ordinary employees	39	56
<b>Average headcount</b>	<b>1,151</b>	<b>1,260</b>

## NOTE 23 NET FINANCIAL INCOME (EXPENSES)

(in millions of euros)	2023	2024
Financial expenses excluding Group	(124)	(138)
Financial income excluding Group	54	48
<b>Cost of net debt excluding Group</b>	<b>(70)</b>	<b>(90)</b>
Income from intragroup loans and current accounts	84	79
Expenses from intragroup borrowings and current accounts	(68)	(86)
Dividends	716	411
Depreciation of long-term securities	57	237
Other asset impairment	(8)	(2)
Foreign exchange gains (losses)	(1)	5
Other	(12)	(66)
<b>Net financial income (expenses)</b>	<b>698</b>	<b>488</b>

**NOTE 24 NET NON-RECURRING INCOME (EXPENSES)**

Net non-recurring income (expenses) for 2024 before tax translates into a loss of €49 million. This stemmed from:

(in millions of euros)	2023	2024
Income & expenses/management transactions <sup>(1)</sup>	(119)	(34)
Capital gains or losses on disposals of investments <sup>(2)</sup>	162	(6)
Non-recurring increases and reversals of depreciation, amortization, impairment and provisions <sup>(3)</sup>	58	(8)
Other non-recurring expenses	2	(1)
<b>Net non-recurring income (expenses)</b>	<b>103</b>	<b>(49)</b>

(1) In 2024, non-recurring expenses of €17 million were recorded in respect of the reorganization of the Group into two divisions: "Premium, Midscale & Economy" and "Luxury & Lifestyle". Also recorded were €9 million related to the IT restructuring project and €8 million related to the Reset project.

In 2023, non-recurring expenses of €53 million were recognized in relation to the payment of the "précompte" withholding tax on distributions made in 2003 and 2004, repaid to Accor SA in 2020 and offset by a reversal of a provision (see (3)). Non-recurring income of €10 million related to the 2002 "précompte" withholding tax was also recognized, and is considered to be not subject to adjustment. Expenses of €34 million were also recognized in relation to the reorganization of the Group into two divisions: "Premium, Midscale & Economy" and "Luxury & Lifestyle" as well as a €28 million warranty payment made to AccorInvest Group related to hotel façade appraisal costs, and expenses of €12 million associated with the Reset restructuring plan.

(2) In 2024, Accor SA sold two hotel management contracts to Raffles France, the contract for the Raffles brand Lusail hotel located in Doha, Qatar and the contract for the Raffles brand Royal Monceau hotel located in Paris, France. These transactions generated capital losses of €7 million and €2 million respectively. Gains/losses on the disposal of financial fixed assets consist of the conversion of bonds into shares in OnePark, which generated a capital gain of €4 million, and the disposal of securities held in Real Estate Hotel CY, which resulted in a net capital loss of €2 million.

In 2023, a net capital gain of €106 million was generated on the disposal of SCI Sequana, a net capital gain of €18 million arose on the contribution and disposal of shares and bonds in Financière Louis and Potel et Chabot to Accor Luxury & Lifestyle, and a gain of €8 million accrued on the sale of the interests in Risma, while capital losses of €14 million arose on the liquidation of Accor Acquisition Company and €13 million on the liquidation of Accor Austria. A net capital gain of €53 million was generated on the disposal of intangible assets, comprising assignments of hotel management agreements.

(3) In 2024, a provision of €5 million was recorded for an intellectual property law dispute and a provision of €2 million for the ongoing tax audit.

In 2023, a provision related to the 2003-2004 "précompte" withholding tax of €53 million (see (1)) and a restructuring provision associated with the Reset plan of €5 million were reversed.

**NOTE 25 INCOME TAX****a) Accor SA individual tax**

(in millions of euros)	2023	2024
Proceeds of tax consolidation	13	21
Adjustment surplus prior years	-	0
Research tax credit and sponsorship	9	3
Corporate tax, withheld at source, other	(7)	(6)
<b>Total</b>	<b>15</b>	<b>17</b>

The Company's contribution to tax consolidation for the year was a profit of €51 million at current tax rates.

**b) Gain (loss) on tax consolidation**

Tax consolidation generated a net gain of €21 million in Accor SA's financial statements.

### c) Scope of tax consolidation

Accor SA consolidated the following 32 subsidiaries for tax purposes:

Accor Afrique	Hotel Corporate System	Société d'Exploitation du Pavillon Gabriel
Accor France	IBIS BUDGET	Société Hôtelière de Purytanée
Accor Luxury & Lifestyle	International Prestige Events	SH Defense Grande Arche
Actimos	Lido	Société Hôtelière d'Exploitation Marseillaise
Air Corporate System	Management Hôtels	Société Hôtelière de Montparnasse
D-Edge	Margot Premium	Société Française de Participations et d'Investissements Européens
Financière Louis	Potel et Chabot	Société Participations d'Île-de-France
Gekko	Resa Events	Soluxury HMC
Gekko Technology	Roissypole Management Hôtels	Teldar Travel
Gordon Bedbank	Saint Clair Dauphine	Tour Eiffel
Hospitality Insurance Broker	Saint Clair Le Traiteur	

### d) Litigation – Dividend withholding tax

In 2002, Accor SA mounted a legal challenge to its obligation to pay “précompte” dividend withholding tax on the redistribution of European source dividends on the grounds that it breached European Union rules. Several, long and disputed procedures in France and then at the European level followed. With respect to the *précompte* payment made for 1999-2001, the Versailles Administrative Court ruled, in 2006, in favor of a refund to Accor SA for an amount of €192 million (including interest of €36 million). This ruling was confirmed by the Versailles Administrative Court of Appeal on May 20, 2008. However, on December 10, 2012, the *Conseil d'État* (French Supreme Court) reduced the refund to €7 million and, in 2013, Accor SA had to pay €185 million to the French State. The Company plans to continue to exercise its rights and has filed an action against the State. In connection with this action, on January 11, 2023, a ruling handed down by the Paris Administrative Court rejected the indemnification request filed by Accor SA. The Group has appealed this decision.

Regarding the *précompte* payment made for 2002-2004, a European Court of Justice decision on October 4, 2018 ruled against the French state once again. On July 7, 2020, the Versailles Administrative Court of Appeal, taking note of the judgment of the European Court of Justice, ordered the repayment to Accor SA of the full *précompte* dividend withholding tax for that period along with the related late payment interest. On July 23, 2020, Accor SA was refunded €307 million (€180 million plus €127 million in interest). In this respect, the Company recognized non-recurring income of €307 million and a provision for liabilities of €53 million in its income statement for the fiscal year ended December 31, 2020. In September 2020, the tax

authorities appealed to France's highest administrative court, the *Conseil d'État*. Similarly, and as many French groups await refunds of their own *précompte* payments, a decision by the European Court of Justice (“CJEU”) on May 12, 2022 ruled that the *précompte* was contrary to the European parent/subsidiary directive.

Based on the principles established by the CJEU, the *Conseil d'État* handed down its decision on Accor's case on March 27, 2023 and held that Accor SA was entitled to be repaid the *précompte* dividend payments it had made as a result of the redistribution of European source dividends. The *Conseil d'État* criticized the Versailles Administrative Court of Appeal in its decision handed down on July 7, 2020 for not checking whether the Accor Group had sufficient income from its European subsidiaries to cover the redistribution of dividends to shareholders and the corresponding *précompte* withholding tax. In this respect, it ordered that €53 million out of the €307 million reimbursed be repaid and referred the matter back to the Versailles Administrative Court of Appeal in relation to the *précompte* withholding tax payments for 2003 and 2004.

On January 9, 2024, the Versailles Administrative Court of Appeal confirmed the *Conseil d'État*'s decision, ordering €53 million to be repaid. The Group has decided to appeal this decision to the *Conseil d'État*, asking it to rule on the matter again. The Council of State, ruling in the dispute, rejected this appeal on December 23, 2024. This new decision definitively puts an end to this dispute relating to the years 2003 to 2004.

### e) Tax audit

In December 2023, Accor SA received a tax audit notice for fiscal years 2019 to 2022.

## NOTE 26 DEFERRED TAXES

Total additions to and reversals of non-deductible provisions for fiscal 2024 for the subsidiaries within Accor's corporate income tax consolidation scope, led to a net non-taxable addition of €18 million, i.e. an increase in the easing of the future tax charge on the companies of €4 million calculated at 25% (excluding social charges at 3.3% levied on corporate income tax).

**NOTE 27 OFF-STATEMENT OF FINANCIAL POSITION COMMITMENTS, GIVEN AND RECEIVED****Rental commitments**

Fixed and variable rental commitments given and received by Accor at December 31, 2024 are as follows:

(in millions of euros)	Dec. 31, 2023	Dec. 31, 2024
Fixed rental commitments given	236	222
Variable rental commitments given	60	55
<b>Total rental commitments given<sup>(1)(2)</sup></b>	<b>296</b>	<b>277</b>
<b>Total rental commitments received<sup>(1)</sup></b>	<b>(287)</b>	<b>(266)</b>

(1) The rental commitments given by Accor SA are covered by a counter guarantee received from AccorInvest Group.

(2) Including a rental commitment given in respect of Accor SA's registered office in the amount of €8 million.

