COMPENSATION POLICY APPLICABLE TO CORPORATE OFFICERS IN 2026

APPROVED BY THE SHAREHOLDERS' MEETING HELD ON MAY 27, 2026

Results of the votes on the corresponding resolutions:

8th resolution	Compensation policy applicable to the Chairman and Chief Executive Officer	Approved at 74.23%
9th resolution	Compensation policy applicable to the Directors	Approved at 99.77%

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

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EXTRACT FROM THE 2025 UNIVERSAL REGISTRATION DOCUMENT

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4.5.1 Compensation policy for corporate officers (subject to an ex-ante vote by shareholders pursuant to Article L. 22-10-8 of the French Commercial Code)

The compensation policies presented below are the subject of resolutions submitted to the General Shareholders' Meeting for approval. If the General Shareholders' Meeting does not approve them, the last approved compensation policy would continue to apply.

The 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, where applicable, the comments of shareholders.

Dialog with shareholders

The Company's Management, represented by its Group Chief Legal Officer and Secretary of the Board of Directors and by its Head of Investor Relations, met and held discussions with several shareholders of the Company to discuss governance issues and compensation policies. These discussions took place during the year and before the General Shareholders' Meeting, to prepare the work on compensation policies and the resolutions of the General Shareholders' Meeting. The Vice-Chairwoman of the Board was also able to attend some of the meetings. These meetings were reported to the Appointments and Compensation Committee and to the Board of Directors, which took into consideration the comments and expectations of shareholders when it approved the compensation policies described below.

4.5.1.1 Compensation policy for the Company's Directors

The term of office of Directors is three years. The General Shareholders' Meeting of May 28, 2025 amended the Bylaws to allow terms of office to be reduced to one or two years as part of the staggering of terms of office.

Directors elected by the General Shareholders' Meeting may be dismissed at any time by the General Shareholders' Meeting.

Without prejudice to the powers of the General Shareholders' Meeting in this area, the compensation policy for Directors is determined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, and within the limit of the total amount of compensation set by the General Shareholders' Meeting.

The Company's General Shareholders' Meeting held on May 31, May 2024 set at €1,440,000 gross the maximum amount of the overall annual compensation budget to be distributed among the members of the Board of Directors, until otherwise decided by a new decision of the General Shareholders' Meeting.

The principles for allocating this budget approved by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, are as follows:

- the annual amount of Directors' compensation is divided into an envelope intended for the Board and an envelope intended for the Committees, in proportions decided by the Board;
- one-third of each budget is used to pay the fixed portion of the Directors' compensation;
- two-thirds of the budget for the Board and the budget for the Committees are used to pay the variable component of the Directors' compensation, on the basis of an amount per meeting set by the Board based, in each case, on the total number of meetings held during the fiscal year and the number of members comprising each body, the variable component thus determined then being paid to each Director based on their attendance;
- the duties of Vice-Chairman of the Board of Directors entitle the holder, in addition to the fixed portion to which the duties of Director entitle the holder, to a fixed portion of a flat rate amount defined by the Board of Directors;
- where applicable, a flat rate amount intended for the duties of Non-Voting Director is distributed according to the same rules as those decided for the budget intended for the Board or for the Committees;
- the duties of Committee Chairman entitle the holder to a fixed portion equal to twice the fixed portion paid for the duties of Committee member;

- the members of the Audit, Compliance & Risks Committee and the members of the Appointments and Compensation Committee receive a fixed portion increased according to a rate decided by the Board of Directors;
- Directors who simultaneously perform the duties of Chairman and Chief Executive Officer, Chief Executive Officer or Deputy Chief Executive Officer do not receive any compensation in this respect;
- the Directors representing employees do not receive any compensation in this respect, it being specified that the amount they should have received will not be distributed and that the Company has undertaken to allocate an equivalent amount to support Group employees in difficulty;
- the Board of Directors may, in respect of the variable component, award exceptional compensation for a mission or mandate entrusted to a Director or a Non-Voting Director;
- the compensation of the Directors is paid within three months of the past fiscal year.

The Board of Directors then approves the individual distribution of the compensation of the Directors for the fiscal year before it is actually paid to the Directors (subject to the provisions of Article L. 22-10-34 I of the French Commercial Code, which provides that the compensation of the Directors for the current fiscal year is suspended in the event of a negative vote by the shareholders on the compensation components paid or allocated for the past fiscal year to the corporate officers).

