

FIRST SUPPLEMENT DATED 25 AUGUST 2025
TO THE BASE PROSPECTUS DATED 21 FEBRUARY 2025



Accor
€3,000,000,000
Euro Medium Term Note Programme

This supplement constitutes the first supplement (the "**First Supplement**") to, and must be read in conjunction with, the base prospectus dated 21 February 2025 granted approval no. 25-045 on 21 February 2025 (the "**Base Prospectus**") by the *Autorité des marchés financiers* (the "**AMF**") prepared by Accor (the "**Issuer**") with respect to its Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Base Prospectus have the same meaning when used in this First Supplement. The Base Prospectus as supplemented constitutes a base prospectus for the purpose of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as may be amended from time to time, the "**Prospectus Regulation**").

Application has been made to the AMF for approval of this First Supplement in its capacity as competent authority pursuant to the Prospectus Regulation.

This First Supplement has been prepared pursuant to Article 23 of the Prospectus Regulation for the purposes of updating (a) the "Risks related to the Issuer" paragraph of the "Risk Factors" section, (b) the "Documents Incorporated by Reference" section and (c) the "General Information" section of the Base Prospectus.

A copy of this First Supplement will be available on the websites of (i) the Issuer (www.group.accor.com) and (ii) the AMF (www.amf-france.org).

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference in the Base Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes to be issued under the Programme since the publication of the Base Prospectus.

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RISK FACTORS

The paragraph entitled "Risks related to the Issuer" of the "Risk Factors" section on page 14 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"

Risks related to the Issuer

The risk factors relating to the Issuer and its activity which are specific to the Issuer and material for taking an informed investment decision are set out on pages 108-114 of the universal registration document (*document d'enregistrement universel*) of the Issuer for the year ended 31 December 2024 incorporated by reference into this Base Prospectus, as set out in the section "Documents Incorporated by Reference" of this Base Prospectus. The following risk factors are incorporated by reference:

- (a) malicious attack on the integrity of digital personal data;
- (b) climate risks;
- (c) unfavorable change in the geopolitical, health or economic environment;
- (d) unavailability of digital operating data;
- (e) talent attraction and retention risk; and
- (f) non-compliance with standards, laws and regulations."

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents incorporated by reference" on pages 22 to 26 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"This Base Prospectus should be read and construed in conjunction with the following sections identified in the cross-reference table below of the following documents (see hyperlinks in [blue](#)) which have been previously published or are published simultaneously with the Base Prospectus and that have been filed with the AMF:

- (a) the [press release](#) in the French language published by the Issuer on 4 August 2025 relating to the launch of a €240 million tranche of its share buyback programme (the "**SBB Press Release**");
- (b) the [press release](#) in the French language published by the Issuer on 31 July 2025 relating to the Issuer's 2025 interim financial report (*rapport financier semestriel*) as at and for the period ended 30 June 2025 (the "**HY 2025 Press Release**");
- (c) the Issuer's [2025 interim financial report](#) (*rapport financier semestriel*) as at and for the period ended 30 June 2025 (the "**2025 Interim Financial Report**") in the French language;
- (d) the Issuer's [2024 universal registration document](#) (*document d'enregistrement universel*) (the "**2024 Universal Registration Document**") in the French language filed with the AMF under registration N° D.25-0191, dated 28 March 2025; and
- (e) the Issuer's [2023 universal registration document](#) (*document d'enregistrement universel*) (the "**2023 Universal Registration Document**") in the French language filed with the AMF under registration N° D.24-0214, dated 29 March 2024.

Such documents shall be incorporated in and form part of this Base Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information contained in the documents incorporated by reference in this Base Prospectus that is not included in the cross-reference table below is either not relevant for the investor or covered elsewhere in the Base Prospectus.

Copies of the documents incorporated by reference in this Base Prospectus may be obtained without charge (i) from the primary business office of the Issuer, (ii) on the website of the Issuer (<http://group.accor.com>) and (iii) (with the exception of the 2025 Interim Financial Report) on the website of the AMF (www.amf-france.org). This Base Prospectus and any supplement thereto will also be available on the website of the AMF (www.amf-france.org). Non-official English translations of the 2023 Universal Registration Document, the 2024 Universal Registration Document and the 2025 Interim Financial Report are available on the website of the Issuer (<http://group.accor.com>). These documents are available for information purposes only and are not incorporated by reference in this Base Prospectus. The only binding versions are the French language versions filed with the AMF.

The basis for the statements made by the Issuer and incorporated by reference herein regarding its competitive position are public information published by Smith Travel Research.

The following table cross-references the pages of this Base Prospectus to the documents incorporated by reference with the main heading required under Annex 7 of the Commission Delegated Regulation (EU) 2019/980 implementing the Prospectus Regulation, as amended.