**Other off-statement of financial position commitments**

Off-statement of financial position commitments given at December 31, 2024 are as follows:

(in millions of euros)	Dec. 31, 2023	Dec. 31, 2024
<b>Commitments given (liabilities)</b>		
Other purchase commitments	49	27
<b>Purchase commitments</b>	<b>49</b>	<b>27</b>
Guarantees and sureties given <sup>(1)</sup>	222	179
Guarantees for bank borrowings <sup>(1)</sup>	18	18
Guarantees for confirmed credit lines	44	33
Guarantees given to third parties	12	9
Liability guarantee commitments	86	74
<b>Guarantees for bank borrowings and other items increasing debt</b>	<b>382</b>	<b>312</b>
<b>Commitments given in the normal course of business</b>	-	-
<b>Total commitments given</b>	<b>431</b>	<b>340</b>

(1) This item includes various guarantees and sureties given on behalf of direct and indirect subsidiaries either to banks or directly to the subsidiaries' customers.

Off-statement of financial position commitments received at December 31, 2024 are as follows:

(in millions of euros)	Dec. 31, 2023	Dec. 31, 2024
<b>Commitments received (assets)</b>		
Guarantees received on sale contracts	-	2
<b>Commitments on sale contracts</b>	<b>-</b>	<b>2</b>
Guarantees and sureties given	2	-
Guarantees for bank borrowings	0	-
<b>Guarantees for bank borrowings and other items received</b>	<b>2</b>	<b>-</b>
<b>Total commitments received</b>	<b>2</b>	<b>2</b>

**NOTE 28 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 29 MAIN SUBSIDIARIES AND EQUITY INVESTMENTS AS OF DECEMBER 31, 2024

Subsidiaries and equity investments	Currency	Capital	(in thousands of local currency)			
			Equity excluding share capital	Portion of share capital owned (as a percentage)		
<b>1 – Subsidiaries (at least 50% of share capital owned by Accor SA)</b>						
<b>a) French subsidiaries</b>						
ACCOR LUXURY & LIFESTYLE Issy-les-Moulineaux <sup>(1)</sup>	EUR	286,310	2,463,687	100.00%		
SOCIÉTÉ DE PARTICIPATION DE L'ÎLE-DE-FRANCE Issy-les-Moulineaux <sup>(1)</sup>	EUR	40	228,330	100.00%		
ACTIMOS Issy-les-Moulineaux <sup>(1)</sup>	EUR	90,379	73,845	100.00%		
Other French subsidiaries	-	-	-	-		
<b>b) Foreign subsidiaries</b>						
ACCOR UK LTD (Great Britain) <sup>(1)</sup>	GBP	85,530	223,669	100.00%		
ACCORHOTELS DEUTSCHLAND GMBH (Germany) <sup>(1)</sup>	EUR	500	40,930	100.00%		
ACCORHOTELS MIDDLE EAST AND AFRICA (United Arab Emirates) <sup>(1)</sup>	AED	400,100	(328,802)	100.00%		
MP INVEST AG (Switzerland) <sup>(1)</sup>	CHF	118	57,637	100.00%		
ACCOR SERVICES POLAND SP Z.O.O (Poland) <sup>(1)</sup>	PLN	1,036,025	(207,693)	100.00%		
ACCOR HOTELS BELGIUM (Belgium) <sup>(1)</sup>	EUR	765,433	76,543	100.00%		
COMPAGNIE DES WAGONS LITS (Belgium) <sup>(1)</sup>	EUR	50,676	277,203	99.94%		
Other foreign subsidiaries	-	-	-	-		
<b>2 – Equity investments (10 to 50% of share capital owned by Accor SA)</b>						
<b>a) French companies</b>						
Other investments in French companies	-	-	-	-		
<b>b) Foreign companies</b>						
MÖVENPICK HOTELS RESORTS MANAGEMENT AG (Switzerland) <sup>(1)</sup>	CHF	47,250	45,001	33.33%		
KASADA HOSPITALITY FUND (Africa) <sup>(1)</sup>	USD	427,196	49,170	29.90%		
ACCORINVEST GROUP (Luxembourg) <sup>(1)</sup>	EUR	2,249,062	1,236,828	29.01%		
AAPC LIMITED (Australia) <sup>(1)</sup>	AUD	978,885	(807,306)	27.43%		
REEF PROXIMITY AGGREGATOR (United States) <sup>(1)</sup>	USD	NC	NC	19.82%		
Other investments in foreign companies	-	-	-	-		
<b>3 – Equity investments (less than 10% of share capital owned by Accor SA)</b>						
<b>a) French companies</b>						
Other investments in French companies	-	-	-	-		
<b>a) Foreign companies</b>						
Other investments in foreign companies	-	-	-	-		
<b>Total</b>						

(1) Provisional or not yet audited balance sheets.

(in thousands of euros)

Carrying amount of securities held		Loans and advances provided by Accor SA and not yet repaid	Amount of guarantees and sureties provided by Accor SA	Revenue excluding tax of the last fiscal year	Profit or (loss) at the close of the last fiscal year	Dividends received by Accor SA for the period
Gross	Net					
2,751,116	2,751,116	226,821	-	273,590	(11,704)	-
818,772	344,913	-	-	334	22,105	-
271,579	101,622	54,026	-	-	2,219	-
212,357	149,482	75,519	-	-	-	18,577
156,066	156,066	28,590	-	-	1,482	-
360,500	267,153	100,017	-	147,840	(11,999)	-
102,616	102,616	73,832	-	55,412	(19,756)	-
391,765	330,924	-	-	14,254	13,694	39,005
259,058	223,683	-	-	51,955	13,762	-
1,007,629	1,007,629	-	-	35,303	243,955	323,208
1,151,352	499,675	-	-	3,212	18,896	-
446,746	347,220	4,588	-	-	-	20,694
70,088	41,373	29,302	-	-	-	6,386
169,880	63,760	-	-	103	2,948	-
114,161	114,161	-	-	-	(15,487)	-
1,310,899	830,696	-	-	4,800	(81,158)	-
182,541	182,541	339,957	-	51,003	(42,610)	-
150,181	2,000	-	-	29,408	(65,741)	-
107,336	89,095	107	-	-	-	1,136
39,441	38,632	100,030	-	-	-	1,448
25,691	24,588	-	-	-	-	729
<b>10,099,776</b>	<b>7,668,945</b>	<b>1,032,791</b>	<b>0</b>			<b>411,183</b>

## 6.4 Statutory Auditors' report on the financial statements

For the year ended December 31, 2024

*This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.*

*This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to Shareholders.*

*This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

### ACCOR

Tour Sequana  
82, rue Henri Farman  
92130 ISSY-LES-MOULINEAUX

To the Shareholders of Accor,

### Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Accor for the year December 31, 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

### Basis for Opinion

#### Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

#### Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(l) of Regulation (EU) No 537/2014.

### Justification of Assessments - Key Audit Matters

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

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

## Valuation of Investments in subsidiaries and affiliates

### Description of risk

Investments in subsidiaries and affiliates are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses. As of December 31, 2024, the carrying value of investments in subsidiaries and affiliates amounted to €7,630 million, approximately 68% of total assets.

As described in Note 1 "Accounting policies", section c) "Non-current financial assets" to the financial statements, impairment is recognized when the value in use is lower than the carrying amount. The value in use is determined on the basis of (i) forward-looking information comprising profitability or performance prospects and economic trends, (ii) the Company's share in the underlying net assets, (iii) the values derived from recent transactions as a comparison, and (iv) historical information used to assess the initial value of equity investments.

The principal consideration for our determination that performing procedures relating to investments in subsidiaries and affiliates is a key audit matter is the significant judgment made by management when developing the value in use of investments in subsidiaries and affiliates.

### How our audit addressed this risk

Our audit procedures mainly consisted in:

- gaining an understanding of the process implemented by Management in determining the value in use of investments in subsidiaries and affiliates;
- evaluating the appropriateness of valuation methods used by Management;
- evaluating the reasonableness of the main assumptions used by Management, including on the basis of our expert's report;
- examining whether the value in use of the investments in subsidiaries and affiliates and any impairment (depreciation or reversal) were correctly determined on the basis of the methods used by Management;
- assessing the appropriateness of the information disclosed provided in Note 1.c) "Non-current financial assets", Note 6 "Changes in equity investments and other long-term securities in 2024" and Note 7 "Statement of provisions and impairment as of December 31, 2024" to the financial statements.

## Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

### Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

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

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

### Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L225-37-4, L22-10-10 and L22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

### Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the Shareholders and holders of the voting rights has been properly disclosed in the management report.

## *Report on Other Legal and Regulatory Requirements*

### **Format of presentation of the financial statements intended to be included in the annual financial report**

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

### **Appointment of the Statutory Auditors**

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

As at December 31, 2024, PricewaterhouseCoopers Audit and Ernst & Young et Autres were in the sixth year and thirtieth year of total uninterrupted engagement, respectively.

