

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

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

Consolidated income statement

<i>(€ in million)</i>	Notes	2024	2025
Revenue	4	5,606	5,639
Current operating expense	4	(4,486)	(4,439)
Other income and expenses	6	6	(63)
Depreciation and amortization		(341)	(330)
Operating profit		786	807
Share of net profit/(loss) of equity-investments	7	188	7
Net financial expense	11	(124)	(164)
Profit before tax		850	651
Income tax	12	(193)	(152)
Net profit of the year		657	499
• Of which Group share		610	449
• Of which Non-controlling interests		47	50
Earnings per share (in euros)			
Basic earnings per share	13	2.34	1.61
Diluted earnings per share	13	2.33	1.61

Consolidated statement of other comprehensive income

<i>(€ in million)</i>	Notes	2024	2025
Net profit of the year		657	499
Currency translation adjustments	13	85	(325)
Effective portion of gains and losses on hedging instruments	13	(9)	(4)
Items that may be reclassified subsequently to profit or loss		76	(329)
Changes in the fair value of non-consolidated investments	13	1	8
Actuarial gains and losses on defined benefit plans	13	1	3
Items that will not be reclassified to profit or loss		2	12
Other comprehensive income, net of tax		78	(317)
Total comprehensive income of the year		735	182
· Of which Group share		678	167
· Of which Non-controlling interests		56	15

Consolidated statement of financial position

Assets

<i>(€ in million)</i>	Notes	Dec. 2024	Dec. 2025
Goodwill	8	2,398	2,349
Other intangible assets	8	3,197	3,027
Property, plant & equipment	8	372	355
Right-of-use assets	9	680	566
Equity-accounted investments	7	1,367	1,405
Other non-current financial assets	11	373	425
Non-current financial assets		1,740	1,830
Deferred tax assets	12	268	272
Non-current contract assets	4	431	439
Other non-current assets		0	1
Non-current assets		9,087	8,839
Inventories	4	39	34
Trade receivables	4	803	829
Other current assets	4	504	478
Current contract assets	4	38	35
Current tax receivables		30	48
Cash and cash equivalents	11	1,244	1,205
Other current financial assets	11	158	181
Assets classified as held for sale	3	155	96
Current assets		2,970	2,905
TOTAL ASSETS		12,057	11,744

Equity and Liabilities

<i>(€ in million)</i>	Notes	Dec. 2024	Dec. 2025
Share capital	13	731	704
Shares premiums and reserves	13	2,543	2,141
Net profit of the year		610	449
Ordinary shareholders' equity		3,884	3,293
Perpetual subordinated bonds	13	1,148	991
Shareholders' equity - Group share		5,032	4,285
Non-controlling interests	13	437	432
Shareholders' equity	13	5,469	4,717
Non-current financial debt	11	2,524	3,116
Non-current lease liabilities	9	627	539
Deferred tax liabilities	12	503	484
Non-current provisions	10	36	37
Pensions and other benefits	5	53	50
Non-current contract liabilities	4	27	27
Non-current liabilities		3,770	4,254
Current financial debt	11	478	547
Current lease liabilities	9	128	100
Current provisions	10	122	151
Trade payables	4	557	526
Current liabilities	4	847	823
Current contract liabilities	4	96	80
Loyalty program liabilities	4	373	423
Current tax liabilities		144	94
Liabilities associated with assets classified as held for sale	3	73	29
Current liabilities		2,819	2,773
TOTAL EQUITY AND LIABILITIES		12,057	11,744

Consolidated statement of cash flows

(€ in million)	Notes	2024	2025
Operating profit		786	807
Depreciation and amortization		341	330
Impairment		(62)	(3)
Net change in provision		26	34
Net (gain)/loss on sale of non-current assets		(86)	21
Non-cash share base payments	5	41	41
Other items with no cash impact		5	(31)
Decrease / (increase) in working capital	4	18	(121)
Decrease / (increase) in contract assets and liabilities	4	(97)	10
Interests received / (paid)		(62)	(65)
Income tax paid		(177)	(214)
Net cash flows from (used in) operating activities (A)		733	810
Acquisition of subsidiaries, net of cash acquired	8	(47)	(66)
Acquisition of property, plant and equipment and intangible assets	8	(293)	(197)
Acquisition of equity-investments and non-current financial assets		(235)	(77)
Loans granted to third parties		111	(90)
Proceeds from disposal of subsidiaries, net of cash transferred	3	63	(8)
Proceeds from the disposal of tangible and intangible assets	3	-	36
Proceeds from disposal of equity-investments and non-current financial assets	3	25	60
Dividends received		17	11
Net cash flows from (used in) investing activities (B)		(358)	(331)
Increase / (decrease) of rights granted over share capital		3	1
Acquisition of non-controlling interests		(4)	(3)
Share buyback programs	13	(404)	(452)
Issuance of perpetual subordinated bonds	13	496	-
Proceeds from issue of perpetual subordinated bonds	13	(352)	(148)
Coupons on perpetual subordinated bonds	13	(35)	(64)
Dividends paid	13	(298)	(327)
New loans issued	11	2,442	2,675
Repayment of loans	11	(2,123)	(2,014)
Repayment of OCEANE	11	-	(50)
Repayment of lease liabilities (excluding interests)	9	(106)	(113)
Changes in other short-term debts	11	(20)	1
Net cash flows from (used in) financing activities (C)		(400)	(494)
Net change in cash and cash equivalents (D) = (A) + (B) + (C)		(25)	(15)
Cash and cash equivalents at beginning of the period		1,279	1,236
Net change in cash and cash equivalents		(25)	(15)
Effect of changes in exchange rates on cash and cash equivalents		(15)	(36)
Effect of changes in fair value		-	3
Reclassification of change in cash and cash equivalents from assets held for sale		(2)	(6)
Cash and cash equivalents at end of the period		1,236	1,183

Consolidated statement of changes in equity

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

<i>(€ in million)</i>	Number of shares	Share capital	Additional paid-in capital	Currency translation reserve	Reserves	Equity Group share	Non-controlling interests	Total Equity
Balance as at January 1, 2025	243,667,720	731	935	(95)	3,461	5,032	437	5,469
Capital increase	1,333,793	4	(4)	-	-	-	-	-
Share buyback	(10,294,197)	(31)	(409)	-	(12)	(452)	-	(452)
Dividends paid	-	-	-	-	(303)	(303)	(24)	(327)
Share-based payments	-	-	-	-	40	40	1	41
Perpetual subordinated bonds	-	-	-	-	(211)	(211)	-	(211)
Effects of scope changes	-	-	-	-	(2)	(2)	3	1
Other movements	-	-	-	-	14	14	0	14
Transactions with shareholders	(8,960,404)	(27)	(413)	-	(474)	(914)	(20)	(934)
Net profit of the year	-	-	-	-	449	449	50	499
Other comprehensive income	-	-	-	(289)	8	(282)	(35)	(317)
Total comprehensive income	-	-	-	(289)	456	167	15	182
Balance as at December 31, 2025	234,707,316	704	522	(384)	3,444	4,285	432	4,717

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Note 1. Basis of preparation

The consolidated financial statements of Accor Group for the year ended December 31, 2025, were authorized for issue by the Board of Directors on February 18, 2026. They will be submitted to shareholders for final approval at the Annual General Meeting on May 27, 2026. The consolidated financial statements comprise the financial statements of Accor SA (“the Company”) and its subsidiaries (collectively “the Group”) as well as the Group’s interests in entities accounted for under the equity method (associates and joint ventures).

1.1 Accounting framework

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (« IASB ») and adopted by the European Union as at December 31, 2025. These standards are available on the European Commission’s website (*).

New standards and amendments

As at December 31, 2025, the Group applied the same accounting policies and measurement methods as for the consolidated financial statements for the year ended December 31, 2024, except for changes required by new IFRS applicable from January 1, 2025.

The amendments to IAS 21 *Lack of Exchangeability* aims to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. The application of this amendment had no significant impact on the Group’s consolidated financial statements. The other texts applicable from January 1, 2025, had no impact on the Group’s consolidated financial statements.

Future standards, amendments, and interpretations

The Group has not early applied any standards, amendments to standards or interpretations as at January 1, 2025, regardless of whether they were or not adopted by the European Union.

The IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments and on nature-dependent electricity contracts. These new amendments, adopted by the European Union, are mandatory for annual reporting periods beginning on or after January 1st, 2026, and are not expected to have a significant impact on the Group’s financial statements.

Furthermore, the Group is currently assessing the impact on its consolidated financial statements of IFRS 18 *Presentation and Disclosure in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. This new standard, adopted by the European Union, is mandatorily applicable for annual periods beginning on or after January 1st, 2027.

(*) <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R1803>

1.2 Foreign currency translation

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

Financial statements denominated in foreign currencies

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

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

Foreign currency transactions

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

1.3 Use of estimates and judgments

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

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

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

1.4 Climate risks

In 2025, a new analysis of Accor's climate-related risks, opportunities, and dependence on biodiversity and ecosystems was conducted. This analysis was based on the IPCC's "Middle-of-the-Road" median scenario projecting a trajectory of +2.1°C by 2050 and +2.7°C by 2100, with the objective of describing and quantifying the most probable risks and opportunities for Accor. The analysis was performed for two time horizons: 2030 and 2050. The baseline for quantifying the financial impact of climate-related risks relies on Accor's business plan for 2030, subsequently extrapolated to 2050.

The result of this analysis allowed Accor to quantify the impact on the Group's revenue associated with physical risks. The impact is primarily linked to drought and heat, but also to transition risks related to evolving customer demands and strengthening tourism regulations. The analysis identified three additional transition challenges: regulations on energy efficiency in buildings, the impact of carbon tax, and finally, the attractiveness of the Accor brands regarding climate issues. The results provided a quantification of the competitive advantages for the Group by adapting its offerings and growth strategy to the evolving demands of customers and hotel owners, and to destination-related constraints. These opportunities were assessed for the 2030 and 2050 horizons, assuming the implementation of a competitive sustainable offering in the market.