Annex 7	SBB Press Release	HY 2025 Press Release	2025 Interim Financial Report (page number)	2024 Universal Registration Document (page number)	2023 Universal Registration Document (page number)
3. RISK FACTORS RELATED TO THE ISSUER					
3.1 A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed "Risk Factors".				108-114	
4. INFORMATION ABOUT THE ISSUER					
4.1. History and development of the issuer				27	
4.1.1. Legal and commercial name of the issuer				466	
4.1.2. The place of registration of the issuer, its registration number and legal entity identifier ('LEI').				466	
4.1.3. The date of incorporation and the length of life of the issuer, except where the period is indefinite.				466	
4.1.4. The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.				466	
4.1.5. Any recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.	1	1-16		369	

Annex 7	SBB Press Release	HY 2025 Press Release	2025 Interim Financial Report (page number)	2024 Universal Registration Document (page number)	2023 Universal Registration Document (page number)
5. BUSINESS OVERVIEW					
5.1. Principal activities					
5.1.1. A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.				6, 41-53	
5.1.2. The basis for any statements made by the issuer regarding its competitive position.				80-87	
6. ORGANISATIONAL STRUCTURE					
6.1. If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.				6, 38-39, 80-87, 423-428	
7. TREND INFORMATION					
7.1 A description of: (a) any material adverse change in the prospects of the issuer since the date of its last published audited financial statements; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.				369	

Annex 7	SBB Press Release	HY 2025 Press Release	2025 Interim Financial Report (page number)	2024 Universal Registration Document (page number)	2023 Universal Registration Document (page number)
9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES					
9.1. Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.				280-305	
9.2. Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.				304-308	
10. MAJOR SHAREHOLDERS					
10.1. To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.				472-473	
10.2 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.				473-474	

Annex 7	SBB Press Release	HY 2025 Press Release	2025 Interim Financial Report (page number)	2024 Universal Registration Document (page number)	2023 Universal Registration Document (page number)
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION, AND PROFITS AND LOSSES					
11.1. <u>Historical financial information</u>					
11.1.1 Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.			18-54	370-432	314-382
11.1.3 Accounting standards			27	378	322-323
11.1.5 Consolidated financial statements If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.			18-51	372-428	316-378
11.1.6 Age of financial information The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document				378	322
11.2 Auditing of historical financial information			52-54 (limited review)	429-432	379-382
11.4 Significant change in the Issuer's financial position				369	
12. MATERIAL CONTRACTS		51		369, 380-382	

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GENERAL INFORMATION

On page 85 of the Base Prospectus, paragraph 4 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"4. As at the date of this Base Prospectus, to the extent known by the Issuer, there are no potential conflicts of interest between the duties of the members of the management and the duties of the members of the Board of Directors (*conseil d'administration*) of the Issuer to the Issuer and their private interests or other duties."

On page 85 of the Base Prospectus, paragraph 5 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"5. Save as disclosed in the "Documents Incorporated by Reference" section of this Base Prospectus, there has been no significant change in the financial performance and/or financial position of the Group since 30 June 2025 and there has been no material adverse change in the prospects of the Issuer since 31 December 2024."

On page 86 of the Base Prospectus, paragraph 10 of the "*General Information*" section shall be replaced in its entirety by the below paragraph:

"10. Ernst & Young et Autres and PricewaterhouseCoopers Audit audited and rendered unqualified audit reports on the consolidated financial statements of the Issuer as at, and for the years ended, 31 December 2023 and 31 December 2024.

PricewaterhouseCoopers Audit and Deloitte & Associés are the current statutory auditors of the Issuer. They have reviewed and rendered an unqualified limited review report on the interim financial statements of the Issuer as at and for the period ended 30 June 2025.

PricewaterhouseCoopers Audit, Ernst & Young et Autres and Deloitte & Associés are all registered as *Commissaires aux Comptes* (members of the *Compagnie Nationale des Commissaires aux Comptes*) and regulated by the *Haut Conseil du Commissariat aux Comptes*."

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THIS FIRST SUPPLEMENT

The Issuer hereby certifies that the information contained in the Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

ACCOR
82 rue Henri Farman
92130 Issy-Les-Moulineaux
France

**duly represented by Clémence Berroëta, SVP Group Treasury and Financing
on 25 August 2025**



Autorité des marchés financiers

This First Supplement has been approved on 25 August 2025 by the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this First Supplement after having verified that the information contained in the Base Prospectus, as supplemented, is complete, coherent and comprehensible in accordance with Regulation (EU) 2017/1129, as amended. This approval does not imply any verification on the accuracy of such information by the AMF.

This approval should not be considered as a favourable opinion on the Issuer and on the quality of the Notes described in the Base Prospectus, as supplemented. Investors should make their own assessment of the opportunity to invest in such Notes.

This First Supplement has been given the following approval number: 25-351.