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

## *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

## *Statutory Auditors' Responsibilities for the Audit of the Financial Statements*

### **Objectives and audit approach**

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

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

And furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### **Report to the Audit, Compliance & Risks Committee**

We submit a report to the Audit, Compliance & Risks Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

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

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (Code de commerce) and in the French Code of Ethics (Code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit, Compliance & Risks Committee, the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 28, 2025

The Statutory Auditors

PricewaterhouseCoopers Audit

François JAUMAIN

Julien LAUGEL

ERNST & YOUNG et Autres

Soraya GHANNEM

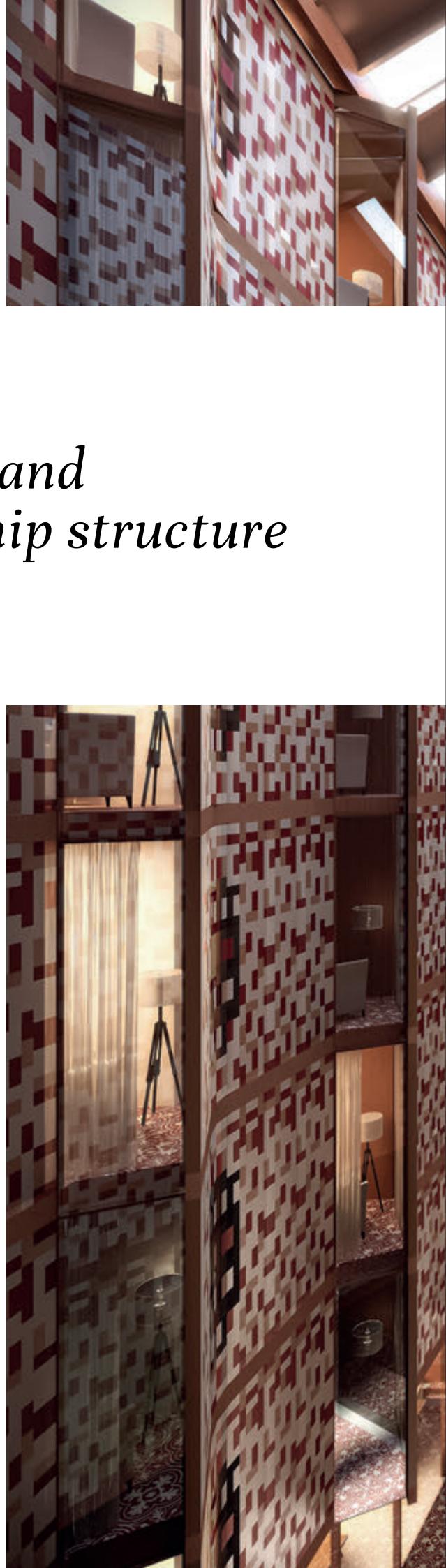
Jean-Christophe GOUDARD

# 7

## CHAPTER

# *Capital and ownership structure*

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ibis Styles Bangkok Siam, Thailand

## 7.1 Information about the Company

### Company name

Accor

### Registered office

82 Rue Henri Farman – 92130 Issy-les-Moulineaux.

### Website

[www.group.accor.com](http://www.group.accor.com)

The information found on the Group's website does not form part of the Universal Registration Document unless it is incorporated by reference in the Universal Registration Document.

### Legal form

Joint stock company (société anonyme) governed by the applicable French laws and regulations, including Articles L. 225-17 to L. 225-56 and L. 22-10-3 to L. 22-10-17 of the French Commercial Code.

### Governing law

Joint stock company governed by the applicable French laws and regulations.

### Term

The Company was incorporated on April 22, 1960.

It will be dissolved on April 22, 2059 unless it is wound up in advance or its term is extended.

### Corporate purpose

(Article 3 of the Bylaws)

The Company's corporate purpose is to engage in the following activities on its own behalf, or on behalf of third parties, or jointly with third parties:

- the ownership, financing and management, directly, indirectly, or under specified mandates, of hotels, restaurants and bars of any nature or category and, more generally, any establishment related to hospitality, food, tourism, leisure, and services;
- the economic, financial and technical review of projects and, generally, all services related to the development, organization and operation of the above-mentioned establishments, including all actions related to their construction or the provision of any related consulting services;

- the review and provision of services intended to facilitate the supply of meals to employees in companies, institutions and other organizations;
- the creation of any new company and the acquisition of interests by any method in any company operating in any business;
- all civil, commercial, industrial and financial transactions, involving both securities and property, related to the corporate purpose of the Company and all similar or related purposes;
- in France and in any other country.

### Registration of the Company

Registered with the Nanterre trade and companies registry under number 602 036 444.

Principal activity code (APE): 7010Z.

Legal Entity Identifier (LEI): 969500QZC2Q0TK11NV07.

### Where to consult documents and information relating to the Company

Corporate documents, including the Bylaws, statements of financial position, income statements, Board of Directors' reports and Statutory Auditors' reports, may be inspected by request at the Company's registered office.

### Fiscal year

The Company's fiscal year begins on January 1 and ends on December 31.

### Profit available for distribution

(Article 27 of the Bylaws)

The profit available for distribution consists of net profit for the fiscal year, less any losses brought forward from prior years and any amounts to be credited to reserves pursuant to the law, plus any unappropriated retained earnings brought forward from prior years.

After approving the accounts for the year, the Annual Shareholders' Meeting may decide to appropriate all or part of the profit available for distribution, if any, to the payment of a dividend. In the case of partial distribution for dividends, it may appropriate the balance to one or more reserve accounts, the subsequent appropriation or use of which shall be decided by it. Or it may appropriate all of the profit available for distribution to said reserve accounts.

## Shareholders' Meetings

### Notice of Shareholders' Meetings

(Article 24 of the Bylaws)

Shareholders' Meetings shall be called as provided for by law. The meetings shall take place at the Company's registered office or at any other venue specified in the notice of meeting.

### Attendance and representation

(Article 24 of the Bylaws)

In accordance with the applicable regulations, shareholders have the right to attend and participate in Shareholders' Meetings in person or by proxy, whatever the number of shares held, upon presentation of evidence that their shares have been recorded in a securities account opened in their name or in that of their accredited financial intermediary, as specified in the applicable laws and regulations.

In the case of bearer shares, such evidence shall take the form of a statement of share ownership (attestation de participation) issued by the accredited financial intermediary in accordance with the law.

## Organization of Shareholders' Meetings

(Article 25 of the Bylaws)

All shareholders have the right to attend or be represented at Shareholders' Meetings, under the conditions set by law.

They may vote by post in accordance with Article L 225-107 of the French Commercial Code. The proxy/postal voting form may be sent to the Company or to the Company's registrar in paper form or, by decision of the Board of Directors published in the notice of meeting, by electronic mail in accordance with the applicable laws and regulations.

In addition, if decided by the Board of Directors when the meeting is called, shareholders who participate in the meeting by videoconference or by any electronic means enabling their identification, on the basis of and by the method stipulated in the applicable laws and regulations, will be considered as being physically present for the calculation of quorum and voting majority.

To cast a vote or execute a proxy by electronic means, shareholders or their duly authorized representative or attorney must either:

- provide a secure electronic signature fulfilling the requirements of the applicable laws and regulations;

- or enter a unique username and password on the Company's website, if such a website exists, in accordance with the applicable laws and regulations.

Meetings are chaired by the Chairman of the Board of Directors or, in his or her absence, by a director designated by the Board. Otherwise, the meeting elects its own Chairman.

The function of Scrutineer of the meeting is fulfilled by the two shareholders present at the meeting who represent the largest number of voting rights and who consent to take on the role. The Bureau thus formed names a Secretary, who may or may not be a shareholder.

An attendance register is kept, pursuant to the law.

Copies or excerpts of the meeting minutes may be certified by the Chairman of the Board of Directors, the Chairman of the meeting, or the meeting Secretary.

Ordinary and Extraordinary Shareholders' Meetings fulfilling the relevant quorum and majority voting requirements exercise the powers vested in them by law.

## Double voting rights

(Article 25 of the Bylaws)

All fully paid-up shares registered in the name of the same holder for at least two years carry double voting rights, in proportion to the percentage of share capital they represent.

In the event of a capital increase through the capitalization of retained earnings, profits or additional paid-in capital, the resulting bonus shares distributed in respect of registered shares carrying double voting rights will similarly carry double voting rights.

Registered shares converted into bearer shares or sold to a different holder lose their double voting rights. However, transfers through inheritance, liquidation of marital assets, inter vivos transfers to a spouse or to a relative in the ascending or descending line do not result in the loss of double voting rights or a break in the two-year qualifying period. The merger of the Company has no impact on double voting rights, provided that the Bylaws of the surviving company allow for their exercise.

When shares are held by beneficial and non-beneficial owners, voting rights in Ordinary and Extraordinary Shareholders' Meetings are exercised by the beneficial owner.

## Disclosure thresholds

(Article 9 of the Bylaws)

Any shareholder, acting alone or in concert with other shareholders within the meaning of Article L. 233-10 of the French Commercial Code, that directly or indirectly acquires an interest, or raises or reduces its interest, in the capital or voting rights of the Company, including any equivalent shares or voting rights as defined in Article L. 233-9-1 of the French Commercial Code, to above or below any statutory disclosure threshold is required to disclose its interest to the Company.

In addition, any shareholder that acquires or raises its interest to 1% of the capital or voting rights is required to disclose its interest to the Company by registered letter with return receipt requested sent to the registered office, within five trading days of the transaction date or the signature of any agreement resulting in the disclosure threshold being crossed, whatever the date on which the shares are recorded in the holder's account.