This compensation policy does not provide for a mechanism for returning the variable portion of compensation allocated to Directors.

The compensation policy for Directors is reviewed annually by the Board of Directors on the recommendation of the Appointments and Compensation Committee. This policy is then submitted to the Shareholders for approval at the General Shareholders' Meeting.

This compensation policy for Directors will be submitted to a vote of the shareholders at the 2026 General Shareholders' Meeting.

4.5.1.2 Compensation policy for the Chairman and Chief Executive Officer[1]

Without prejudice to the powers of the General Shareholders' Meeting in such matter, 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.

In its determination, 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 clarity of the rules, while ensuring that 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 policy is consistent with the interest 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 encourage sustainable performance.

To draw up its recommendations, the Appointments and Compensation Committee relies, in particular, on studies carried out by external firms on the practices of companies of comparable size[2] and on studies of peer hotel groups[3].

In addition, the Appointments and Compensation Committee regularly reviews the proper application of the compensation policy adopted by the General Shareholders' Meeting. In this respect, the principles, criteria and objectives of fixed, variable and long-term compensation are analyzed each year by the Appointments and Compensation Committee. This Committee reports on its work to the Board of Directors.

In the event of the appointment of new executive officers during the fiscal year, the compensation policy described below would apply to them until a new policy is adopted by the next Annual Shareholders' Meeting.

The Board of Directors and the Appointments and Compensation Committee ensure the prevention and management of any conflicts of interest that may arise, in particular in the compensation decision-making process. To this end, the majority of the Appointments and Compensation Committee is composed of independent Directors as well as a Director representing employees. Lastly, in accordance with the provisions of the Rules of Procedure of the Board of Directors, the Chairman and Chief Executive Officer does not participate in the deliberations or vote on his compensation.

The measures adopted by the Company to prevent conflicts of interest are outlined in Section 4.3.3 of the Universal Registration Document.

(1) *This section addresses the data points [ESRS 2 paragraph 29 a-e] and [ESRS E1 paragraph 13], which is included in Chapter 3, section "3.1.1.3.3 Incentive mechanisms linked to sustainable performance" and section "3.1.2.1.2 Established governance".*
(2) *Air Liquide, Airbus Group, Arcelormittal, Axa, BNP Paribas, Bouygues, Bureau Veritas, Cap Gemini, Carrefour, Crédit Agricole, Danone, Dassault Systèmes, Edenred, Engie, EssilorLuxottica, Eurofins Scientific, Euronext, 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, Thales, TotalEnergies, Unibail-Rodamco-Westfield, Veolia Environnement, Vinci.*
(3) *Choice, IHG, NH Hoteles, Hilton, Marriott, Whitbread, Hyatt, Melia, Wyndham.*

The Chairman and Chief Executive Officer serves a three-year term. The Chairman and Chief Executive Officer's term of office may be terminated at any time by the Board of Directors.

At its meeting of February 19, 2025, the Board of Directors reaffirmed the strategic importance of the objectives set for the Group by 2027 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 2025 Annual Shareholders' Meeting, for the statutory term of three years.

Sébastien Bazin was also reappointed Chairman and Chief Executive Officer for the same term. On this occasion, the Board of Directors reviewed and reassessed the overall compensation of the Chairman and Chief Executive Officer.

At its meetings of February 18, 2026 and March 19, 2026, the Board of Directors approved the recommendations of the Appointments and Compensation Committee regarding the compensation of the Chairman and Chief Executive Officer. The Committee relied on compensation studies carried out by external firms specializing in executive officers of companies of comparable size. It also took into account the suggestions of the Company's shareholders regarding the compensation of the Chairman and Chief Executive Officer. It was therefore decided not to change the components of his total compensation approved when he was reappointed in 2025, i.e., the amount of his annual fixed compensation, the reference amount of his annual variable compensation and the proportion of his long-term compensation granted in performance shares rights. However, some aspects including the criteria and targets for annual, exceptional and long-term variable compensation were changed to better reflect the Group's ambition and the expectations of shareholders.

The components of the total compensation and benefits of any 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 experience of the Chairman and Chief Executive Officer, his responsibilities as well as market practices.