The 2025 analysis thus highlighted the resilience of Accor's business model due to its international presence. Accor could leverage these opportunities to offset its transition risks in a median climate scenario (+2.7°C by 2100), by capturing additional market shares in domestic markets, which present lower physical risks and have reduced carbon impacts (decarbonized energy mixes). Based on this analysis, strategic recommendations to mitigate the identified risks and capitalize on the identified opportunities are currently under development.

The risk of impairment on the Group's assets was also quantified. Given its "Asset-light" business model, the Group holds few hotel assets located in at-risk areas, whose book value could be significantly affected by the impacts of climate change. Furthermore, Accor identified contracts recognized as intangible assets where the managed hotels are located in areas potentially exposed to climate risks. The analyses conducted by the Group conclude that the risk is immaterial for the total of its non-current assets.

The consequences of climate change on the Group's business depend on multiple external factors and the remediation plans implemented. For its five-year business plan used for the impairment tests of non-current assets, the Group retained assumptions consistent with the macroeconomic trends resulting from independent market studies. As of today, the risk analyses conducted do not question the relevance of the five-year business model trajectory. Accor has carried out sensitivity analyses on the perpetual growth rate, presented in Note 8.3. Furthermore, given its business model, the Group estimated in its business plan that it would not incur additional costs related to achieving its objectives.

In November 2021, the Group issued a sustainability-linked bond whose bond coupons are linked to the greenhouse gas emission reduction targets of the Group and its network (the "Sustainability-Linked Bond"). Accor also holds an undrawn revolving credit facility, established in December 2023, which is indexed to certain of the Group's sustainable development objectives (see Note 11.3.2).

Finally, since 2022 the Group has introduced environmental criteria into the variable compensation of managers and some employees. In the last three fiscal years, the Group has also set up share-based payment plans, whose performance criteria include carbon footprint reduction targets. The achievement of these criteria was considered when assessing the expenses relating to these plans (see Note 5.4).

Based on these elements, the judgments and estimates made by Management regarding the consequences of climate change and the transition to a low-carbon economy did not have a significant impact on the consolidated financial statements as of December 31, 2025.

Note 2. Significant events in the current year

2.1 Performance of the Group

Despite a complex macroeconomic and geopolitical environment, the Group demonstrated its resilience by delivering results aligned with its medium-term growth ambitions. This performance is attributable to several key factors: the two-division focused organization implemented three years ago, which ensures enhanced efficiency; a diversified hotel portfolio, both geographically and across segments; and the strengthening of its distribution tools, including the continued ramp-up of the ALL Accor loyalty program.

The RevPAR (Revenue Per Available Room) of the network's hotels grew by 4.2% compared to 2024. The occupation rate reached 67%.

Consolidated revenue amounted to €5,639 million in 2025 compared to €5,606 million in 2024. Revenue for the Luxury & Lifestyle division increased by 6.6% in 2025, while revenue for the Premium, Midscale & Economy division decreased by 1.5%, notably impacted by unfavorable foreign exchange effects.

2.2 Significant events

The significant events of the year are:

- The acquisition of Royal Holiday Group's management business and Giltedge Travel (see Note 3.1.1)
- The sale of a 50% stake in Onefinestay and the "Festive" business of Paris Society (see Note 3.1.2)
- The issuance of bonds for a total amount of €1,100 million (see Note 11.2.1),
- The early redemption of the €600 million bond debt issued in 2019 and maturing in February 2026 (see Note 11.2.1),
- The repurchase of a portion of its bonds convertible into or exchangeable into new and/or existing shares ("OCEANE") for an amount of €50 million (see Note 11.2.1),
- The repurchase of the €148 million remaining balance of the €500 million perpetual hybrid bond, which had been partially repurchased in September 2024 (see Note 13.1.3),
- The execution of a share buyback program for a total amount of €440 million (see Note 13.1.4).

Note 3. Group Structure

3.1 Changes in the scope of consolidation

The list of the main consolidated companies as at December 31, 2025 is presented in Note 15.3.

Accounting policy

Basis of consolidation

Full consolidation method

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

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

Equity method accounting for associates and joint ventures

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

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

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

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

Investments in non-consolidated companies

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

Business combinations

Business combinations are accounted for using the acquisition method.

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

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

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

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

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

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

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

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

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

Disposals resulting in a loss of control

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

3.1.1 Acquisitions of the year

Acquisition of the management business of Royal Holiday Group

On August 29, 2025, Accor acquired the management business of Royal Holiday Group, comprising a portfolio of six all-inclusive resorts in Mexico, which will be managed by Ennismore, and eleven resorts and city hotels in Mexico, Argentina, Puerto Rico and the United States, which will be managed by Premium, Mid. & Eco. Americas. This acquisition, bringing together hotels strategically located in beachfront resort destinations, will allow Accor to further increase its brands presence in America, particularly in Mexico. The transaction price amounted to \$82 million, or €70 million (including a €16 million deferred payment and an €8 million earn-out).

The transaction qualifies as a business combination under IFRS 3 *Business Combinations*. The provisional goodwill amounts to €28 million based on a net asset acquired of €42 million, mainly comprising management contracts and the Park Royal brand.

Giltedge Travel takeover

On February 14, 2025, Accor acquired an additional 50% stake in Giltedge Travel, a luxury tour operator offering tailor-made safaris in Africa, thus increasing its ownership to 100%, for a total consideration of €12 million, including a deferred payment of €8 million.

The transaction qualifies as business combination under IFRS 3 *Business combinations*. The provisional goodwill amounts to €20 million, based on the purchase price for the stake acquired of €12 million, the fair value of the previously held interest of €9 million, and the acquired net assets of €4 million.

For both of these transactions, the final purchase price allocation will be completed within twelve months from their respective acquisition dates.

These transactions resulted in a cash outflow (including cash acquired) of €37 million, presented within investing activities in the consolidated statement of cash flows. Their contribution to the Group's consolidated revenue and net income is not material.

3.1.2 Disposals of the year

In 2025, Accor entered into a strategic partnership with Exclusive Resorts, private membership which offers luxury villas and apartments to its members, to accelerate the growth of Onefinestay. This partnership resulted in Exclusive Resorts acquiring a 50% stake in Onefinestay, leading to Accor losing control over the company.

On July 31, 2025, the Group divested the "Festive" business of Paris Society, whose assets and liabilities had been classified as assets held for sale as of December 31, 2024. This transaction is part of Paris Society's strategy to refocus on its core business, high-end restaurant services.

In addition, the Group sold its 15% stake in an entity operating a hotel in Dubai.

These transactions generated a cash inflow, net of the cash transferred, of €15 million, presented within investing activities in the consolidated statement of cash flows. This line item also includes a cash inflow of €37 million relating to a disposal completed at the end of 2024.

3.2 Assets or groups held for sale and discontinued operations

Accounting policy

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

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

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

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

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

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

As at December 31, 2025, the assets held for sale (and associated liabilities) mainly comprise:

- The stake in Silenseas for which the Group signed a disposal agreement with a Swiss investment company on December 17, 2025 (see Note 14.3).
- The "Events" activity of Paris Society for which the company is engaged in a disposal process. As at December 31, 2025, the assets and liabilities of this activity mainly include property, plant & equipment and right-of-use assets for €10 million and a net financial debt of €12 million (mainly lease liabilities for €9 million),
- Equity investments, for which the Group has initiated a disposal process, including notably the Group's stake in Reef Casino Trust, an Australian-listed company owning a hotel resort with a casino.

Note 4. Operating activities

4.1 Segment information

Accounting policy

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

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

The reportable operational segments are as follows:

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

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

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

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

- **Management & Franchise** - The hotel management and franchise business involve collecting fees from hotel owners and includes commissions received on centralized purchases.
- **Sales, Marketing, Distribution & Loyalty ("SMDL")** which gathers all the services rendered in terms of sales, marketing, distribution and loyalty program as well as shared services.
- **Hotel Assets & Other** which includes the activities that are not part of the Group's core business as hotel operator:
 - Hotel Assets - corresponding to the hotel owner-operator business (owned and leased hotels), including accommodation and F&B sales to guests as well as management of the asset's portfolio.
 - Other activities - which includes:
 - The high-end catering and event management business carried out by Paris Society,
 - The organization of prestigious receptions and catering for major events carried out by Potel & Chabot and Maison Dalloyau,
 - The room distribution and hotel common area management business (Strata) carried out in Asia Pacific, as well as
 - The other business developed by the Group, primarily through external growth operations (Digital Services, Digital sales, Hotel reservation services, Concierge services and Performance halls operations with the Lido).

4.1.1 Revenue

<i>(€ in million)</i>	2024	2025
Management & Franchise	899	892
Sales, Marketing, Distribution & Loyalty (SMDL)	952	934
Hotel Assets & Other	1,045	1,027
Premium, Mid. & Eco.	2,896	2,853
Management & Franchise	494	536
Sales, Marketing, Distribution & Loyalty (SMDL)	392	424
Hotel Assets & Other	614	638
Luxury & Lifestyle	1,500	1,598
Reimbursed Costs (*)	1,294	1,270
Holding & Intercos	(84)	(82)
Revenue	5,606	5,639

(*) Reimbursement of costs incurred on behalf of hotel owners, mainly related to luxury properties in North America, was previously grouped with SMDL under "Services to owners".

In 2025, revenue in France amounted to €1,282 million compared to €1,357 million in 2024. This decrease is mainly driven by scope effects with the disposal of Paris Society "Festive" business in July 2025 (See Note 3.1.2) and a basis effect in 2024, with activity favorably impacted by the Olympic Games.