Beyond said 1% threshold, the same disclosure rules as defined above, will apply to any increase in a shareholder's interest by any multiple of 0.5% of the capital or voting rights and to any reduction in a shareholder's interest by any multiple of 1% of the capital or voting rights.

The shares or voting rights referred to in paragraphs 1 to 8 of Article L. 233-9-1 of the French Commercial Code are considered as being equivalent to the shares or voting rights held by the shareholder.

## Restrictions on voting rights

(Article 9 of the Bylaws)

In the case of failure to comply with the above-mentioned disclosure obligation, at the request of one or more shareholders representing at least 3% of the Company's capital or voting rights, as duly recorded in the minutes of the Shareholders' Meeting, the undisclosed shares will be stripped of voting rights at all Shareholders' Meetings held in the two years following the date when the omission is remedied.

## Notification of intentions

(Article 9 of the Bylaws)

Any shareholder that acquires or raises its interest to more than one-twentieth, three-twentieths or one-quarter of the capital or voting rights is required to notify the Company of their intentions over the following twelve months.

At the end of each successive twelve-month period, any shareholder that continues to hold a number of shares or voting rights in excess of the above fractions will be required to notify the Company of its intentions for the following twelve months.

In particular, the shareholder must inform the Company of whether it is acting alone or in concert with other shareholders, whether or not it plans to purchase additional shares, and whether or not it intends to acquire control of the Company or to request its election or the election of one or more candidates of its choice as Directors of the Company.

The Company will have the right to inform the public and shareholders of the said shareholder's disclosed intentions, or of the shareholder's failure to comply with this requirement.

For the application of the above paragraphs, the shares or voting rights referred to in paragraphs 1 to 8 of Article L. 233-9-1 of the French Commercial Code are considered as being equivalent to the shares or voting rights held by the shareholder.

## 7.2 Ratings

The ratings assigned to Accor by Standard & Poor's and Fitch Ratings are as follows:

Rating agency	Long-term debt	Short-term debt	Outlook	Date of last report in 2024
Standard & Poor's	BBB-	A-3	Stable	04/22/2024
Fitch Ratings	BBB-	F3	Positive	03/28/2024

## 7.3 Capital

### 7.3.1 Capital

At December 31, 2024, the Company's share capital amounted to €731,003,160 divided into 243,667,720 common shares with a par value of €3.00, all fully paid-up and in the same class.

Shares may be held in either registered or bearer form.

The Company avails itself of legal procedures to identify its shareholders.

Shares are freely transferable within legal and regulatory limits.

The transfer of shares for consideration or free of charge, regardless of price or terms, is made by account transfer, pursuant to the regulations in force.

The Company's ordinary shares are listed on Euronext Paris (Compartment A; Stock code: FR0000120404; Symbol "AC").

Since March 2, 2015, Accor has also maintained an American Depository Receipt (ADR) program. An ADR is a U.S. security representing the shares of a non-U.S. company. The ADRs are denominated in U.S. dollars and are traded on the securities market in the United States. Dividend payments are also denominated in US dollars. ADRs are intended to facilitate the purchase, holding and sale of securities of non-U.S. companies by U.S. investors and to provide a corporate finance vehicle for non-U.S. companies. The custodian for Accor's ADR program (symbol: ACCYY) is Citibank.

### 7.3.2 Share buyback program

#### Authorization granted by the Annual Shareholders' Meeting of May 31, 2024

The Annual Shareholders' Meeting of May 31, 2024, authorized the Board of Directors to buyback the Company's shares on the stock market. The authorization was given for a period of 18 months and superseded all previous authorizations.

The Annual Shareholders' Meeting set the maximum number of ordinary shares that may be bought back at the equivalent of 10% of the share capital and the maximum per-share price at €70 (excluding purchase costs). The maximum amount likely to be allocated to the buyback of these shares (based on the share capital at the date of this Universal Registration Document) is €1.71 billion.

The objectives of this program are defined as follows:

- subsequent cancellation of the shares acquired, as part of a capital reduction decided or authorized by shareholders in an Extraordinary Meeting;
- implementation of all employee shareholding plans, in particular free stock grant plans pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French

Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 et seq. of the French Labor Code, and Company stock option plans under Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code;

- issue shares on exercise of rights attached to securities giving entitlement to the Company's shares by redemption, conversion, exchange, presentation of a warrant, or any other equivalent;
- retention and subsequent remittance, either in payment in the context of external growth transactions, or in exchange in the context of mergers, demergers or asset-for-share exchanges, up to a limit of 5% of the share capital;
- market-making by an investment services provider acting under a liquidity contract that complies with the market practice accepted by the by the French securities regulator (*Autorité des Marchés Financiers – AMF*);
- pursuing any other authorized purpose, or any other transaction or market practice permitted or to be permitted by applicable laws and regulations or by the AMF.

#### Implementation of the share buyback program in fiscal 2024

With effect from May 30, 2013, and for a period of twelve months tacitly renewable for successive twelve-month terms, Accor contracted with Rothschild & Cie Banque to implement a liquidity contract complying with the Code of Conduct issued by the French financial markets association (AMAFI) and approved by the AMF on March 24, 2011 for €30 million, allocated to the liquidity account.

In accordance with AMF decision no. 2021-01 of June 22, 2021, Accor has, by an amendment dated July 4, 2022, reduced by €9,808,390.85 the resources allocated to the liquidity contract entered into on May 21, 2019 with Rothschild Martin Maurel.

In 2024, the Company launched a €400 million share buyback program via an investment services provider and through a share buyback contract with JinJiang International. The 9,923,228 shares bought back were cancelled on April 9, 2024.

At December 31, 2024, Accor did not hold shares in treasury.

## New authorization to be proposed at the Annual Shareholders' Meeting of May 28, 2025

At the Annual Shareholders' Meeting on May 28, 2025, shareholders will be requested to authorize the Board of Directors to buy back the Company's shares on the stock market for a period of 18 months.

The maximum number of ordinary shares that may be bought back will be set at 10% of the share capital and the maximum per-share price will be set at €80 (excluding purchase costs). The maximum amount likely to be allocated to the buyback of these shares (based on the share capital at the date of this Universal Registration Document) is €1.95 billion.

The objectives of the program would be as follows:

- cancellation of the purchased shares at a later date as part of a capital reduction decided or authorized by an Extraordinary Shareholders' Meeting;
- allocation under employee stock ownership plans, in particular free stock grant plans pursuant to Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French

Commercial Code, employee savings (or similar) plans under Articles L. 3332-1 et seq. of the French Labor Code, and stock option plans under Articles L. 225-177 et seq. and L. 22-10-56 of the French Commercial Code;

- allocation on the exercise of rights in relation to a conversion, redemption, exchange, presentation of a warrant, or any other equivalent;
- hold treasury shares for subsequent remittance in exchange or payment in connection with acquisitions, a merger, demerger or asset contribution, within the limit of 5% of the Company's capital;
- make a market in the Company's shares via a liquidity service provider under a liquidity contract that complies with market practices recognized by the French securities regulator (*Autorité des Marchés Financiers – AMF*);
- perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the AMF.

### 7.3.3 Employee stock ownership

The Group's first capital increase reserved for employees, open to participants in the "Accor en Actions" Corporate Savings Plan, was carried out in France in 1999.

In 2000, Accor carried out another capital increase, opening it up for the first time to employees worldwide, in 23 countries. This plan was designed to enable the achievement of Accor's desire to offer a significant number of employees worldwide the opportunity to become Accor shareholders, despite the legal and tax restrictions specific to each country.

International employee share issues were again carried out in 2002 in 25 host countries.

In 2004, another share issue for employees in 20 or so countries took place.

In 2007, for the first time, a leveraged employee share ownership plan was offered in the 26 countries where such plans are permitted by local legislation.

In 2017, a new leveraged employee share ownership plan (Share17) was offered in nine European countries. 35% of eligible employees participated in Share17.

In 2019, Accor launched another leveraged employee share ownership plan (Share19), which was offered in 12 European countries. As with Share17, under this plan, for each Accor share purchased by an employee, the Group's partner bank financed the purchase of an additional nine shares on the employee's behalf (except in four countries where the formula was adjusted to comply with local legislation). At the end of the five-year lock-up period, or earlier if the lock-up was waived, the employee recovered his or her personal contribution plus a multiple of the locked-in average increase in the Accor share compared to the reference price. 25% of eligible employees participated in Share19.

At December 31, 2024, 2.14% of the Company's capital was held by Accor employees and former employees.

### 7.3.4 Shares not representing capital

None.