For fiscal year 2026, Sébastien Bazin's gross annual fixed compensation amounts to €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 the level of achievement of quantitative and qualitative objectives defined by the Board of Directors (representing respectively 80% and 20% of the annual variable compensation). These objectives are detailed below. Each quantitative objective, depending on its level of achievement, may trigger the payment of between 0% and 160% of the portion of the variable compensation that it represents. Each qualitative objective, depending on its level of achievement, may trigger the payment of between 0% and 120% of the portion of the variable compensation that it represents.

For fiscal year 2026, the annual variable compensation may represent 0% to 150% of a gross reference amount of €1,400,000, i.e., 0% to 221% of annual fixed compensation.

If the variable compensation reaches 100% of the reference amount, it would amount to 147% of the annual fixed compensation.

The Board decided as follows the performance objectives and the payment curves that determine the payment of the annual variable compensation:

1. quantitative objectives (80% total weight):

- financial criteria (50%):
  - recurring EBITDA in line with the 2026 budget (25%),
  - free cash-flow (excluding disposals and acquisitions) after change in operating working capital in line with the 2026 budget (25%).

  The nature and weight of the financial criteria were unchanged, thus maintaining a significant overall weight for the financial criteria and remaining in line with market practices;
- extra-financial criteria (30%):
  - net unit growth (15%),
  - Environmental, Social and Governance (ESG) criteria (15%).

It was decided to maintain the total weight for ESG criteria and to change the social criterion so that the Group's extra-financial performance continues to reflect the areas identified as priorities. The following ESG criteria are used:

Stay pillar (10%), two criteria:

- Reduction in water intensity (l./room occupied) in owned and leased, managed and franchised hotels as at December 31, 2026, compared to 2025 (based on the network as at December 31, 2025) (5%).
- Percentage of owned and leased, managed and franchised hotels that are eco-certified as at December 31, 2026 (based on the network as at December 31, 2025) (5%). A hotel is said to be eco-certified when it receives an eco-label from a recognized certifying partner.

People pillar (5%), one criterion:

- Percentage of owned and leased and managed hotels that carried out an analysis of compliance with accessibility criteria as at December 31, 2026.

The expected level of achievement of these ESG criteria has been established in a precise and demanding manner.

The table below presents the objectives and payment rates for each quantitative criterion:

Criterion	Achievement	Payment rate
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%
	4% (target)	100%
	≥ 5% (max)	160%
Reduction in water intensity	< 1.3%	0%
	1.3% (min)	50%
	1.7% (target)	100%
	≥ 2.3% (max)	160%
Eco-certified hotels	< 60%	0%
	60% (min)	50%
	65% (target)	100%
	≥ 75% (max)	160%
Accessibility	< 60%	0%
	60% (min)	50%
	75% (target)	100%
	≥ 90% (max)	160%

If the criteria between the min/target/max thresholds are met, the payment rates are determined on a straight-line basis.

2. qualitative objectives (20% total weight):

- change the organization and working methods to support the strategy of accelerating the franchise approach;
- development of top leadership.

The Board of Directors, on the recommendation of the Appointments and Compensation Committee, reaffirmed the importance of the Group's strategic roadmap and the objectives that had been communicated during the Capital Market Day and, in particular, the transformation of the Group's operations and strategy with a view to focusing more on franchising. To this end, it confirmed that the priority for Sébastien Bazin, as reflected in the qualitative objective of his variable compensation, was to change the organization and working methods to best support this approach. Finally, the Board of Directors wished for the Chairman and Chief Executive Officer to prepare for the future of the Group with a particular attention to develop its Group top leaders.

Criteria and weighting of the components of the annual variable compensation of the Chairman and Chief Executive Officer

		As a % of reference amount		
Details of quantitative objectives	**Weighting**	**Min.**	**Target**	**Max.[1]**
Recurring EBITDA *vs* 2026 budget	25%	0%	25%	40%
Free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. 2026 budget	25%	0%	25%	40%
Net unit growth	15%	0%	15%	24%
Reduction in water intensity (l./room occupied) in owned and leased, managed and franchised hotels at December 31, 2026 compared to 2025	5%	0%	5%	8%
Percentage owned and leased, managed and franchised hotels that are eco-certified at December 31, 2026	5%	0%	5%	8%
Percentage of owned and leased and managed hotels that carried out an analysis of compliance with accessibility criteria at December 31, 2026	5%	0%	5%	8%
Total quantitative	**80%**	**0%**	**80%**	**128%**

(1) Each quantitative target may trigger up to 160% of the variable compensation it represents.