4.1.2 Recurring EBITDA

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

<i>(€ in millions)</i>	2024	2025
Management & Franchise	655	653
Sales, Marketing, Distribution & Loyalty (SMDL)	43	76
Hotel Assets & Other	111	107
Premium, Mid. & Eco.	809	836
Management & Franchise	333	374
Sales, Marketing, Distribution & Loyalty (SMDL)	20	18
Hotel Assets & Other	74	90
Luxury & Lifestyle	427	482
Reimbursed Costs	-	-
Holding & Intercos	(116)	(117)
Recurring EBITDA	1,120	1,201

4.2 Revenue

Accounting policy

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

Hotel management and franchise activities

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

- Trademark royalty fees

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

- Management fees

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

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

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

Sales, marketing, distribution and loyalty services

The revenues from the Sales, Marketing, Distribution and Loyalty (SMDL) division include sales, marketing and distribution fees, loyalty program fees, as well as Information Technology ("IT") services and shared services.

- Sales, Marketing, Distribution fees

These fees cover hotel room distribution, access to the Group's worldwide distribution and reservation services, as well as brand visibility activities and customer development. Fees are based on a percentage of room revenue or total revenue of the hotel. Those services represent distinct performance obligations which are satisfied over time as services are provided.

- Loyalty program

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

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

Hotel revenue

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

Reimbursed costs

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

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

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

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

4.3 Operating expenses

<i>(€ in million)</i>	2024	2025
Cost of goods sold	(134)	(126)
Personnel expenses	(2,583)	(2,573)
Property variable lease payments	(148)	(144)
Non-property variable lease payments	(40)	(35)
Energy, maintenance and repairs	(79)	(78)
Operating taxes	(58)	(63)
Other operating expenses	(1,444)	(1,421)
Operating expenses	(4,486)	(4,439)

The slight decrease in operating expenses is mainly due to foreign exchange effects, particularly on costs incurred in Australian dollars, U.S. dollars, and Canadian dollars, partly offset by the impact of inflation.

4.4 Working capital

The working capital can be analyzed as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025	Variation	Neutralization of non-cash items	Cash flow statement items
Inventories	39	34	(5)	(7)	2
Trade receivables	803	829	26	(47)	73
Other currents assets	504	478	(26)	(74)	48
Current assets	1,346	1,341	(5)	(128)	122
Trade payables	557	526	(31)	(39)	8
Other current liabilities	847	823	(24)	(17)	(7)
Current liabilities	1,404	1,349	(55)	(56)	1
Working capital	(58)	(8)	49	(72)	121

4.4.1 Current assets

Accounting policy

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

Trade receivables can be analyzed as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Gross value	919	929
Loss allowance	(117)	(100)
Trade receivables, net	803	829

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

Other current assets breakdown as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Recoverable VAT	148	168
Operating tax receivables	21	21
Other receivables	276	239
Prepaid expenses	62	54
Gross value	508	483
Loss allowance	(3)	(4)
Other current assets, net	504	478

4.4.2 Current liabilities

Other current liabilities breakdown as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
VAT payable	114	118
Wages salaries and payroll tax payables	286	293
Operating tax liabilities	35	29
Other payables	412	383
Other current liabilities	847	823

4.5 Contract assets and liabilities

Accounting policy

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

- Contract assets mainly include amounts paid to hotel owners to secure management and franchise contracts (“key money”) and the value of payments under performance guarantees provided to hotel owners. They are subsequently recognized as a reduction of revenue over the life of the contract.
- Contract liabilities represent the Group’s obligation to transfer goods or services, for which the customer has already paid consideration, or which is unconditionally due from the customer. This category also comprises entrance fees that are invoiced upon signing of management and franchise contracts.
- Loyalty program liability corresponds to loyalty fees invoiced to hotel owners that are deferred and, subsequently, recognized in revenue upon redemption or expiry of rewards points and other benefits (revenue is recognized net of the amount to be paid to hotel owners and partners who render the services).

Contracts assets and liabilities are as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025	Variation	Neutralization of non-cash items	Cash flow statement items
Key moneys and other payments to owners	469	474	5	(38)	43
Contract assets	469	474	5	(38)	43
Deferred income	124	107	(17)	(16)	(1)
Contract liabilities	124	107	(17)	(16)	(1)
Loyalty program liability	373	423	50	(3)	54
Net contract assets and liabilities	(28)	(57)	(29)	(19)	(10)

Note 5. Personnel expenses and employee benefits

5.1 Headcount

The Group's headcount is as follows:

	2024	2025
Average employees	19,982	20,430

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

5.2 Personnel expenses

Accounting policy

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

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

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

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

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

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

The personnel expenses are presented as follows:

<i>(€ in million)</i>	2024	2025
Salaries and social contributions	(1,320)	(1,327)
Salaries and social contributions recharged to owners	(1,222)	(1,204)
Share-based payments	(41)	(41)
Personnel expenses	(2,583)	(2,573)

Salaries and social contributions remained stable throughout 2025, mainly due to foreign exchange effects, particularly on expenses incurred in Australian dollars, U.S. dollars, and Canadian dollars. Restated from foreign exchange impact, salaries and social contributions increased by 3%, reflecting inflation and a higher average headcount.

Personnel costs incurred on behalf of hotel owners under management contracts (and fully recharged to them) decreased due to foreign exchange effects, particularly on U.S. dollar and Canadian dollar costs. Restated from foreign exchange impact, they increased by 3%, mainly due to inflation.

5.3 Pensions and other benefits

Accounting policy

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

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

The expense recorded in the consolidated income statement includes:

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

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

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

5.3.1 Pensions and other post-employment benefit obligations

(€ in million)	Dec. 2024	Dec. 2025
Pension plans	50	47
Other long-term benefits	3	3
Pension obligation and other benefits	53	50
Surplus on pension plans	0	1
Pension asset	0	1
Net pension obligation	53	49
· of which net pension obligation	50	46
· of which other benefits	3	3

5.3.2 Description of the plans

The main post-employment defined benefit plans of the Group are in France (45% of the obligation), in the United Kingdom (21%) and in Canada (19%). These plans concern:

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

5.3.3 Actuarial assumptions

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

	Discount rate		Salary growth rate	
	Dec. 2024	Dec. 2025	Dec. 2024	Dec. 2025
France	2%(*) - 3,3%	2%(*) - 3,7%	3% - 4%	1,6% - 4%
Canada	4.4%	4.5%	n.a	n.a.
Belgium	3.3%	3.7%	3.0%	3.0%
Switzerland	1.1%	1.1%	1.5%	1.5%
United Kingdom	5.4%	5.4%	n.a	n.a.

(*) Rate used for one of the frozen supplementary pension schemes

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

5.3.4 Breakdown and changes in the pension obligations

As at December 31, 2025, pension obligations breakdown by country as follows:

<i>(€ in million)</i>	France	Canada	Belgium	United Kingdom	Others	Total
Present value of obligation	71	30	12	33	13	159
Fair value of plan assets	(40)	(27)	(9)	(33)	(6)	(116)
Asset ceiling	-	3	-	-	(0)	3
Net pension obligation	31	6	2	(0)	8	46

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

<i>(€ in million)</i>	Present value of obligation	Fair value of plan assets	Asset ceiling	Net
At December 31, 2024	165	(118)	3	50
Current service cost	8	-	-	8
Interest expense/(income)	6	(4)	-	2
Others	(1)	-	-	(1)
Total recognized in profit or loss	13	(4)	-	9
Actuarial (gains)/losses related to experience adjustments	0	-	-	0
Actuarial (gains)/losses related to changes in demographic assumptions	(2)	-	-	(2)
Actuarial (gains)/losses related to changes in financial assumptions	2	(4)	-	(2)
Change in asset ceiling (excluding net interest)	-	-	0	0
Actuarial (gains)/losses	1	(4)	0	(3)
Benefits paid	(10)	1	-	(8)
Exchange differences and others	(8)	7	(0)	(1)
At December 31, 2025	159	(116)	3	46

5.3.5 Plan assets

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

As at December 31, 2025, the breakdown of plan assets is as follows:

<i>(€ in million)</i>	United Kingdom	France	Canada	Belgium	Others	Total
Bonds	-	30	19	-	1	50
Shares	-	6	5	-	1	12
Insurance contracts	33	-	-	9	2	44
Liquidity	1	1	3	-	0	5
Real Estate	-	3	-	-	1	4
Others	-	-	-	-	1	1
Plan assets	33	40	27	9	6	116

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

5.3.6 Sensitivity analysis

As at December 31, 2025, the sensitivity of provisions for pensions to a change in discount rate is as follows:

<i>(€ in million)</i>	Impact on obligation
Impact of increase in discount rate by 0.5 pt	(4)
Impact of decrease in discount rate by 0.5 pt	5

5.3.7 Expected cash flows

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

<i>(€ in million)</i>	2026	2027	Hereafter	Total
Expected cash flows	10	9	89	109

5.4 Share-based payments

Accounting policy

Performance share plans

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

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

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

Employee share plans

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

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

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

If the plan is not subject to any vesting conditions, the cost is fully recognized on the grant date. All ongoing plans as at December 31, 2025 were equity-settled plans. The dilutive effect of plans that have not yet vested is reflected in diluted earnings per share calculation.

In 2025, the expense in respect of share-based plans amounts to €41 million:

<i>(€ in million)</i>	2024	2025
2021 Plans	5	-
2022 Plans	11	3
2023 Plans	15	13
2024 Plans	9	16
2025 Plans	-	9
Total	41	41

In 2025, movements are as follows:

<i>(Number of shares)</i>	2024	2025
Number of shares at beginning of the year	4,422,155	4,351,975
Shares granted	1,347,413	1,238,319
Shares cancelled or expired during the year	(115,997)	(159,241)
Shares vested during the year	(1,301,596)	(1,333,793)
Number of shares at end of the year	4,351,975	4,097,260

On April 17, 2025, the Group granted 1,194,921 performance shares to some of its employees and executives, subject to a three-year vesting period. At this date, the fair value of each performance share was €30.50, corresponding to a share price of €38.71 adjusted downwards to reflect the expected dividends forgone over the vesting period and the probability of meeting the market conditions.