### 7.3.5 Changes in capital

Year	Capital increases over the past five years	Increase/(decrease) in capital (in euros)		New capital (in euros)	New shares outstanding
		Nominal	Premium		
2020	Exercise of stock options at €26.41	283,404	2,211,496	813,080,454	271,026,818
	Vesting of performance shares	1,593,657	-	814,674,111	271,558,037
	Cancellation of shares	(30,525,927)	(269,474,063)	784,148,184	261,382,728
2021	Accelerated vesting of performance shares <sup>(1)</sup> and vesting of performance shares	1,368,948	-	785,517,132	261,839,044
	Vesting of performance shares	51,672	-	-	261,856,268
2022	Accelerated vesting of performance shares <sup>(1)</sup>	2,400	-	785,571,204	261,857,068
	Vesting of performance shares	3,417,438	-	788,988,642	262,996,214
	Vesting of performance shares	1,980	-	788,990,622	262,996,874
	Vesting of performance shares	104,760	-	789,095,382	263,031,794
2023	Vesting of performance shares	954,924	-	790,050,306	263,350,102
	Vesting of performance shares	4,631,220	-	794,681,526	264,893,842
	Vesting of performance shares	110,208	-	794,791,734	264,930,578
	Cancellation of shares	(37,923,678)	(362,076,288)	756,868,056	252,289,352
2024	Cancellation of shares	(29,769,684)	(370,230,316)	727,098,372	242,366,124
	Vesting of performance shares	3,770,208	-	730,868,580	243,622,860
	Vesting of performance shares	134,580	-	731,003,160	243,667,720

(1) Accelerated vesting by beneficiaries of free stock grant plans.

Note : As of December 31, 2024, all stock option plans had expired.

## 7.4 Ownership structure

### 7.4.1 Breakdown of capital ownership and voting rights

At December 31, 2024, the Company's capital consisted of 243,667,720 shares, representing a total of 283,338,195 voting rights<sup>(1)</sup>. The number of double voting rights is 39,670,475.

The Company had 6,772 registered shareholders at December 31, 2024, representing 17.13% of the capital and 28.73% of voting rights.

#### Shareholders at December 31, 2024 (holding more than 5% of the capital)

	Shares	% capital	Voting rights	% voting rights
Parvus Asset Management Europe Limited	27,090,610	11.12%	27,090,610	9.56%
Kingdom Holding Company	16,494,440	6.77%	32,988,880 <sup>(1)</sup>	11.64%
Qatar Investment Authority	15,155,060	6.22%	30,310,120	10.70%
BlackRock Inc.	13,660,696	5.61%	13,660,696	4.82%
Other shareholders	171,266,914	70.28%	179,287,889	63.28%
<b>Total</b>	<b>243,667,720</b>	<b>100.0%</b>	<b>283,338,195<sup>(2)</sup></b>	<b>100.00%</b>

(1) Including 583,295 voting rights suspended following the notification of an upward crossing of the 10% voting rights threshold on February 5, 2025, as a regularization.

(2) Including 3,973,000 voting rights retroactively reinstated on December 22, 2023, following a regularization of a shareholder's voting rights on February 27, 2025. This retroactive adjustment has no impact on the resolutions passed at the Annual Shareholders' Meeting of May 31, 2024, and has no material impact on the shareholder structure.

Sources: on the basis of disclosures concerning legal and statutory thresholds made to the Company and the Autorité des Marchés Financiers.

At December 31, 2024, 5,219,880 shares (2.14% of total capital) and 9,681,761 voting rights (3.42% of total voting right) were held by Accor employees and former employees.

In accordance with legal provisions, the Company was informed of the following legal threshold crossings during the last financial year:

Shareholder	Disclosure date	AMF reference number	Increase or decrease in interest	Number of shares	% capital	Number of voting rights	% theoretical voting rights
Harris Associates L.P.	01/09/2024	224C0038	Increase	12,741,670	5.05%	12,741,670	3.98%
Parvus Asset Management Europe Limited	01/09/2024	224C0047	Increase	26,463,510	10.49%	26,463,510	8.27%
Rubyrock Capital Co. <sup>(1)</sup>	01/16/2024	224C0092	Increase	24,181,368	9.58%	48,019,692	15.01%
Harris Associates L.P.	01/19/2024	224C0108	Decrease	12,551,735	4.98%	12,551,735	3.92%
Rubyrock Capital Co. <sup>(1)</sup>	03/21/2024	224C0424	Decrease	13,078,324	5.18%	24,456,648	7.79%
Rubyrock Capital Co. <sup>(1)</sup>	03/25/2024	224C0436	Decrease	12,410,324	4.92%	23,788,648	7.57%
Rubyrock Capital Co. <sup>(1)</sup>	06/07/2024	224C0836	Decrease	7,829,000	3.23%	7,829,000	2.74%
BlackRock Inc. <sup>(2)</sup>	12/12/2024	224C2665	Increase	13,179,489	5.41%	13,179,489	4.71%

(1) Controlled at the highest level by JinJiang International Holdings Co.

(2) Last notification of threshold crossings by BlackRock Inc. during the 2024 financial year. It should be noted that BlackRock Inc. made 72 notifications of threshold crossings during the 2024 financial year. These can be consulted on the AMF website: bdif.amf-france.org.

(1) It should be noted that, following the regularization, on February 5, 2025, of the notification of the crossing of a threshold of 10% of voting rights, 583,295 voting rights may not be exercised for a period of 2 years from February 5, 2025.

## Changes in ownership structure over the past three years

	December 31, 2022			December 31, 2023			December 31, 2024		
	Number of shares	% capital	% voting rights	Number of shares	% capital	% voting rights <sup>(2)</sup>	Number of shares	% capital	% voting rights
Parvus Asset Management Europe Limited	0	0	0	26,463,510	10.5%	8.17%	27,090,610	11.12%	9.56%
JinJiang International Holdings Co., Limited	33,972,608	12.92%	16.82%	24,141,368	9.6%	14.81%	5,528,475	2.27%	1.95%
Qatar Investment Authority	29,505,060	11.22%	17.17%	22,505,060	8.9%	13.89%	15,155,060	6.22%	10.70%
Kingdom Holding Company	16,494,440	6.27%	9.60%	16,494,440	6.5%	10.18%	16,494,440	6.77%	11.64% <sup>(1)</sup>
Pzena Investment Management, LLC	19,000	7.22%	5.53%	14,505,348	5.7%	4.48%	4,303,205	1.77%	1.52%
Harris Associates L.P.	23,440,926	8.91%	6.82%	12,877,823	5.1%	3.97%	6,674,166	2.74%	2.36%
BlackRock Inc.	9,290,364	3.53%	2.70%	11,875,778	4.5%	3.66%	13,660,696	5.61%	4.82%
Other shareholders	150,309,396	49.93%	41.36%	123,426,025	49.2%	40.84%	154,761,068	63.50%	57.45%
Treasury shares	-	-	-	-	-	-	-	-	-
<b>Capital</b>	<b>263,031,794</b>	<b>100.00%</b>	<b>100.00%</b>	<b>252,289,352</b>	<b>100%</b>	<b>100%</b>	<b>243,667,720</b>	<b>100%</b>	<b>100%</b>

(1) Including 583,295 voting rights suspended following the notification of an upward crossing of the 10% voting rights threshold on February 5, 2025, as a regularization.

(2) Including 3,973,000 voting rights retroactively reinstated on December 22, 2023, following a regularization of a shareholder's voting rights on February 27, 2025. This retroactive adjustment has no impact on the resolutions passed at the Annual Shareholders' Meeting of May 31, 2024, and has no material impact on the shareholder structure.

Sources: on the basis of disclosures concerning legal and statutory thresholds made to the Company and the Autorité des Marchés Financiers.

## Shareholders' agreements relating to the shares making up the Company's capital

To the best of the Company's knowledge, apart from the shareholders' agreements described below, there are no other agreements between shareholders concerning the Company's shares.

### Agreements concerning the governance of FRHI, acquired on July 12, 2016

On December 9, 2015, Accor entered into an agreement with the shareholders of FRHI Holdings Limited (FRHI), including subsidiaries of Qatar Investment Authority (QIA), the Qatar state sovereign fund, and Kingdom Holding Company, for the acquisition of FRHI for a combination of cash and Accor shares. Under the terms of this agreement, Qatar Investment Authority and Kingdom Holding Company agreed to sell and contribute their FRHI shares subject to the approval of the transaction by Accor shareholders.

The transaction was approved by the Ordinary and Extraordinary Shareholders' Meetings of July 12, 2016, after which Lodge Investment Company and Voyager Fund Enterprise I Ltd received a total of 29,505,060 Accor shares representing 10.38% of the capital and 9.26% of the voting rights, and Kingdom Hotels received a total of 16,494,440 Accor shares representing 5.80% of the capital and 5.18% of the voting rights.

Two shareholders' pacts were signed on the transaction completion date, with similar terms, between Accor and Qatar Investment Authority (through Lodge Investment Company,<sup>(1)</sup> Voyager Fund Enterprise I Ltd<sup>(1)</sup> and Qatar Holding LLC<sup>(1)</sup> to which the rights were transferred) and between Accor and Kingdom Holding Company (through Kingdom Hotels (Europe) LLC).

(1) Companies controlled at the highest level by Qatar Investment Authority.