Details of the qualitative objective	Weighting	As a % of reference amount		
		Min.	Target	Max.[(1)]
Change the organization and working methods to support the strategy of accelerating the franchise approach and development of top leadership	20%	0%	20%	24%
Total qualitative	**20%**	**0%**	**20%**	**24%**
Total quantitative and qualitative as a % of the reference amount		**0%**	**100%**	**150%[(2)]**
Total variable as a % of fixed compensation (capped amount)		0%	147%	221%

(1) Each qualitative target may trigger up to 120% of the variable compensation it represents.
(2) The total amount of variable compensation is capped at 150% of the reference amount.

(iii) The Board of Directors maintains the principle to which it reserves the right to decide on the payment of an **exceptional bonus**. In response to requests from certain shareholders, the Board has clarified that this exceptional bonus would be payable only in the event of a significant and transformative transaction or operation that creates value for shareholders. Should the Board decide to pay such bonus, the specific circumstances justifying the decision, as well as the amount granted, would be disclosed and explained. In any case, the amount of the exceptional bonus shall not exceed a maximum cap equal to 100% of the target total annual short-term compensation (comprising fixed and reference variable). By raising the cap while more precisely defining the conditions that could justify the payment of such bonus, the Board sought to make it relevant and effective mechanism aligned with the interests of shareholders.

In all cases, and subject to the approval of this compensation policy at the 2026 General Shareholders' Meeting, payment of the Chairman and Chief Executive Officer's variable bonus and, where applicable, his exceptional bonus will be subject to the prior approval by the shareholders at the General Shareholders' Meeting to be held in 2027.

Long-term components

The Company's performance shares are regularly granted to the executive officer and to certain Group employees, subject to the satisfaction of performance and continued presence conditions. These shares grant are intended to closely align the the Chairman and Chief Executive Officer 's interests with those of 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, each year, the plans are mainly issued during the first half of the year.

At its meeting of February 18, 2026, on the recommendation of 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 at a number equivalent to 280% of his gross annual fixed compensation. In all cases, this allocation may not represent more than 15% of the total number of performance shares granted to all employees pursuant to a resolution authorizing the grant of the performance shares.

The acquisition of these shares is subject, on the one hand, to the Chairman and Chief Executive Officer's presence within the Group at the end of a three-year vesting period (excluding death, disability or retirement) and, on the other hand, the achievement of the performance conditions described below, measured at the end of a three-year period.

At its meeting of March 19, 2026, on the recommendation of the Appointments and Compensation Committee, the Board of Directors decided to keep the nature of the performance conditions unchanged, as they are still in line with the Group's long-term ambition.

However, in order to take into account the opinions expressed by shareholders during discussions with management, as reported to the Board of Directors, the latter, upon the recommendation of the Appointments and Compensation Committee, decided to ajust the weighting of the recurring EBITDA and Total Shareholder Return (TSR) performance conditions, the minimum achievement thresholds applicable to the internal conditions relating to recurring EBITDA and Free Cash-Flow, as well as the threshold required to trigger the maximum vesting for the recurring EBITDA condition. Accordingly, the Board decided to increase the weighting of the TSR condition so as to strengthen the link between the Chief Executive Officer's long-term compensation and the Company's relative share price performance, and thereby better align such compensation with shareholders' interests. Consequently, the Board reduced the weighting of the recurring EBITDA condition. Furthermore, upon the recommendation of the Appointments and Compensation Committee, and in order to continue to reflect the outcome of discussions with its shareholders, the Board decided to make this long-term variable compensation more stringent by increasing the minimum vesting thresholds for the two financial internal conditions from 75% to 90% and the threshold required to trigger the maximum vesting for the recurring EBITDA condition from 102% to 105%. In consideration thereof, and in order to retain the incentive nature of this compensation mechanism, the maximum vesting percentage was increased from 130% to 150% for all conditions. Thus, the final acquisition may represent a maximum of 150% of the number of shares initially granted.

As a consequence, the performance conditions are as follows:

- internal conditions (70% weighting):
  - recurring EBITDA vs. the budgeted amount (30%),
  - free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (20%),
  - reduction of greenhouse gas emissions achieved by the headquarters, offices, owned and leased hotels and Other Activities at December 31, 2028, compared with 2019 (10%),
  - percentage of women holding a position at least equivalent to VP (Vice President) level (Group employees at the headquarters excluding hotel general managers) at December 31, 2028 (10%);

- relative external condition (30% weighting):
  - Total Shareholder Return (TSR) of Accor versus the performance of a composite index comprising peer European and international hotel groups (Melia, Whitbread, Hilton, Marriott, Hyatt, IHG) measured over the period from January 1, 2026 to December 31, 2028.