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

- Non-market conditions (80% weighting): level of achievement of Group recurring EBITDA (40%) and Recurring Free Cash Flow (20%) compared to the budget over the financial years 2025 to 2027, target reduction in energy intensity by the end of 2027 compared to 2023 (10%) and the average level of food waste in 1,400 representative hotels by the end of 2027 (10%).
- Market condition (20% weighting): change in Accor's Total Shareholder Return (TSR) compared to a reference synthetic index composed of European and international hotel groups.

On October 23, 2025, the Group offered an additional plan of 43,398 performance shares with similar characteristics to the April plan, whose fair value was €33.27.

The fair value of these plans amounts to €38 million and will be recognized in the income statement on a straight-line basis over the vesting period in personnel expenses with a corresponding adjustment to equity. The expense recognized in respect of these plans in 2025 amounted to €9 million.

5.5 Compensation of key management personnel

The Executive Committee and the Board of Directors have twenty-three members and thirteen members respectively at December 31, 2025.

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

<i>(€ in million)</i>	2024	2025
Short term employee benefits	33	30
Share-based payments	11	12
Post-employment benefits	5	6
Termination benefits	1	4
Total compensation	49	53

Members of the Board of Directors do not receive any compensation, they only receive attendance fees. The amount granted in 2025 was €1 million.

Note 6. Other income and expenses

Accounting policy

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

<i>(€ in million)</i>	2024	2025
Transformation costs	(37)	(27)
Restructuring costs	(54)	(11)
Gains/(losses) on disposal	90	(9)
Net impairment reversal	47	15
Other non-recurring income and expenses	(40)	(32)
Other income and expenses	6	(63)

In 2025, other income and expenses mainly include a provision recognized for commitments related to a joint venture for €(34) million.

In the comparative year, the €90 million gains on disposal mainly related to Orient-Express, Accor Vacation Club and equity-accounted investments in India. Other non-recurring income and expenses included €(10) million remeasurement to fair value of an earn-out liability and €(7) million costs related to acquisitions and integrations.

Note 7. Equity-accounted investments

Accounting policy

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

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

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

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

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

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

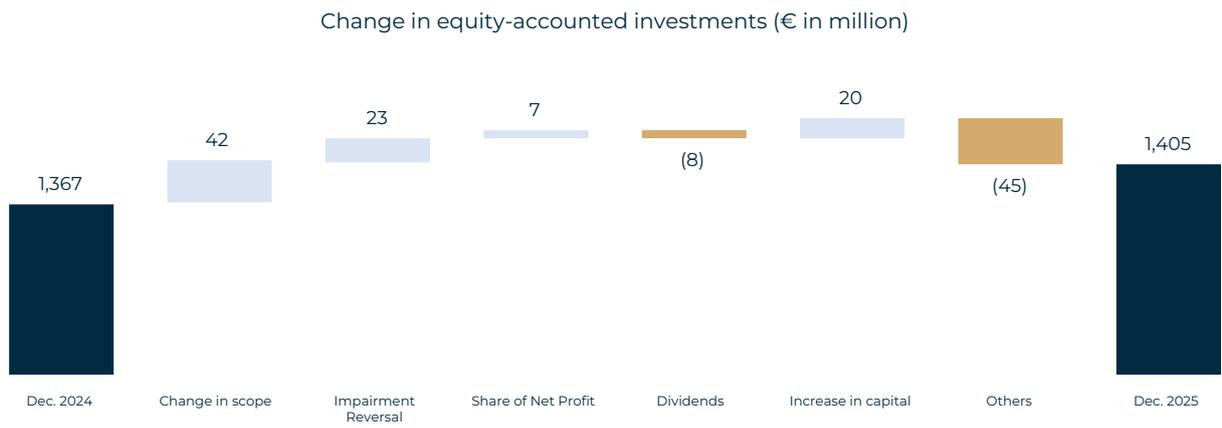
7.1 Share of net results of equity-accounted investments

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

<i>(€ in million)</i>	2024	2025
Essendi	184	3
Others	(7)	2
Associates	177	5
Joint ventures	11	3
Share in net results of equity-accounted investments	188	7

7.2 Carrying value of equity-accounted investments

(€ in million)	Dec. 2024	Dec. 2025
Essendi	850	846
Kasada	140	137
Others	275	324
Associates	1,264	1,308
Joint ventures	103	97
Carrying value	1,367	1,405



In 2025, the changes in scope mainly include the acquisition of shares in India for €30 million. Impairment reversals relate to shares held in hotel companies in India and Korea. Other changes mainly include foreign exchange effects for €(38) million.

7.3 Summarized financial information

Accor owns a 30.6% stake in Essendi (formerly AccorInvest), a leading hotel owner and operator in Europe.

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

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Balance sheet		
Current assets	888	671
Non-current assets	5,851	5,130
Assets held for sale	178	565
Current liabilities	(1,520)	(1,094)
Non-current liabilities	(5,281)	(4,749)
Liabilities associated with assets held for sale	(11)	(416)
Net assets	105	107
Group's share in %	30.6 %	30.6 %
Group's share in net assets	32	33
Goodwill	817	814
Carrying amount of equity-accounted investment	850	846
Income statement		
Revenue	4,039	3,428
Net profit/(loss)	602	8
Other comprehensive income	(38)	(19)
Total comprehensive income	564	(11)

Revenue of Essendi recognized in 2025 represents 7% of the total consolidated revenue.

As at December 31, 2025, the gross value of receivables with Essendi amounts to €60 million in the consolidated balance sheet.

Note 8. Intangible assets and property, plant and equipment

Accounting policy

Intangible assets

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

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

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

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

Property, plant and equipment

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

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives, determined by the component's approach, from the date they are put into service, as follows:

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

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

Useful lives are reviewed regularly and adjusted prospectively if necessary.

8.1 Intangible assets

Intangible assets can be analyzed as follows:

€ in million	Goodwill	Trademarks	Contracts	Licences, software	Others	Total
Gross value						
As at January 1, 2024	2,917	2,330	1,243	473	263	7,226
Business combinations	54	-	-	4	3	61
Additions	-	-	-	61	53	114
Disposals	(9)	(40)	-	(1)	(2)	(52)
Exchange differences	18	37	16	-	-	71
Others	(2)	-	3	22	(24)	(1)
Assets held for sale	(2)	-	-	-	-	(3)
As at December 31, 2024	2,975	2,328	1,261	558	293	7,417
Business combinations	48	8	36	-	-	91
Additions	-	-	-	75	32	108
Disposals	(152)	(22)	(0)	(15)	(1)	(191)
Exchange differences	(114)	(115)	(102)	(4)	(2)	(336)
Others	8	3	4	36	(96)	(45)
Assets held for sale	(5)	-	-	(0)	0	(5)
As at December 31, 2025	2,760	2,202	1,199	651	227	7,039
Depreciation and impairment						
As at January 1, 2024	(578)	(188)	(473)	(338)	(154)	(1,731)
Depreciation	-	-	(46)	(73)	(41)	(160)
Impairment loss	(7)	100	(36)	-	-	56
Disposals	-	-	-	1	2	3
Exchange differences	7	1	(6)	-	-	3
Others	-	-	5	3	-	8
As at December 31, 2024	(578)	(88)	(556)	(406)	(194)	(1,822)
Depreciation	-	-	(44)	(87)	(16)	(147)
Impairment loss	-	-	(3)	(1)	-	(4)
Disposals	152	18	-	2	-	172
Exchange differences	14	1	46	3	1	64
Others	(0)	0	17	1	56	74
As at December 31, 2025	(412)	(69)	(540)	(488)	(154)	(1,663)
Net book value						
As at December 31, 2024	2,398	2,241	705	152	99	5,595
As at December 31, 2025	2,349	2,133	659	162	73	5,376

Goodwill

As at December 31, 2025, the breakdown of goodwill is as follows:

<i>(€ in million)</i>	1st Jan 2025	Acquisition	Exchange diff. & Others	Dec. 2025
Hotel Services ENA	805	-	(7)	798
Hotel Services MEA APAC	431	-	(31)	400
Hotel Services Americas	25	7	(0)	32
Hotel Assets & Other	237	20	(10)	246
Premium, Mid & Eco.	1,497	27	(49)	1,476
Hotel Services Lifestyle	398	21	(26)	392
Hotel Services Luxury	194	-	(16)	178
Hotel Assets & Other Lifestyle	241	-	(5)	236
Hotel Assets & Other Luxury	67	-	(1)	67
Luxury & Lifestyle	900	21	(48)	873
Net book value	2,398	48	(96)	2,349

In 2025, the main changes relate to:

- The takeover of Giltedge Travel (see Note 3.1.1), which led to the recognition of a provisional goodwill of €20 million presented within "Hotel Assets & Other" in the Premium, Mid. & Eco division, and
- The acquisition of the hotel management business of the Royal Holiday Group (see Note 3.1.1), which led to the recognition of a provisional goodwill of €28 million presented within "Hotel Services" across both the Group's Premium, Mid. & Eco and Luxury & Lifestyle divisions.

Brands

The Group's brands are as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025		Net book value
	Net book value	Gross value	Impairment loss	
Fairmont	1,051	978	-	978
Swissôtel	249	290	(40)	251
Raffles	162	151	-	151
Mövenpick	156	157	-	157
Rixos	99	99	-	99
The Hoxton	86	81	-	81
Mantra	84	80	-	80
25hours	51	48	-	48
Other trademarks	305	318	(29)	289
Brands	2,241	2,202	(69)	2,133

The €(107) million variation in 2025 is mainly explained by a foreign exchange effect of €(114) million.

Management contracts

Management and franchise agreements with hotel owners are recognized in the context of business combinations, mainly concerning the acquisitions of FRHI Hotels & Resort (2016), Mantra (2018), Mövenpick (2019) and Ennismore (2021).