## Shareholders' pact entered into with Qatar Investment Authority

The main clauses of the pact between Accor and Qatar Investment Authority (QIA) provide for:

- election to the Accor Board of Directors of two directors proposed by QIA, provided that it holds over 6% of Accor's capital, or one director if owns between 3% and 6% of Accor's capital. One of these two directors is appointed to the Commitments Committee and the Appointments and Compensation Committee;
- an undertaking by Qatar Investment Authority to hold all of the 29,505,060 Accor shares received in consideration for the transaction for a period of 12 months from the transaction date, and subsequently to hold 50% of the Accor shares received in consideration for the transaction until January 1, 2018, subject to the customary exceptions and unless the shares are transferred to companies owned by Kingdom Holding Company;
- an undertaking by QIA not to hold, alone or in concert, more than 57,556,980 Accor voting rights for a period of three years after the transaction date. The above cap may be raised in the event of certain corporate actions involving Accor shares. If QIA were to enter into a concert arrangement with Kingdom Holding Company, the cap would be raised to 91,100,000 voting rights and would apply to the combined interest of the concert party members;
- in the event of a third party tender offer for Accor shares that complies with French securities regulations as formulated by the AMF, the option for QIA to file a competing bid for all outstanding Accor shares;
- a right of first refusal for Accor in the event of a planned transfer of Accor shares to certain identified competitors of the Accor Group;
- the orderly sale of Accor shares on the market in order to limit the impact on the share price;
- disclosure to Accor of any transfer of shares that leads to a direct or indirect, partial or total, immediate or deferred transfer of title;
- an undertaking to hold Accor shares in registered form;
- the possibility for QIA to act in concert, with regard to Accor, with another shareholder including Kingdom Holding Company but excluding certain identified competitors of Accor.

The pact came into effect on the transaction completion date (July 12, 2016) for a 12-year term. It will be terminated in advance if the combined interest of Lodge Investment Company, Voyager Fund Enterprise I Ltd and Qatar Holding LLC (direct Accor shareholders) is reduced to less than 3% of Accor's capital or if they cease to be wholly owned, directly or indirectly, by Qatar Investment Authority.

## Shareholders' pact entered into with Kingdom Holding Company

The main clauses of the pact between Accor and Kingdom Holding Company provide for:

- the election to the Accor Board of Directors of a director proposed by Kingdom Holding Company, provided that it holds over 3% of Accor's capital. The director concerned will sit on the Commitments Committee and the Appointments and Compensation Committee;
- an undertaking by Kingdom Holding Company to hold all of the 16,494,440 Accor shares received in consideration for the transaction for a period of 12 months from the transaction date, and subsequently to hold 50% of the Accor shares received in consideration for the transaction until January 1, 2018, subject to the customary exceptions and unless the shares are transferred to companies owned by QIA;
- an undertaking by Kingdom Holding Company not to hold, alone or in concert, more than 32,176,520 Accor voting rights for a period of three years after the transaction date. The above cap may be raised in the event of certain corporate actions involving Accor shares. If Kingdom Holding Company were to enter into a concert arrangement with QIA, the cap would be raised to 91,100,000 voting rights and would apply to the combined interest of the concert party members;
- in the event of a third party tender offer for Accor shares that complies with French securities regulations as formulated by the AMF, the option for Kingdom Holding Company to file a competing bid for all outstanding Accor shares;
- a right of first refusal for Accor in the event of a planned transfer of Accor shares to certain identified competitors of the Accor Group;
- the orderly sale of Accor shares on the market in order to limit the impact on the share price;
- disclosure to Accor of any transfer of shares that leads to a direct or indirect, partial or total, immediate or deferred transfer of title;
- an undertaking to hold Accor shares in registered form;
- the possibility for Kingdom Holding Company to act in concert, with regard to Accor, with another shareholder including QIA but excluding certain identified competitors of Accor.

The pact came into effect on the transaction completion date (July 12, 2016) for a 12-year term. It will be terminated in advance if the interest of Kingdom Hotels (Europe) LLC (direct Accor shareholder) is reduced to less than 3% of Accor's capital or if it ceases to be wholly owned, directly or indirectly, by Kingdom Holding Company.

## 7.4.2 Dividends

The historical dividend policy consists in an ordinary dividend payment calculated on the basis of 50% of the recurring free cash-flow.

Year	Shares outstanding at December 31	Dividend for the fiscal year (in euros)	Paid on	Share price (in euros)			Yield based on year-end closing price
				High	Low	Year-end closing price	
2020	261,382,728	- <sup>(1)</sup>	-	41.76	20.72	29.60	- <sup>(1)</sup>
2021	261,856,268	- <sup>(1)</sup>	-	35.37	25.60	28.45	- <sup>(1)</sup>
2022	263,031,794	1.05	05/25/2023	34.58	20.47	23.35	4.50%
2023	252,289,352	1.18	06/07/2024	35.47	23.39	34.60	3.41%
2024	243,622,860	1.26 <sup>(2)</sup>	06/04/2025	47.07	32.47	47.04	2.68%

(1) In light of the health crisis, the Board of Directors decided not to propose a dividend to its shareholders in respect of fiscal years 2019, 2020 and 2021.

(2) Subject to the approval of the Annual Shareholders' Meeting of May 28, 2025.

Dividends are paid through Euroclear France.

Dividends not claimed within five years from the date of payment are forfeited, as provided for by law.

## 7.5 The market for Accor securities

### The market for Accor securities

Accor shares are traded on the Euronext Paris stock exchange (Compartment A) and are included in the CAC 40 index. Ordinary shares are identified by ISIN code FR0000120404 and ticker symbol AC.

Accor is included in the benchmark socially responsible investing indexes, of which the CAC 40-ESG index.

At December 31, 2024, Accor's closing share price amounted to €47.04 and the Group's market capitalization stood at around €11.5 billion.

#### Accor share price and trading volumes (ISIN: FR0000120404)

	Average closing price	Trading range		Trading volume
		High	Low	
<b>2024</b>				
January	35.51	37.02	34.27	13,730,549
February	38.07	41.03	36.25	17,917,668
March	41.40	43.42	39.35	20,418,682
April	41.17	42.85	39.22	20,384,952
May	41.02	41.82	39.76	11,507,494
June	38.73	40.14	37.03	16,952,290
July	38.07	39.58	35.31	14,463,268
August	35.15	38.20	32.47	16,727,150
September	38.78	40.78	37.75	15,807,892
October	40.79	42.67	38.11	15,241,910
November	43.00	44.06	41.38	11,779,217
December	46.07	47.04	43.46	10,176,136

Source: Euronext.

# 8

## CHAPTER

# *Additional information*

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Raffles, Singapore

## 8.1 Investor relations and documents on display

In addition to the Annual Shareholders' Meeting and the events organized to present the annual results, Accor keeps both individual and institutional shareholders informed of the latest developments on a highly responsive daily basis.

### Meetings with investors

In 2024, Accor met with 246 financial institutions during roughly 30 conferences and roadshows.

This information is tailored to the specific needs of different types of shareholders and financial analysts while always complying with the principle of fair access to information.

A Combined Ordinary and Extraordinary Shareholders' Meeting of Accor took place on Friday, May 31, 2024 at 9.00 a.m. at the Company's headquarters at 82 rue Henri Farman, 92130 Issy-les-Moulineaux, France. The Meeting was broadcasted live by webcast.

### Accor Shareholders Club

Created in May 2000, the Accor Shareholders Club had more than 7,400 members at December 31, 2024 (each member owning at least 50 bearer shares or one registered share).

Club members enjoy special benefits and exclusive advantages, including regular e-mail updates throughout the year with press releases, shareholder webzines and other news, the possibility of subscribing to all of Accor's other corporate publications, the opportunity to discover the Group's businesses in a more personal way through site visits, and VIP invitations to investor events in which Accor participates.

During the first year after signing up, Shareholders Club members receive the Group's ALL – loyalty program Gold Card, which offers a systematic upgrade whenever possible, a discount in the form of points that can be saved and used in the Accor network and with its partners, and exclusive deals and benefits offered by its partners.

### Easily accessible information tailored to shareholder profiles

All of the Group's financial news and publications can be accessed in the "Finance" section of the group.accor.com website, which serves as a comprehensive investor relations database. The site carries live webcasts of results presentations, Investor Days and Annual Shareholders' Meetings, which are also available for replay on demand. It also tracks the Accor share price in real time and features a dedicated section for retail shareholders and members of the Shareholders Club.

Accor publishes a wide array of documents above and beyond regulatory requirements.

These documents, covering both the current year and previous years, may be viewed in the "Finance" section of the group.accor.com website. They include:

- the Universal Registration Document filed with the Autorité des Marchés Financiers (AMF), the French securities regulator;

- the Integrated Report included in the Universal Registration Document;
- information memoranda filed with the AMF concerning corporate actions;
- brochures notifying Shareholders' Meetings, sent systematically to registered shareholders and on request to members of the Shareholders Club;
- the Shareholder Webzine.

Legal documents are on display at the Company's registered office: Tour Sequana, 82 rue Henri Farman, 92130 Issy-les-Moulineaux.

Since January 20, 2007, when the European Transparency Directive was transposed into French law, Accor has issued its regulatory filings electronically through a professional disclosure service that complies with the criteria set out in the AMF's General Regulation. The filings are also available on the corporate website.

### Shareholder hotline

Shareholders in France can call 0 805 650 750 (free from a landline) at any time to obtain general information about the Group, the share price, the latest news and practical guidelines for individual shareholders. Operators are available to answer questions from 9.00

a.m. to 6.00 p.m. from Monday to Friday. Outside these hours, messages can be left and are answered as soon as possible. The communication.financiere@accor.com e-mail address is also available to shareholders wishing to submit written questions.