With regards to the ESG conditions, the Board decided to redefine the ESG conditions as mentioned above. The Board wanted to ensure the continuity of the Group's environmental and social commitments, while ensuring that the objectives were consistent with its business model. The Board of Directors also asked Management to step up efforts to ensure that the Group sets an example in terms of reducing greenhouse gas emissions within its legal scope (offices, Other Activities, owned and leased hotels). Concerning the social aspect, having noted the increase in gender parity within senior positions in recent years, the Board asked Management to pursue its long-term action in order to structure robust training, development and succession channels.

The table below presents the objectives and vesting levels applicable to each performance condition:

Performance condition	Achievement	Percentage of shares acquired
Recurring EBITDA	Average 2026, 2027 and 2028 < 90%	0%
	Average 2026, 2027 and 2028 = 90% (min)	50%
	Average 2026, 2027 and 2028 = 100% (target)	100%
	Average 2026, 2027 and 2028 ≥ 105% (max)	150%
Free cash-flow	Average 2026, 2027 and 2028 < 90%	0%
	Average 2026, 2027 and 2028 = 90% (min)	50%
	Average 2026, 2027 and 2028 = 100% (target)	100%
	Average 2026, 2027 and 2028 ≥ 105% (max)	150%
Reduction in greenhouse gas emissions	< 20%	0%
	20% (min)	50%
	37.8% (target)	100%
	≥ 50% (max)	150%
Women holding a position at least at VP level	< 42%	0%
	42% (min)	50%
	43% (target)	100%
	≥ 44% (max)	150%
Relative TSR	< 100% change in benchmark index	0%
	100% change in benchmark index (min)	90%
	102.5% change in benchmark index (target)	100%
	105% change in benchmark index	120%
	≥110% change in benchmark index (max)	150%

If the criteria between the min/target/max thresholds are met, the percentages of shares acquired are determined on a straight-line basis.

These presence and performance conditions are identical to those applicable to all Group employees who are beneficiaries of a performance share award.

The Chairman and Chief Executive Officer is also bound by an obligation to hold shares until the termination of his duties (as described in Section 4.6.2).

This compensation policy does not provide for a mechanism for the clawback of variable compensation (annual and long-term variable compensation).

Other benefits attached to the exercise of the office of the Chairman and Chief Executive Officer

Other benefits for the Chairman and Chief Executive Officer include:

(i) **A company car**.

(ii) **Unemployment insurance** in the event of loss of professional activity. The Company has taken out a private unemployment insurance with the *Association pour la garantie sociale des chefs et dirigeants d'entreprise (GSC)* to provide the Chairman and Chief Executive Officer with compensation in the event of loss of his professional activity. The benefits, based on the net professional taxable income for the previous year, would be payable as from the thirty-first day of continuous unemployment. The maximum compensation period that Sébastien Bazin could benefit from is 24 months for a total amount capped at €480,600 according to the applicable rate for 2025.

(iii) **Tax and asset management services** provided by an external company, up to a limit of 100 hours per year.

(iv) **Supplementary pension plans:** the executive corporate officer, like several dozen executives in France, is eligible for the additional supplementary pension scheme set up within the Company. This scheme complies the recommendations of the AFEP-MEDEF Code, under the conditions described below.

This scheme consists of a defined contribution plan (*Plan d'Épargne 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 with vested rights under Article L. 137-11-2 of the French Social Security Code (known as the "L. 137-11-2" plan). These two plans have been outsourced by the Group to an accredited organization, to which the relevant contributions are paid.

- **A defined contribution plan or mandatory retirement savings plan – PERO**

  The Company's executive corporate officer and Group executives in France with more than one year's seniority and an annual reference compensation[1] exceeding four times the annual french social security ceilings (*plafond annuel de la sécurité sociale - the "PASS"*). are eligible for this plan. At the time of liquidation of their pension, members will receive a pension annuity, with the possibility of reversion, the amount of which is based on the contributions paid by the Company each year of participation in the plan. The annual contribution paid by the Company for each participant amounts to 8% of their gross annual compensation paid during the year concerned, up to a limit of eight times the PASS. In accordance with the French Social Security Code, members retain their rights accrued under this plan if they leave the company before their date of retirement.