8.2 Property, plant & equipment

Property, plant & equipment breakdown as follows:

<i>(€ in million)</i>	Lands, Buildings	Leasehold improvements	Equipment, furniture	Assets in progress	Total
Gross value					
As at January 1, 2024	261	203	268	112	844
Business combinations	3	7	7	-	17
Additions	8	18	31	133	190
Disposals	(4)	(8)	(5)	(161)	(177)
Exchange differences	(6)	(2)	(4)	1	(10)
Others	-	1	57	(45)	13
Assets held for sale	(3)	-	(52)	-	(56)
As at December 31, 2024	260	219	302	40	820
Business combinations	-	-	2	-	2
Additions	1	14	17	63	95
Disposals	(1)	(3)	(48)	(0)	(52)
Exchange differences	(17)	(13)	(13)	(2)	(46)
Others	(4)	12	25	(34)	(0)
Assets held for sale	-	-	(6)	(0)	(7)
As at December 31, 2025	239	229	279	67	813
Depreciation and impairment					
As at January 1, 2024	(154)	(156)	(117)	(1)	(428)
Depreciation	(5)	(15)	(38)	(1)	(58)
Impairment	-	-	(2)	-	(2)
Disposals	-	8	4	2	14
Exchange differences	3	2	3	-	8
Others	-	-	(12)	(1)	(12)
Assets held for sale	-	-	31	-	31
As at December 31, 2024	(156)	(161)	(130)	(1)	(448)
Depreciation	(4)	(14)	(41)	0	(59)
Impairment	-	-	(0)	-	(0)
Disposals	0	3	14	0	17
Exchange differences	11	10	10	-	31
Others	4	(4)	(2)	0	(1)
Assets held for sale	0	-	3	-	3
As at December 31, 2025	(145)	(166)	(147)	(0)	(457)
Net book value					
As at December 31, 2024	104	58	172	39	372
As at December 31, 2025	94	63	132	67	355

8.3 Impairment tests

Accounting policy

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

Impairment tests

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

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

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

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

Determination of recoverable value

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

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

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

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

Impairment loss measurement

If the recoverable value is less than the carrying amount, an impairment loss is recognized in the income statement in "non-current income and expenses". An impairment loss recognized on an asset other than goodwill may be reversed if there has been a change in circumstances indicating that the impairment loss might have decreased or no longer exists. If this is the case, the carrying amount of the asset is increased to its recoverable value.

However, the increased carrying amount of an asset excluding goodwill, attributable to a reversal of an impairment loss, should not exceed the carrying amount of impairment losses that were recognized in prior years.

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

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

8.3.1 Impairment tests results

As at December 31, 2025, the impairment tests conducted led the Group to recognize a net impairment reversal of €15 million, which is presented within other income and expenses in the consolidated income statement (see Note 6), mainly related to equity-accounted investments (€23 million).

8.3.2 Methodology for impairment tests

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

The revenue projections are based on the one hand, the 2026 budget prepared by the Group's entities, in line with RevPAR trends by geography and specific local conditions, and, on the other hand, geographical assumptions used by the Group over the 2027-2030 period, consistently with macroeconomic trends derived from market studies prepared by independent firms, and on the development perspectives of the Group's network.

The terminal value is calculated by extrapolating future cash flows beyond five years based on the normative inflation rate of the Euro zone consistently with the currency retained for the cash flow projections. As at December 31, 2025, the perpetuity growth rate used is 2.03%.

The discount rate used corresponds to the Group's weighted average cost of capital for its Management & Franchise and Hotel assets activities as at December 31, 2025, based on available market data at that date and considering the specific risks in each region. For the other activities, the weighted average cost of capital is calculated using a specific industry beta.

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

	Discount rate	
	Dec. 2024	Dec. 2025
Premium, Mid. & Eco. HS - ENA	+9.0 %	+9.2 %
Premium, Mid. & Eco. HS - MEA APAC	+10.3 %	+10.4 %
Premium, Mid. & Eco. HS - Americas	+11.3 %	+11.1 %
Premium, Mid. & Eco. HA - ENA	+7.9 %	+7.6 %
Premium, Mid. & Eco. HA - MEA APAC	+7.4 %	+7.9 %
Premium, Mid. & Eco. HA - Americas	+9.8 %	+10.4 %
Luxe & Lifestyle HS - Luxury	+9.6 %	+9.8 %
Luxe & Lifestyle HS - Lifestyle	+10.3 %	+11.3 %
Luxe & Lifestyle HA - Luxury	+9.4 %	+9.8 %
Luxe & Lifestyle HA - Lifestyle	+7.1 %	+8.0 %

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

	Discount rate	
	Dec. 2024	Dec. 2025
Fairmont	+9.2 %	+9.4 %
Raffles	+9.8 %	+9.9 %
Swissotel	+10.3 %	+10.4 %
Mantra	+8.6 %	+8.7 %
Movenpick	+11.5 %	+11.8 %

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

8.3.3 Sensitivity of recoverable values

The Group performed sensitivity analyses on the main assumptions used in the impairment tests (discount rate, perpetual growth rate and RevPAR).

No additional impairment of goodwill would have been recognized in the event of a reasonably possible change in the assumptions used in 2025.

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

(€ in million)	Brands	Management contracts (*)
Increase in discount rate and perpetual growth rate by 50 pt	(5)	(1)
Decrease in discount rate and perpetual growth rate by 50 pt	4	1
Increase in RevPAR by 100 pt	2	(0)
Decrease in RevPAR by 100 pt	(3)	0

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

Note 9. Leases

Accounting policy

Definition of a lease

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

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

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

Right-of-use asset

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

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

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

Lease liability

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

These lease payments comprise:

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

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

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

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

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

Determination of lease term

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

Short-term leases and leases of low-value assets

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

Variable leases

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

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

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

9.1 Right-of-use assets

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

<i>(€ in million)</i>	Right-of-use assets				Total
	Buildings	Lands	Non-property assets	Vehicles	
As at December 31, 2024	654	2	10	14	680
Additions	37	-	0	5	42
Derecognitions	(7)	-	-	-	(7)
Depreciation expense	(115)	(0)	(4)	(5)	(124)
Exchange differences	(17)	(0)	0	-	(17)
Assets held for sale	(8)	-	-	-	(8)
As at December 31, 2025	544	1	6	15	566

9.2 Lease liability

As at December 31, 2025, changes in the lease liability are analyzed as follows:

<i>(€ in million)</i>	
As at December 31, 2024	755
Additions	42
Payments	(142)
Other derecognitions	(20)
Accretion of interest	29
Foreign exchange impacts	(19)
Liabilities held for sale	(5)
As at December 31, 2025	639

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

<i>(€ in million)</i>	2025
Less than 1 year	127
1 to 5 years	375
More than 5 years	266
Total	768

9.3 Amounts recognized in the income statement

In 2025, the following amounts were recognized in the consolidated income statement in relation to leases:

<i>(€ in million)</i>	2024	2025
Variable lease payments on property rents	(148)	(144)
Variable lease payments on non-property rents (o/w short duration and low value)	(40)	(35)
Depreciation expense and impairment of right-of-use assets	(123)	(124)
Interest expense on lease liabilities	(32)	(29)
Total	(343)	(331)

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

The total cash outflow for leases in 2025 was €320 million of which:

- €113 million presented in cash flows from financing activities for the repayment of lease liability,
- €207 million presented in cash flows from operating activities for the payment of interests on lease liability (€29 million) and variable lease payments (€179 million).

Note 10. Provisions

Accounting policy

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

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

Change in provisions in 2025 can be analyzed as follows:

<i>(€ in million)</i>	Dec. 2024	Allowance	Reversal		Exchange diff. & others	Dec. 2025
			Used	Unused		
Litigation and others risks	72	76	(3)	(22)	(9)	114
Insurance liabilities	47	28	(24)	-	(1)	50
Restructuring	39	3	(15)	(7)	4	25
Provisions	158	108	(43)	(29)	(6)	188
· of which non-current	36	17	(1)	(11)	(4)	37
· of which current	122	91	(42)	(18)	(3)	151

Insurance liabilities are held by Comura, a subsidiary specializing in reinsurance, which covers notably property damage and third-party liability risks of almost half of the hotels in the Group's network.

The decrease in restructuring provisions is mainly due to the provision reversal of €(22) million related to the Group reorganization.

Note 11. Financing and financial instruments

11.1 Net Financial result

Accounting policy

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

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

The net financial result is analyzed as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Interests on bonds and bank borrowings	(97)	(122)
Interests on lease liability	(32)	(29)
Interests on current accounts	(12)	(7)
Interests on securities	44	41
Cost of net debt	(98)	(116)
Exchange gains/(losses)	20	(53)
Hedging transactions	(21)	30
Change in fair value of non-current financial assets	(39)	(37)
Dividend income	4	3
Others financial income	9	8
Other financial income and expenses	(27)	(48)
Net financial result	(124)	(164)

11.2 Instruments financiers

Accounting policy

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

Financial Assets

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

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

Financial liabilities

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

Put options on non-controlling interests

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

Convertible bonds (OCEANE)

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

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

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

The equity component is not remeasured after initial recognition.