## 8.2 Persons responsible for the Universal Registration Document and the audit of the accounts

### *Name and position of the person responsible for the Universal Registration Document*

- Sébastien Bazin  
Chairman and Chief Executive Officer

### *Statement by the person responsible for the Document*

I hereby declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, the annual and consolidated financial statements included in the Universal Registration Document have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of the Company and all of its

subsidiaries, and that the management report referred to in the cross-reference table presented in Section 8.5 presents a fair view of the business, results and financial position of Accor and its subsidiaries, that it describes the main risks and uncertainties to which they are exposed, and that it was drawn up in compliance with the applicable sustainability reporting standards.

Issy-les-Moulineaux, March 28, 2025

Sébastien Bazin

### *Persons responsible for the information*

- Martine Gerow  
Chief Financial Officer  
[martine.gerow@accor.com](mailto:martine.gerow@accor.com)
- Besma Boumaza  
Group General Counsel and Board of Directors' Secretary  
[besma.boumaza@accor.com](mailto:besma.boumaza@accor.com)

- Pierre-Loup Étienne  
Investor Relations and Financial Communications Officer  
[pierre-loup.etienne@accor.com](mailto:pierre-loup.etienne@accor.com)

### *Statutory Auditors*

#### **Statutory Auditors**

- Cabinet Ernst & Young et Autres  
Member of the Ernst & Young network  
Jean-Christophe Goudard, Soraya Channem  
1/2 Place des Saisons,  
92400 Courbevoie, Paris-La Défense 1, France  
Date of first appointment: June 16, 1995.  
Re-appointed for six fiscal years at the April 30, 2019 Annual Shareholders' Meeting.
- PricewaterhouseCoopers Audit  
François Jaumain, Julien Laugel  
63 Rue de Villiers,  
92208 Neuilly-sur-Seine Cedex, France  
Date of first appointment: April 30, 2019  
Appointed for six fiscal years at the April 30, 2019 Annual Shareholders' Meeting.

#### **Alternate Auditors**

- Auditex  
Tour Ernst & Young  
11 Allée de l'Arche,  
92037 Paris La Défense Cedex, France  
Re-appointed for six fiscal years at the April 30, 2019 Annual Shareholders' Meeting.
- Patrice Morot  
63 Rue de Villiers,  
92208 Neuilly-sur-Seine, France  
Date of first appointment: April 30, 2019  
Appointed for six fiscal years at the April 30, 2019 Annual Shareholders' Meeting.

## 8.3 Information incorporated by reference

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following information is included by reference in this Universal Registration Document:

- the consolidated financial statements and the related Statutory Auditors' report that feature on pages **316** to **378** and **379** to **382** respectively of the 2023 Universal Registration Document filed with the French securities regulator, the *Autorité des Marchés Financiers* (AMF), on **March 29, 2024** under No. **D.24-0214**;
- the annual financial statements and the related Statutory Auditors' report that feature on pages **383** to **411** and **412** to **415** respectively of the 2023 Universal Registration Document filed with the French securities regulator, the *Autorité des Marchés Financiers* (AMF), on **March 29, 2024** under No. **D.24-0214**;
- the financial information on pages **300** to **312** of the 2023 Universal Registration Document filed with the French securities regulator, the *Autorité des Marchés Financiers* (AMF), on **March 29, 2024** under No. **D.24-0214**;

• the consolidated financial statements and the related Statutory Auditors' report that feature on pages **292** to **351** and **352** to **355** respectively of the 2022 Universal Registration Document filed with the French securities regulator, the *Autorité des Marchés Financiers* (AMF), on **March 30, 2023** under No. **D.23-0202**;

• the annual financial statements and the related Statutory Auditors' report that feature on pages **356** to **387** and **388** to **391** respectively of the 2022 Universal Registration Document filed with the French securities regulator, the *Autorité des Marchés Financiers* (AMF), on **March 30, 2023** under No. **D.23-0202**;

• the financial information on pages **276** to **289** of the 2022 Universal Registration Document filed with the French securities regulator, the *Autorité des Marchés Financiers* (AMF), on **March 30, 2023** under No. **D.23-0202**.

Sections of these documents that are not mentioned above are either not applicable to investors or are covered in another part of the Universal Registration Document.

## 8.4 Cross-reference table for the Universal Registration Document

The Universal Registration Document contains all of the key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017. The table below cross-references this information with the relevant pages of the present Accor Universal Registration Document filed with the AMF or, when specifically stated, the 2023 or 2022 Registration Documents.

Key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017		Section of the Universal Registration Document	Page numbers
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1.2. Declaration by those responsible		8.2 Persons responsible for the Universal Registration Document and the audit of the accounts	479
1.3. Name, business address, qualifications and material interest if any in the issuer for persons contributing as experts		N/A	N/A
1.4. Confirmation regarding third-party information		N/A	N/A
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5.6. Statements made by the issuer regarding its competitive position		1.1 Group profile and strengths	80-88
5.7. Investments		5.1 2024 business review	362; 368-369; 382-383 of the 2024 Universal Registration Document
		5.2 Parent company management report at December 31, 2024	305; 311-312; 327-329 of the 2023 Universal Registration Document
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<b>Key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017</b>		<b>Section of the Universal Registration Document</b>	<b>Page numbers</b>
5.7.1.	Material investments for the period up to the date of the Universal Registration Document	5.1 2024 business review 5.2 Parent company management report at December 31, 2024 6.1 Consolidated financial statements and notes	362 368-369 382-383
5.7.2.	Material investments that are in progress or for which firm commitments have already been made, and method of financing	5.1 2024 business review 5.2 Parent company management report at December 31, 2024 6.1 Consolidated financial statements and notes	362 368-369 382-383
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**Key information required under Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019, supplementing Regulation (EU) 2017/1129 of June 14, 2017**

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18.5.2. Amount of the dividend per share	5.1 2024 business review 7.4.2 Dividends	362 475
18.6. Legal and arbitration proceedings	N/A	N/A
18.7. Significant change in the issuer's financial position	5.1 2024 business review	358-364

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19.1.6.	Information about any capital of any member of the group which is under option or agreed to be put under option and details of such options	7.4.1 Breakdown of capital and voting rights (shareholders' agreements relating to the shares that make up the Company's capital)	472-474
19.1.7.	History of share capital	7.3.5 Changes in capital	471
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19.2.3.	Provision that would have an effect of delaying, deferring or preventing a change in control	7.4.1 Breakdown of capital and voting rights (shareholders' agreements relating to the shares that make up the Company's capital)	472-474
<b>20.</b>	<b>Material contracts</b>	5.3 Material contracts	369
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The Universal Registration Document contains all of the key information required in the Annual Financial Report pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article 222-3 of the AMF's General Regulation.

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Financial position and key financial performance indicators (Article L. 225-100-1 of the French Commercial Code)	5.1 2024 business review 6.1 Consolidated financial statements and notes	358-369 372-377; 384-389
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Share buybacks (Articles L. 233-13 and L. 225-211 of the French Commercial Code)	4.10 Authorizations to transact in Company shares	343
Treasury shares (Article L. 233-13 of the French Commercial Code)	7.3.2 Share buyback program	469-470
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Anti-competitive behavior (Article L. 464-2, para. 5 of the French Commercial Code)	N/A	N/A

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Corporate governance code prepared by corporate representative organizations to which the Company refers (Article L. 22-10-10 4° of the French Commercial Code)	4.1.1 Corporate Governance Code	280
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Any limits to the powers of the Chief Executive Officer imposed by the Board of Directors (Article L. 22-10-10 3° of the French Commercial Code)	4.1.2 Governance structure	280-283
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7.1 Information about the Company		466-468
Summary table of capital increase authorizations granted by the Shareholders' Meeting that are currently in force, indicating the use made thereof during the fiscal year (Article L. 225-37-4 3° of the French Commercial Code)	4.10 Authorizations to transact in Company shares	343
Procedure implemented by the Board of Directors to regularly assess whether agreements entered into in the normal course of business and on an arm's length basis have indeed been concluded on these terms (Article L. 22-10-10 6° of the French Commercial Code)	4.3.4 Assessment of agreements entered into in the normal course of business and on an arm's length basis	308