  For the share of the contribution corresponding to the social exemption ceiling (5% of the compensation within the limit of five times the PASS), the Company pays the social security contribution of 20% based on the total amount of the employer contribution and the beneficiaries pay the *Contribution sociale généralisée (CSG)* and the *Contribution au remboursement de la dette sociale (CRDS)* based on the individual amount granted to them.

  For the share of contributions exceeding the aforementioned ceiling, the Company pays the social security contributions (employer share) and the beneficiaries pay the *CSG*, the *CRDS* and social security contributions (employee share).

  Sébastien Bazin, as executive corporate officer of the Company with more than one year of service and an annual reference compensation exceeding four times the PASS, qualifies to participate in the Company's defined contribution pension plan (*PERO*). At the time of the liquidation of his pension, he will receive a pension annuity, with the possibility of reversion. The amount depends on the contributions paid by the Company each year of participation in the plan. The annual contribution paid by the Company corresponds to 8% of his annual reference compensation paid during the year concerned, capped at eight times the PASS.

  In the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

- **A defined benefit plan with vested rights under Article L. 137-11-2 of the French Social Security Code (the "L. 137-11-2" plan)**

  The Company's executive corporate officer and senior executives with more than six months' seniority and receiving 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 corporate officer of the Company with more than six month of service and an annual reference compensation exceeding eight times the PASS, also qualifies for the "L. 137-11-2" pension plan set up by the Company. This plan gave rise to the subscription 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 a gradual vesting of rights, calculated for each year of participation in the plan. These rights represent between 1.6% and 2.4% of his annual reference compensation according to compensation brackets, namely:

  - portion of the reference compensation exceeding 8 times the PASS and up to 12 times the PASS: 1.6%,
  - portion of the reference compensation exceeding 12 times the PASS and up to 24 times the PASS: 2.4%,
  - portion of the reference compensation exceeding 24 times the PASS and up to 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.

  The Board of Directors, on the proposal of the Appointments and Compensation Committee, also made the payment of the annuity under the "L. 137-11-2" supplementary defined benefit plan subject to the following two performance conditions:

  - recurring EBITDA vs. the budgeted amount (50% weighting),
  - free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (50% weighting).

  If the conditions are at least 75% met, this triggers the vesting of full rights (below 75%, the vested rights are calculated on a straight-line basis). These performance conditions and their level of achievement are reviewed and validated each year by the Board of Directors.

  The vested rights for a given year of participation therefore correspond to the sum of the amounts accrued for each of the above compensation brackets, subject to the satisfaction of the performance conditions. The amount of the final pension annuity corresponds to the sum of the vested rights thus calculated for each year, up to a maximum of 30 points (throughout the career).

  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, the amount of benefits in kind and any exceptional bonuses paid in cash during the fiscal year in question.*

In addition, Sébastien Bazin still potentially benefits from the "Article 39" defined benefit pension plan, the characteristics of which are detailed in Section 4.5.2.2 of this Universal Registration Document. This plan has been frozen and no new conditional entitlement to benefits has been or will be granted in respect of periods of employment after December 31, 2019.

In the case of Sébastien Bazin, the Board of Directors may decide to cancel the benefit of this plan.

(v) **Compensation for loss of office:** the Board of Directors has set the Chairman and Chief Executive Officer's severance pay at twice the total fixed and variable compensation due in respect of the last fiscal year ended prior to the date of termination of his term of office. This termination benefit may be due on the dual condition that the performance criteria set by the Board of Directors are met and that it involves forced departure, i.e. removal from office of Chairman and Chief Executive Officer, except for gross negligence or willful misconduct, or non-renewal of the term of office of Director. It should be noted that the payment of severance pay to the Chairman and Chief Executive Officer is excluded in the event of resignation, non-renewal of his term of office at his initiative, if he changes his position within the Group or if he is able to claim his full pension rights in the short term.

The performance criteria applicable to the above severance set by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, are as follows:

- recurring EBITDA vs. the budgeted amount (50% weighting);
- free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs. the budgeted amount (50% weighting).