11.2.1 Net financial debt

As at December 31, 2025, the Group net financial debt amounts to €3,064 million and is analyzed as follows:

<i>(€ in million)</i>	Dec. 2024			Dec. 2025		
	Current	Non current	Total	Current	Non current	Total
Bonds	30	2,342	2,372	44	2,809	2,853
Negotiable commercial paper (NEU CP)	299	-	299	398	-	398
Bank overdrafts	7	-	7	22	-	22
Other bank borrowings	58	129	187	14	236	249
Bonds and bank borrowings	394	2,471	2,865	478	3,045	3,523
Other financial debts	66	53	119	63	71	134
Derivative financial instruments	18	-	18	6	-	6
Gross financial debt	478	2,524	3,002	547	3,116	3,663
Lease liabilities	128	627	755	100	539	639
Total financial debt	606	3,151	3,757	648	3,655	4,303
Cash and cash equivalents	1,244	-	1,244	1,205	-	1,205
Derivative financial instruments	19	-	19	34	-	34
Financial assets	1,262	-	1,262	1,239	-	1,239
Net financial debt	(656)	3,151	2,495	(591)	3,655	3,064

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

Changes in financial debt

In 2025, changes in financial debt is as follows:

<i>(€ in million)</i>	Dec. 2024	Cash flows	Other changes					Dec. 2025
			Scope effects	Exchange differences	Fair value	Others	IFRS 5	
Bonds	2,372	443	-	(0)	-	38	(0)	2,853
Negotiable commercial paper	299	99	-	-	-	-	-	398
Bank borrowings	194	88	-	(12)	-	(0)	2	272
Other financial debts	119	(30)	35	(3)	-	28	(14)	134
Derivative financial instruments	18	-	-	(9)	-	(3)	-	6
Gross financial debt	3,002	599	35	(25)	-	63	(12)	3,663
Lease liabilities	755	(142)	(0)	(19)	-	51	(5)	639
Total debt	3,757	457	35	(44)	-	114	(17)	4,303

Bonds

On March 4, 2025, Accor issued a bond for €600 million, with a 3.5% coupon, maturing in March 2033.

On September 3, 2025, the Group issued a second bond for €500 million, with a 3.625% coupon, maturing in September 2032. This issuance allowed the early redemption of the €600 million bond, maturing in February 2026, by applying the Par Call clause.

Furthermore, between August and October 2025, Accor repurchased 915,057 OCEANE for a total amount of €50 million. In accordance with IAS 32, the portion of the repurchase price corresponding to the fair value of the equity component was recognized as a reduction in the Group's reserves for €7 million. Following the cancellation of the repurchased OCEANE, the nominal amount of the OCEANE, issued in 2020 for a nominal amount of €500 million maturing in December 2027, was reduced to €456 million.

Short-term financing

Accor has a short-term financing program in the form of negotiable commercial papers (NEU CP) capped at €750 million. As at December 31, 2025, this program has been drawn down for €398 million.

Bank borrowings

The total bank credit lines available to Ennismore amount to £180 million, of which £111 million has been drawn down as at December 31, 2025.

Financial debt classified as Liabilities held for sale

As at December 31, 2025, the €12 million net financial debt related to Paris Society "Events" business, mainly comprising a €9 million lease liability and €4 million bank borrowings was reclassified as liabilities held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* (see Note 3.2).

Breakdown of bonds

As at December 31, 2025, bonds breakdown as follows:

Nominal (in local currency)	Local currency	Nature	Date of issuance	Maturity	Interest rate (%)		Carrying amount	
					Nominal (*)	Effective (**)	Dec. 2024	Dec. 2025
600	EUR	Bond	02/19	11/25	1.75%	3.19%	605	-
456	EUR	OCEANE	12/20	12/27	0.70%	0.87%	473	440
700	EUR	Bond	11/21	11/28	2.38%	3.18%	681	686
600	EUR	Bond	03/24	03/31	3.88%	4.07%	613	614
600	EUR	Bond	03/25	03/33	3.50%	3.68%	-	611
500	EUR	Bond	09/25	09/32	3.63%	3.76%	-	502
Bonds borrowings							2,372	2,853

(*) Applicable on December 31, 2025.

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

11.2.2 Current financial assets

As at December 31, 2025, cash and cash equivalents breakdown as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Cash	492	394
Fixed-term deposits	396	210
Mutual funds units	356	601
Cash and cash equivalents	1,244	1,205

Other current financial assets are analyzed as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Short-term loans	139	148
Derivative instruments assets	19	34
Other current financial assets	158	181

Short-term loans mainly comprise the subordinated loan granted to Valesco as part of the disposal of SCI Sequana shares.

11.2.3 Non-current financial assets

Accounting policy

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

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

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

As at December 31, 2025, non-current financial assets breakdown as follows:

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Long-term loans	139	216
Security deposits	17	16
Financial assets at amortized cost	156	232
Investments in non-consolidated companies	99	110
Other non-current financial assets	117	82
Financial assets at fair value	217	192
Total	373	425

As at December 31, 2025, long-term loans mainly comprise the shareholder loans granted to Orient-Express entities.

Other non-current assets are composed of convertible bonds (€28 million) and shares held in investment funds (€54 million). The change in 2025 is mainly attributable to the fair value remeasurement of convertible bonds for €(33) million.

11.2.4 Derivative instruments

Accounting policy

Derivative financial instruments are used to hedge the Group's risk exposure in the context of its activities, mainly related to changes in interest rates and exchange rates.

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

Derivative instruments designated as hedging instruments

Accor uses three types of hedges:

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

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

Hedge accounting is applied if, at the inception of the hedging relationship, there is a formal designation and documentation of the hedging relationship, and if hedge effectiveness is demonstrated at its inception and throughout the duration of the hedge.

Other derivative instruments

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

As at December 31, 2025, derivative instruments are only composed of foreign currency hedges:

(€ in million)	Dec. 2024		Dec. 2025	
	Assets	Liabilities	Assets	Liabilities
Foreign currency hedges	19	18	34	6
Derivatives financial instruments	19	18	34	6

11.2.5 Breakdown of financial assets and liabilities

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

<i>(€ in million)</i>	By class of instrument				Dec. 2025
	At amortized cost	Fair value through equity	Fair value through P&L	Derivatives qualified as hedges	
Long-term loans	216	-	-	-	216
Deposits	16	-	-	-	16
Non-consolidated investments	-	110	-	-	110
Other non-current financial assets	-	-	82	-	82
Trade receivables	829	-	-	-	829
Cash and cash equivalents	604	-	601	-	1,205
Short term loans	148	-	-	-	148
Derivative instruments	-	-	34	0	34
Financial assets	1,813	110	717	0	2,640
Bonds	2,853	-	-	-	2,853
Negotiable commercial papers (NEU CP)	398	-	-	-	398
Bank borrowings	272	-	-	-	272
Other financial debts	134	-	-	-	134
Trade payables	526	-	-	-	526
Derivative instruments	-	-	6	-	6
Financial liabilities	4,183	-	6	-	4,189

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

11.2.6 Fair value hierarchy

Accounting policy

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

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

Valuation techniques used to determine the fair value of assets and liabilities measured at fair value in the consolidated balance sheet are as follows:

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

<i>(€ in million)</i>	Dec. 2025	Hierarchy		
	Fair value	Level 1	Level 2	Level 3
Non-consolidated investments	110	40	-	70
Other non-current financial assets	82	-	-	82
Mutual funds units	601	601	-	-
Derivative instruments - assets	34	-	34	-
Financial assets	827	641	34	152
Derivatives instruments - liabilities	6	-	6	-
Financial liabilities	6	-	6	-

In 2025, there was no change in the fair value hierarchy for measurement of assets and liabilities at fair value. The fair value of mutual fund units corresponds to the net asset values at closing date.

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

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

The fair value of financial assets and liabilities recognized at amortized cost is equal to its carrying amount, except for bonds. As at December 31, 2025, the fair value of the bonds issued determined based on quoted prices (level 1) amounts to €2,989 million .

11.3 Financial risk management

11.3.1 Foreign exchange risk

Foreign currency hedging

Accor's policy is to hedge balance sheet positions related to intragroup financing. Regarding commercial positions in the balance sheet, exposures are mainly centralized at Accor SA level. The Group's policy is to invoice the fees to subsidiaries in their functional currency (with minor exceptions). As at December 31, 2025, most of the trade balances are hedged and the corresponding foreign currency derivatives are qualified as trading instruments.

As at December 31, 2025, characteristics of the foreign currency hedges are as follows:

<i>(€ in million)</i>	Dec. 2025							Nominal	Fair value
	Hedging maturity	Accounting classification	AUD	USD	CHF	GBP	Other currencies		
Currency swaps	<1 an	Trading	8	6	(58)	(27)	(54)	(125)	1
Cross currency swaps	2028	CFH	321	-	-	-	-	321	27
Financial hedging			329	6	(58)	(27)	(54)	196	28
Forward	<1 an	Trading	23	26	12	16	92	169	-
Commercial hedging			23	26	12	16	92	169	-
Total			352	32	(46)	(11)	38	365	28

Trading: Fair value through P&L

CFH: Cash-Flow Hedge

11.3.2 Interest rate risk

Bonds and bank borrowings by interest rate

<i>(€ in million)</i>	Current		Non-current		Dec. 2025	
	Fixed	Variable	Fixed	Variable	Fixed	Variable
Bonds and bank borrowings	458	24	2,822	219	3,281	242
Cash and cash equivalents	(604)	(601)	-	-	(604)	(601)
Net exposure	(146)	(577)	2,822	219	2,677	(359)

As at December 31, 2025, 93% of bonds and bank borrowings were at fixed rate and 7% at a variable rate. The debt at fixed rate was mainly denominated in euro. The average rate of bonds and bank borrowings was 2.97%.

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

In November 2021, Accor issued a Sustainability-Linked Bond for an amount of €700 million, with a 2.375% coupon, maturing in November 2028. Issued in accordance with the Sustainability-Linked Bond framework, these bonds are indexed to the Group's two greenhouse gas emission reduction targets: 25.2% for Scopes 1 and 2, and 15.0% for Scope 3 by 2025, compared to 2019. As at December 31, 2025, the Group has not met its targets and will be subject to a coupon step-up of 12.5 basis points per unmet target starting from November 2026 for the remaining life of the debt, representing an impact of €1.75 million in 2027 and €1.75 million in 2028.

Accor also has an undrawn credit facility, set up in December 2023, which is linked to some of the Group's sustainability objectives. The Group is exposed to a margin increase of 0.83 basis points per unmet objective and a decrease of 0.83 basis points per met objective. As at December 31, 2025, Accor's credit facility margin remains stable.