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Where appropriate, for each executive officer, including executive officers whose term expired or who were first appointed in the prior fiscal year:		
Total compensation and benefits of any kind, broken down into fixed, variable and exceptional components, including in the form of equity securities, debt securities or securities carrying rights to Company shares or debt securities, paid as compensation for the office in the prior fiscal year, or awarded as compensation for the office in respect of the said fiscal year, and main conditions for exercising the related rights, notably the exercise price and date and any changes in these conditions (Article L. 22-10-9, I, 1° of the French Commercial Code)	4.5 Corporate officers' compensation 4.6 Executive officer and employee interest in the Company's capital	313-333 333-342
Relative proportion of fixed and variable compensation (Article L. 22-10-9, I, 2° of the French Commercial Code)	4.5.2.2 Compensation for the Chairman and Chief Executive Officer	325-330
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Commitments of any kind made by the Company in the form of compensation or benefits of any kind payable or liable to be payable following an appointment to a new position, termination/removal or a change in office or following the time in office, notably any retirement benefits or other annuities, and specific details of the methods used to determine these commitments and to estimate the amounts liable to be paid in this respect (Article L. 22-10-9, I, 4° of the French Commercial Code)	4.5.2.2 Compensation for the Chairman and Chief Executive Officer	325-330
Compensation paid or awarded to any corporate officer by a company included in the scope of consolidation within the meaning of Article L. 233-16 of the French Commercial Code (L. 22-10-9, I, 5° of the French Commercial Code)	4.5.2.1 Directors' compensation 4.5.2.2 Compensation for the Chairman and Chief Executive Officer	323-325 325-330
For the Chairman of the Board of Directors, the Chief Executive Officer and each Deputy Chief Executive Officer, the ratio of the compensation of each of these officers to (i) the average compensation on a full-time equivalent basis of Company employees other than the corporate officers; and (ii) the median compensation on a full-time equivalent basis of Company employees other than the corporate officers (Article L. 22-10-9, I, 6° of the French Commercial Code)	4.5.2.3 Equity ratios and annual change in the Chairman and Chief Executive Officer's compensation, average and median employee compensation and the Company's performance	330-331
Year-on-year change in compensation, the Company's performance, the average compensation on a full-time equivalent basis of Company employees other than the executive officers, and the ratios referred to in Article L. 22-10-9, I, 6° of the French Commercial Code, over the last five fiscal years at least, presented together in such a way as to allow a comparison (Article L. 22-10-9, I, 7° of the French Commercial Code)	4.5.2.3 Equity ratios and annual change in the Chairman and Chief Executive Officer's compensation, average and median employee compensation and the Company's performance	330-331
Explanation of how the total compensation package complies with the compensation policy adopted, including how it contributes to the long-term performance of the Company, and how the performance criteria were applied (Article L. 22-10-9, I, 8° of the French Commercial Code)	4.5.1 Compensation policy for corporate officers (subject to ex ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code) 4.5.2.2 Compensation for the Chairman and Chief Executive Officer	314-323 325-330

	<b>Section of the Universal Registration Document</b>	<b>Page numbers</b>
Information on how the vote at the most recent Ordinary Shareholders' Meeting pursuant to Article L. 22-10-34, I of the French Commercial Code was taken into account (Article L. 22-10-9, I, 9° of the French Commercial Code)	4.5.1.2 Compensation policy of the Chairman and Chief Executive Officer  4.5.1 Compensation policy for corporate officers (subject to ex ante shareholder approval pursuant to Article L. 22-10-8 of the French Commercial Code)	315-316  314-323
Departures from the compensation policy, exemptions made in accordance with Article L. 22-10-8 III paragraph 2 of the French Commercial Code, explanation of the nature of the exceptional circumstances and indication of the specific items exempted (Article L. 22-10-9, I, 10° of the French Commercial Code)	4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer  4.5.2.2 Compensation for the Chairman and Chief Executive Officer  4.5.2.1 Directors' compensation	315-316  325-330  323-324
Application of the provisions of Article L. 225-45 paragraph 2 of the French Commercial Code relating to the suspension of the payment referred to in paragraph 1 of said Article in the event of a failure to comply with Article L. 225-18-1 paragraph 1 of the French Commercial Code (gender representation on the Board of Directors) (Article L. 22-10-9, I, 11° of the French Commercial Code)		
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<b>3.6. Other social, environmental and societal information</b>		
Information on dangerous activities (Article L. 225-102-2 of the French Commercial Code)	N/A	N/A
Financial risks related to the effects of climate change and presentation of the measures taken to reduce them by implementing a low-carbon strategy (Article L. 22-10-35 1° of the French Commercial Code)	2.1.3 Financial control  2.2 Risk factors  3.1.2 Taking action and protecting the environment (ESRS E)	103-104  106-115  145-162
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<b>4. Statement by the persons responsible for the annual financial report</b>		
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	<b>6.4 Statutory Auditors' report on the financial statements</b>	<b>460-463</b>

## 8.6 List of datapoints in cross-cutting and topical ESRS that derive from other EU legislation

On the following list is detailed, when relevant, information published in the Sustainability Report in Chapter 3.1 that derive from other EU legislation.

Disclosure Requirement and related datapoint	Corresponding sections	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS 2 GOV-1: Board's gender diversity paragraph 21 (d)	Section 3.1.1.3	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 ( 27 ), Annex II	
ESRS 2 GOV-1: Percentage of board members who are independent paragraph 21 (e)	Section 3.1.1.3			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 GOV-4 : Statement on due diligence paragraph 30	Section 3.1.1.3	Indicator number 10 Table #3 of Annex 1			
ESRS 2 SBM-1: Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Non material	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 ( 28 ) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1: Involvement in activities related to chemical production paragraph 40 (d) ii	Non material	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1: Involvement in activities related to controversial weapons paragraph 40 (d) iii	Non material	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 ( 29 ), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS 2 SBM-1: Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv	Non material			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	
ESRS E1-1 : Transition plan to reach climate neutrality by 2050 paragraph 14	Section 3.1.2.1.4				Regulation (EU) 2021/1119, Article 2(1)
ESRS E1-1 : Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)	Section 3.1.2.1.4		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	
ESRS E1-4 : GHG emission reduction targets paragraph 34	Section 3.1.2.1.4	Indicator number 4 Table #2 of Annex 1	Article 449a : Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	
ESRS E1-5 : Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Section 3.1.2.1.5	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			
ESRS E1-5 Energy consumption and mix paragraph 37	Section 3.1.2.1.5	Indicator number 5 Table #1 of Annex 1			
ESRS E1-5 : Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Section 3.1.2.1.5	Indicator number 6 Table #1 of Annex 1			
ESRS E1-6 : Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Section 3.1.2.1.5	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	

Disclosure Requirement and related datapoint	Corresponding sections	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference
ESRS E1-6 : Gross GHG emissions intensity paragraphs 53 to 55	Section 3.1.2.1.5	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(l)	
ESRS E1-7 : GHG removals and carbon credits paragraph 56	Section 3.1.2.1.6				Regulation (EU) 2021/1119, Article 2(l)
ESRS E1-9 : Exposure of the benchmark portfolio to climate-related physical risks paragraph 66	Section 3.1.2.1.6			Delegated Regulation (EU) 2020/1818, Annex II	Delegated Regulation (EU) 2020/1816, Annex II
ESRS E1-9 : Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)	Section 3.1.2.1.6		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		
ESRS E1-9 : Location of significant assets at material physical risk paragraph 66 (c).	Section 3.1.2.1.6				
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).	Section 3.1.2.1.6		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		
ESRS E1-9 : Degree of exposure of the portfolio to climate-related opportunities paragraph 69	Section 3.1.2.1.6			Delegated Regulation (EU) 2020/1818, Annex II	
ESRS E2-4 : Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Non material	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 : Water and marine resources paragraph 9	Section 3.1.2.2.3	Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 : Dedicated policy paragraph 13	Non material	Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 : Sustainable oceans and seas paragraph 14	Non material	Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 : Total water recycled and reused paragraph 28 (c)	Section 3.1.2.2.5	Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 : Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Section 3.1.2.2.5	Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Section 3.1.2.3.2	Indicator number 7 Table #1 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Section 3.1.2.3.2	Indicator number 10 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Section 3.1.2.3.2	Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Section 3.1.2.3.3	Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 c)	Non material	Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Section 3.1.2.3.3	Indicator number 15 Table #2 of Annex 1			

<b>Disclosure Requirement and related datapoint</b>	<b>Corresponding sections</b>	<b>SFDR reference</b>	<b>Pillar 3 reference</b>	<b>Benchmark Regulation reference</b>	<b>EU Climate Law reference</b>
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Section 3.1.2.4.7	Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Section 3.1.2.4.7	Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Non material	Indicator number 13 Table #3 of Annex I			
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Non material	Indicator number 12 Table #3 of Annex I			
ESRS S1-1 Human rights policy commitments paragraph 20	Section 3.1.3.1.5 and section 3.1.3.1.10	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21	Section 3.1.3.1.5			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Non material	Indicator number 11 Table #3 of Annex I			
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Non material	Indicator number 1 Table #3 of Annex I			
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 c)	Section 3.1.3.1.11	Indicator number 5 Table #3 of Annex I			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Non material	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 €	Non material	Indicator number 3 Table #3 of Annex I			
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Section 3.1.3.1.9	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Non material	Indicator number 8 Table #3 of Annex I			
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Section 3.1.3.1.12	Indicator number 7 Table #3 of Annex I			
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Non material	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (l)	
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Section 3.1.3.2.3	Indicators number 12 and n. 13 Table #3 of Annex I			
ESRS S2-1 Human rights policy commitments paragraph 17	Section 3.1.3.2.4	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex I			
ESRS S2-1 Policies related to value chain workers paragraph 18	Section 3.1.3.2.4 and section 3.1.3.2.5	Indicator number 11 and n. 4 Table #3 of Annex I			
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Section 3.1.3.2.4	Indicator number 10 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (l)	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19	Section 3.1.3.2.4			Delegated Regulation (EU) 2020/1816, Annex II	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Section 3.1.3.2.5	Indicator number 14 Table #3 of Annex I			

<b>Disclosure Requirement and related datapoint</b>	<b>Corresponding sections</b>	<b>SFDR reference</b>	<b>Pillar 3 reference</b>	<b>Benchmark Regulation reference</b>	<b>EU Climate Law reference</b>
ESRS S3-1 Human rights policy commitments paragraph 16	Section 3.1.3.3.2	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Section 3.1.3.3.4 and section 3.1.3.3.5	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	
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