Performance will be measured as follows:

- if the average annual achievement rate of the criteria over the last three years is greater than or equal to 75%, the entire amount is due;
- if the average annual achievement rate of the criteria over the last three years is greater than or equal to 65% and less than 75%, half of the amount is due;
- if the average annual achievement rate of the criteria over the last three years is less than 65%, no amount is due.

Directorship

The Chairman and Chief Executive Officer does not receive any compensation for his office as a Director of the Company.

Summary of the overall structure of the compensation policy for the Chairman and Chief Executive Officer

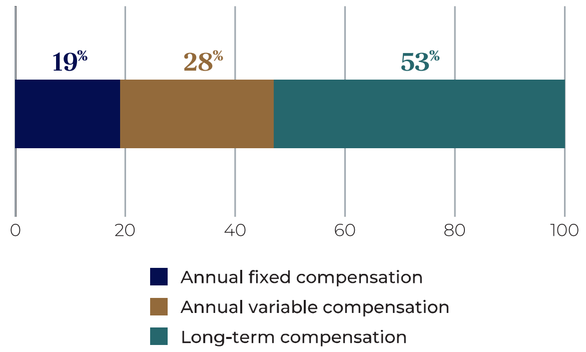
Component	Criteria and objectives	Amount/weighting
Annual fixed compensation	Determined by the Board of Directors, on the recommendation of the Appointments and Compensation Committee, based in particular on: • his experience; • his responsibilities; • market practices.	€950,000 Unchanged since January 1, 2016[1]
Annual variable compensation	Annual variable compensation based on the level of achievement of the following objectives:	Variable compensation may represent 0% to 150% of a reference amount of €1,400,000, i.e. 0% to 221% of the annual fixed compensation
	Quantitative objectives (80% of annual variable compensation): • **financial:** Recurring EBITDA *vs.* 2026 budget and free cash-flow (excluding disposals and acquisitions) after change in operating working capital vs 2026 budget; • **extra-financial:** Net unit growth ; Reduction in water intensity (l./room occupied) in owned and leased, managed and franchised hotels as at December 31, 2026, compared with 2025; Percentage of owned and leased, managed and franchised hotels eco-certified as at December 31, 2026; Percentage of owned and leased and managed hotels that carried out an analysis of compliance with accessibility criteria as at December 31, 2026	Each quantitative target can trigger 0% to 160% of the variable compensation it represents
	Qualitative objectives (20% of annual variable compensation): • Change the organization and working methods to support the strategy of accelerating the franchise approach and development of top leadership	The qualitative objective may trigger 0% to 120% of the variable compensation it represents
Long-term components	**Performance shares,** subject to the fulfillment of performance conditions set by the Board of Directors and a condition of continued employment in the Group.	Represents 280% of the annual fixed compensation determined by the Board of Directors

(1) *Given the health crisis and the use of short-time working during the 2020 fiscal year, the Board of Directors had accepted the proposal of 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 2026 Annual Shareholders' Meeting. The payment of the components of variable and, where applicable, exceptional compensation described in this policy is subject to the approval of the Annual Shareholders' Meeting called to approve the financial statements for the 2026 fiscal year.

This policy takes into account the various comments expressed by investors as well as the shareholders' vote at the 2025 Annual Shareholders' Meeting.

Overall structure of the Chairman and Chief Executive Officer's compensation package



4.5.2 Compensation of corporate officers (subject to an *ex post* vote of the shareholders pursuant to Article L. 22-10-34 of the French Commercial Code)

4.5.2.1 Compensation of Directors

In application of the compensation policy approved at the General Shareholders' Meeting of May 28, 2025 and presented in Section 4.5.2 of the 2024 Universal Registration Document, the Board of Directors allocated a total gross amount of €1,371,689 for the 2025 fiscal year (out of a maximum total gross amount set at €1,440,000 by the Annual General Meeting of May 31, 2024), the details of which are shown in the table below.

Note that Sébastien Bazin, Chairman and Chief Executive Officer, does not receive any compensation for his office as Director.

The Directors did not receive any compensation from any company included in the consolidation scope during the 2025 fiscal year, with the exception of Iliane Dumas and Christine Serre, Directors representing employees, who received compensation under their employment contracts.

Lastly, there was no need to suspend the compensation of Directors during the fiscal year in accordance with the provisions of Article L. 225-45 paragraph 2 of the French Commercial Code.

This compensation will be submitted to a vote of the shareholders at the 2026 General Shareholders' Meeting.