11.3.3 Liquidity risk

Debt profile

The bonds and bank borrowings profile (corresponding to contractual maturities, including nominal and interests) is one of the indicators used to assess the Group's liquidity position. As at December 31, 2025, maturities were as follows:

(€ in million)	2026	2027	2028	2029	2030	2031	2032	Beyond
Bonds	-	456	700	-	-	600	500	600
Negotiable commercial paper (NEU CP)	398	-	-	-	-	-	-	-
Bank Borrowing	40	8	132	48	-	-	-	43
Interests	82	82	79	62	62	62	39	21
Debt profile	520	547	911	110	62	662	539	664

Credit lines

In December 2023, Accor SA set up an undrawn credit line for €1,000 million maturing in December 2028, with two one-year extension options. The first extension option has been exercised in December 2024 and the second in December 2025, extending the maturity to December 2030.

In 2025, Ennismore:

- Exercised the first extension option for its two bank credit facilities signed at the end of 2024,
- Signed three new bilateral multi-currency bank credit facilities with a three-year maturity (each including two one-year extension options).

As at December 31, 2025, the total undrawn credit lines available to Ennismore amounted to £69 million out of a total of £180 million.

Covenants

The €1,000 million bank credit facility for Accor SA contains no financial covenant, while subject to the maintenance of an "Investment Grade" rating, as well as a change of control clause in the event that a person or group of persons acting in concert holds more than 50.1% of the voting rights of Accor SA.

The bonds debt (representing €2,413 million out of a total of €3,523 million of bonds and bank borrowings) is subject to an early redemption clause in the event of a change of control (i.e., if a person or group of persons acting in concert holds more than 50% of the voting rights of Accor SA) accompanied by a downgrade of the Group's rating to "Non-Investment Grade".

Accor's bonds and bank borrowings are not subject to any early redemption clause that would be triggered as a result of a downgrade of the Group's rating below "Investment Grade" ("rating trigger").

Ennismore's bank borrowings and credit facilities contain no financial covenants, as long as Accor SA maintaining an "Investment Grade" rating. Ennismore's bank debt and credit facilities include an early redemption clause in the event that Accor SA ceases to hold directly or indirectly more than 40% of Ennismore's capital and/or if Ennismore ceases to be consolidated in Accor's financial statements.

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

Ratings

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

	Long-term rating	Short-term rating	Outlook	Last review
Standard & Poor's	BBB-	A-3	Stable	14/11/2025
Fitch Ratings	BBB-	F3	Positive	28/3/2025

11.3.4 Credit and counterparty risk

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

The business relationship between Accor and hotel owners is formalized through services contracts. Accor considers that the concentration of counterparty risks related to its trade receivables is limited given the number of clients, their geographical dispersion, the nature of the services provided and the frequency of invoicing of the services (usually on a monthly basis). As at December 31, 2025, the maximum counterparty risk value on trade receivables is the net book value.

The maturity of trade receivables (excluding accrued receivable of €265 million in 2025 and €244 million in 2024) is as follows:

<i>(€ in million)</i>	Receivables due as at December 31, 2025				Total
	Receivables not yet due	Less than 90 days	Between 90 and 180 days	More than 180 days	
Gross receivables	331	175	45	112	663
Provisions	(6)	(3)	(9)	(82)	(100)
Net receivables	325	172	36	30	563

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

Financial investments are diversified. They relate to first rank securities and are transacted with first rank banks. The Group enters into over-the-counter derivatives with first-class banks under agreements to offset the amounts due and received in the event of default by one of the contracting parties. In the consolidated balance sheet, these derivatives are not offset.

Note 12. Income tax

Accounting Policy

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

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

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

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

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

The Group applies the IFRIC 23 guidance on income tax:

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

12.1 Income tax in consolidated income statement

12.1.1 Income tax expense

<i>(€ in million)</i>	2024	2025
Current tax	(217)	(163)
Deferred tax	24	11
Income Tax	(193)	(152)

In 2025, the Group recognized an income tax expense of €(152) million, compared to €(193) million in 2024.

The current tax expense of €(163) million is favorably impacted by the effects of the new transfer pricing model implemented within the Group. It also includes:

- A current tax expense of €(3) million related to the international tax reform developed by the OECD, known as "Pillar 2", which notably aims to establish a minimum tax rate of 15% in each tax jurisdiction where the Group operates. The expense recognized for the year primarily concerns the United Arab Emirates and Hong Kong,
- Reversals of provisions for tax risks totaling €1 million.

The deferred tax income of €11 million primarily corresponds to the recognition of deferred tax assets arising from temporary differences.

In 2024, the income tax expense of €(193) million included a current tax expense of €(215) million, notably impacted by income taxes on internal transfers amounting to €(22) million, provisions for tax risks of €(1) million, as well as deferred tax income of €24 million, primarily related to temporary differences.

12.1.2 Income tax expense analysis

(€ in million)		2024	2025
Result before tax excl. Net result from equity-investments	(a)	662	644
Current tax rate in France	(b)	25.83%	25.83%
Theoretical tax at current French tax rate	(c) = (a) x (b)	(171)	(166)
Reconciling items :			
· Impact of differences in tax rate		33	26
· Impact of tax losses		(22)	(23)
· Recognition / (derecognition) of deferred taxes on temporary differences		40	30
· Non taxable income or taxable at reduced rate		36	13
· Non deductible expenses		(48)	(26)
· Withholding tax, net of tax credit		(22)	(29)
· Other taxes based on taxable profit (BEAT, IRAP, CVAE, Pillar 2...)		(26)	(13)
· Internal transfers		(24)	(2)
· Other reconciliation items		10	38
Total effects on tax at standard French tax rate	(d)	(22)	14
Income/(Expense) tax	(e) = (c) + (d)	(193)	(152)
Effective tax rate		29.20%	23.70%

The 2025 income tax rate in France is 25.83%, including the French “*Contribution sociale de solidarité*” tax of 3.3% based on the standard tax rate of 25%.

Other reconciling items mainly include the tax effect of perpetual hybrid obligations, tax credits, tax adjustments from prior years, and, in 2025, the exceptional contribution for 2024 and 2025.

12.2 Deferred taxes

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

<i>(€ in million)</i>	Dec. 2024	Dec. 2025
Intangible assets	(425)	(404)
Property, plant and equipment	(18)	(15)
Recognized tax losses	113	91
Provision for employee benefits	29	30
Provision for risk and contingencies	(9)	1
Others	75	85
Total net deferred tax	(235)	(212)
· Deferred tax assets	268	272
· Deferred tax liabilities	(503)	(484)

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

Deferred tax assets on tax losses mainly relate to France (€73 million).

12.3 Unrecognized deferred tax

As at December 31, 2025, unrecognized deferred tax assets amount to €696 million (€681 million as at December 31, 2024). They mainly relate to indefinitely tax loss carryforwards in France (€349 million), Germany (€81 million) and Belgium (€70 million).

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

<i>(€ in million)</i>	Total
2025 to 2028	9
2029 and beyond	128
Evergreen	560
Total	696

Note 13. Shareholders' Equity and Earning per share

Accounting policy

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

Transactions with non-controlling interests

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

Equity instruments

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

13.1 Share capital

13.1.1 Changes in share capital

As at December 31, 2025, Accor SA's share capital is made up of 234,707,316 shares with a par value of €3 each, fully paid. Changes in the number of outstanding shares during 2025 is as follows:

<i>(In number of shares)</i>	2025
Number of issued shares as at January 1, 2025	243,667,720
Performance shares vested	1,333,793
Shares cancelled	(10,294,197)
Number of issued shares as at December 31, 2025	234,707,316

13.1.2 Distribution of dividends

On May 28, 2025, Accor SA paid a dividend in cash of €1.26 per share for a total amount of €303 million.

13.1.3 Perpetual subordinated notes

In January 2025, Accor repaid the outstanding €148 million balance of the perpetual hybrid bond issued in October 2019, bearing a 2.625% coupon, which was partially repurchased in September 2024 (€352 million).

In 2025, compensation paid to bond holders amounted to €64 million. It is analyzed as a distribution of profits and accounted for as a reduction in Group reserves.

13.1.4 Share buy-back program

In 2025, Accor finalized a share buyback program for an aggregate amount of €440 million. This transaction unfolded in two tranches. In the first half of 2025, the Group repurchased 4,627,761 of its own shares at an average share price of €43.22, then, in the second half of 2025, it repurchased 5,666,436 of its own shares at an average share price of €42.35. All 10,294,197 repurchased shares were cancelled, as part of a capital reduction. This cancellation resulted in a tax charge of €10 million, recognized as a reduction in Group reserves.

13.1.5 Reserves

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

	Dec. 2024	Change	Dec. 2025
Currency translation reserve	(95)	(289)	(384)
Changes in fair value of financial Instruments	(14)	3	(11)
· of which non-consolidated investments	(30)	7	(24)
· of which derivative instruments	17	(4)	13
Reserve for actuarial gains/losses	(85)	3	(81)
Share based payments	461	40	501
Retained earnings and others	3,098	(63)	3,035
Reserves - Group share	3,366	(307)	3,059

13.1.6 Foreign currency translation reserve

The foreign currency translation reserve breakdowns as follows:

	2024	Change	2025
Brazilian real (BRL)	(158)	(2)	(160)
Indian rupee (INR)	(69)	7	(63)
Canadian dollar (CAD)	(57)	(63)	(120)
Pound sterling (GBP)	(56)	(65)	(121)
Chinese yuan (CNY)	(56)	4	(52)
United States dollar (USD)	194	(153)	41
Australian dollar (AUD)	7	(24)	(16)
Other currencies	107	(28)	79
Currency translation reserve	(88)	(325)	(413)
· of which Group share	(95)	(289)	(384)
· of which non-controlling interests	7	(35)	(28)

The negative variation of €325 million in 2025 is mainly driven by the depreciation of the US dollar (€153 million), the Pound sterling (€65 million), and the Canadian dollar (€63 million).

