COMPENSATION POLICY APPLICABLE TO CORPORATE OFFICERS IN 2025

APPROVED BY THE SHAREHOLDERS' MEETING HELD ON MAY 28, 2025

Results of the votes on the corresponding resolutions:

19th resolution	Compensation policy applicable to the Chairman and Chief Executive Officer	Approved at 88.88%
20th resolution	Compensation policy applicable to the Directors	Approved at 98.78%

(Article R. 22-10-14 IV of the French Commercial Code)

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EXTRACT FROM THE 2024 UNIVERSAL REGISTRATION DOCUMENT

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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 potion 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[1] and studies of peer hotel groups[2].

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, Edenred, 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/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

		As a % of the reference amount		
Quantitative objectives	**Weighting**	**Min**	**Target**	**Max(1)**
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^3/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%
Total, quantitative objectives	**80%**	**0%**	**80%**	**128%**

(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.

		As a % of the reference amount		
Qualitative objectives	**Weighting**	**Min**	**Target**	**Max(1)**
Communication and implementation of the 2025/2028 roadmap and the development of talents	20%	0%	20%	24%
Total, qualitative objectives	**20%**	**0%**	**20%**	**24%**
Total, quantitative and qualitative objectives as a % of the reference amount		**0%**	**100%**	**150%(2)**
Total variable compensation as a % of fixed compensation (capped amount)		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^2) 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 1st, 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[1] 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(1) 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

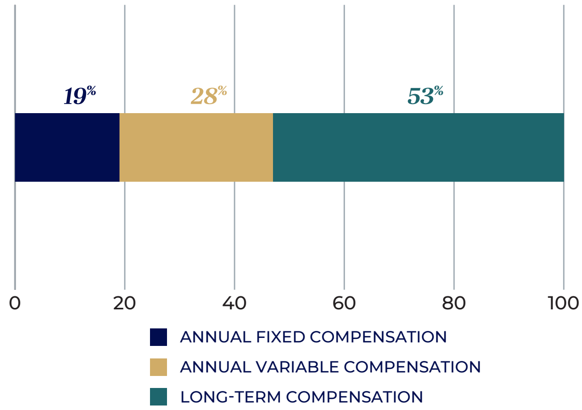
Components	Criteria and objectives	Amount/weighting
Annual fixed compensation	Determined by the Board of Directors based on the recommendation of the Appointments and Compensation Committee, taking into account: • his experience; • his responsibilities; • market practices.	€950,000 Unchanged since January 1, 2016[1]
Annual variable compensation	Annual variable compensation based on performance in relation to the following objectives:	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
	Quantitative objectives (accounting for 80% of the annual variable compensation): • **financial objectives:** Recurring EBITDA *vs* 2025 budget and free cash flow (excluding disposals and acquisitions) including the change in operating working capital *vs 2025* budget; • **extra-financial objectives:** Net unit growth; Reduction in water intensity (m^3/occupied room) 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.	Each quantitative objective may trigger the payment of between 0% and 160% of the share of variable compensation it represents
	Qualitative objective (accounting for 20% of the annual variable compensation): • Communication and implementation of the 2025/2028 roadmap and the development of talents	This qualitative objective may trigger the payment of between 0% and 120% of the share of variable compensation it represents
Long-term components	**Performance shares**, which vest subject to fulfillment of performance conditions decided by the Board of Directors and to continued presence in the Group.	Representing 280% of annual fixed compensation, determined by the Board of Directors

(1) 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.