The year-end euro exchange rates used to translate foreign operations is as follows:

	BRL	INR	CAD	GBP	CNY	USD	AUD
December 2024	6.4384	88.5275	1.4988	0.8280	7.5843	1.0395	1.6681
December 2025	6.5851	105.5479	1.6148	0.8729	8.2833	1.1786	1.7607

13.2 Non-controlling interests

The non-controlling interests in the Group's companies are broken down as follows:

<i>(€ in million)</i>	Dec. 2024	Change	Dec. 2025
Ennismore Lifestyle Group Ltd (incl. subsidiaries)	402	(8)	394
AAPC India Hotel Management Private (India)	9	7	16
AAPC Hotel Management Ltd / AAPC Shanghai Ltd (China)	11	(2)	9
Other non-controlling interests	15	(2)	13
Non-controlling interests	437	(5)	432

13.3 Earnings per share

Accounting policy

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

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

Earnings per share are calculated as follows:

<i>(€ in million)</i>	2024	2025
Net profit - Group share	610	449
Coupons on hybrid bonds	(35)	(64)
Net profit - Group share after coupons on hybrid bonds	575	385
Weighted average number of ordinary shares	245,703,487	239,391,366
Fully diluted weighted average number of shares	246,337,615	239,764,615
Earnings per share (in euros)	2.34	1.61
Diluted earnings per share (in euros)	2.33	1.61

As at December 31, 2025, the weighted average number of ordinary shares is computed as follows:

Outstanding shares	243,667,720
Effect of shares issued	959,107
Effect of repurchase/cancellation of shares	(5,235,460)
Weighted average number of ordinary shares	239,391,366
Number of dilutive potential shares	373,249
Fully diluted weighted average number of shares	239,764,615

Note 14. Unrecognized items

14.1 Off-Balance Sheet commitments

Accounting policy

Commitments given and received by the Group correspond to outstanding contractual obligations that are conditional upon the satisfaction of future conditions or the completion of future transactions. As at December 31, 2025, to the best of the Group's knowledge, there were no commitments likely to have a material effect on the Group's current or future situation other than those disclosed in this note.

14.1.1 Commitments given

The schedule for undiscounted commitments given as at December 31, 2025 is as follows:

<i>(€ in million)</i>	< 1 year	1 to 5 years	> 5 years	Total
Commitments given on hotel contracts	35	194	51	280
Lease commitments	0	0	0	1
Investment commitments	2	-	-	2
Bank guarantees and letters of credit	53	6	7	67
Others operating commitments	6	16	3	24
Commitments related to operational activities	96	217	61	374
Bank guarantees on lease contracts	49	142	189	379
Financing commitments	21	112	-	133
Shares subscription commitments	-	2	12	14
Others securities and warranties	-	2	20	21
Commitments related to perimeter	70	257	221	548
Subscription commitment towards funds	1	3	6	10
Commitments related to financial investments	1	3	6	10
Commitments given	167	477	288	932

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

14.1.2 Commitments received

The schedule for undiscounted off-balance sheet commitments received as at December 31, 2025 is as follows:

<i>(€ in million)</i>	< 1 year	1 to 5 years	> 5 years	Total
Counter-guarantees received from associates	27	122	73	222
Bank guarantees received from customers	2	2	7	11
Others	-	-	2	3
Commitments received	30	124	82	236

14.2 Litigations, contingent assets, and liabilities

Accounting policy

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

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

Litigation on dividend withholding tax

Since 2002, the Group has initiated legal actions to obtain reimbursement of the "précompte" dividend withholding tax paid for the fiscal years 1999–2001. Following the decision of the French Supreme Administrative Court dated December 10, 2012, requiring Accor to refund €185 million, the Group brought an action for State liability and continues to assert its rights. In a ruling dated June 16, 2025, the Paris Administrative Court of Appeal recognized the State's liability and the company's right to compensation. However, the compensation was limited to €293,322 plus late-payment and legal interest. Accor has appealed this judgment to the Supreme Administrative Court seeking additional compensation. As of today, the Minister has not filed an appeal.

14.3 Subsequent Events

On February 6, 2026, Accor sold a portion of its stake in Silenseas to a Swiss investment company. Silenseas is a company offering luxury cruises aboard sailing yachts under the Orient Express brand. The investor also acquired an indirect stake in Orient Express SAS, the company owning the Orient Express brand, and OE Management Company, the entity managing hotels and trains under the Orient Express brand, as well as a portion of the shareholder loans granted to OE Management Company. This transaction generated a cash inflow of €66 million.

Note 15. Other information

15.1 Related parties

Companies that exercise significant influence over Accor

As at December 31, 2025, the companies Qatar Investment Authority (QIA) and Kingdom Holding Company (KHC), who became shareholders following the acquisition of FRHI Hotels & Resorts in 2016, exercise significant influence over Accor SA. In virtue of the agreements signed at the time of this transaction, QIA has two seats on the Board of Directors and KHC has one.

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

Subsidiaries, joint ventures and associates

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

When appropriate, the main transactions with joint ventures and associates are mentioned directly in the related notes (see Note 7).

Members of the Executive Committee and the Board of Directors

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

15.2 Fees paid to auditors

The table below shows the total fees billed by the auditors recognized in the Group's consolidated income statement in 2024 and 2025:

(€ in million)	2024			2025		
	PwC	EY	Total	PwC	Deloitte	Total
Fees related to certification of accounts						
Issuer	1.1	1.1	2.2	1.0	1.2	2.2
Fully consolidated subsidiaries	3.7	2.1	5.8	3.1	2.5	5.6
Subtotal	4.8	3.2	8.0	4.1	3.8	7.8
Fees for services other than certification of accounts						
Services required by laws and regulations	0.1	-	0.1	0.1	-	0.1
Due diligence services	0.3	-	0.3	0.2	-	0.2
Tax services (*)	0.1	0.6	0.7	0.1	0.5	0.6
Other services (**)	3.2	0.6	3.8	1.1	0.1	1.2
Subtotal	3.7	1.2	5.0	1.5	0.6	2.1
Certification of sustainability information	1.1	-	1.1	0.5	0.5	1.1
Total	9.6	4.4	14.0	6.1	4.9	11.0

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

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

15.3 Main consolidated companies

As at December 31, 2025, the Group consolidates under the appropriate method all of its subsidiaries.

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

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

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
Americas				FHR AUSTIN HOTEL MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FAIRMONT MY (BARBADOS) INC.	BARBADOS	FC	100%	FHR CLAREMONT HOTEL MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FAIRMONT - DUBAI_HOLDINGS (BERMUDA) LTD	BERMUDA	FC	100%	FHR DALLAS HOTEL MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FAIRMONT HOTELS (BERMUDA) LIMITED	BERMUDA	FC	100%	FHR GDM HOTEL MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
ACCOR MANAGEMENT CANADA INC	CANADA	FC	100%	FHR WASHINGTON DC OPERATIONS LLC	UNITED STATES OF AMERICA	FC	100%
ACCOR CANADA INC	CANADA	FC	100%	FHR SEATTLE OPERATIONS LLC	UNITED STATES OF AMERICA	FC	100%
ACCOR CANADA HOLDINGS INC.	CANADA	FC	100%	FHR SAN FRANCISCO OPERATIONS LLC	UNITED STATES OF AMERICA	FC	100%
3985784 CANADA INC.	CANADA	FC	100%	COPLEY PLAZA HOTEL OPERATING COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
6081541 CANADA INC.	CANADA	FC	100%	SONOMA MISSION INN MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
4229452 CANADA INC.	CANADA	EM	100%	KEA LANI LLC	UNITED STATES OF AMERICA	FC	100%
FHP (CANADA) MANAGEMENT COMPANY INC.	CANADA	FC	100%	FHR (ML) OPERATING COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
CP HOTELS MANAGEMENT	CANADA	FC	100%	SWISSOTEL EMPLOYMENT SERVICES LLC	UNITED STATES OF AMERICA	FC	100%
CANADIAN PACIFIC EXPRESS & TRANSPORT LTD.	CANADA	FC	100%	THE CHICAGO HOTEL MANAGEMENT SERVICES COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FRHI REAL ESTATE HOLDING (CANADA) INC.	CANADA	FC	100%	FHR PITTSBURGH MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FHR PROPERTIES INC.	CANADA	EM	100%	FHR CENTURY PLAZA HOTEL MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FHR WHISTLER OPERATIONS CORPORATION	CANADA	FC	100%	DC SOFITEL, LLC	UNITED STATES OF AMERICA	FC	100%
FHR LAKE LOUISE OPERATIONS CORPORATION	CANADA	FC	100%	NORMANDIE LLC	UNITED STATES OF AMERICA	FC	100%
FHR JASPER OPERATIONS CORPORATION	CANADA	FC	100%	LA LIBERTE LLC	UNITED STATES OF AMERICA	FC	100%
FHR BANFF OPERATIONS CORPORATION	CANADA	FC	100%	LA TOURAINE LLC	UNITED STATES OF AMERICA	FC	100%
CANMORE LAUNDRY FACILITY OPERATIONS LIMITED	CANADA	FC	100%	LOS ANGELES MAISON INC	UNITED STATES OF AMERICA	FC	100%
FHR LCF OPERATIONS CORPORATION	CANADA	FC	100%	ACCOR FRANCHISING US LLC	UNITED STATES OF AMERICA	FC	100%
FHR RYH OPERATIONS CORPORATION	CANADA	FC	100%	FHP TELLURIDE MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%
FHR QEH OPERATIONS CORPORATION	CANADA	FC	100%	FHR ESJ OPERATIONS LLC	UNITED STATES OF AMERICA	FC	100%
MANOIR RICHELIEU LTD./LTEE.	CANADA	FC	100%	FHP GS HOLDINGS LLC	UNITED STATES OF AMERICA	FC	100%
ACCOR FRANCHISING CANADA INC	CANADA	FC	100%	BACK BAY HOTEL OPERATING COMPANY	UNITED STATES OF AMERICA	FC	100%
FHP SP LIMITED PARTNERSHIP	CANADA	FC	100%	ROE MANAGEMENT US INC.	UNITED STATES OF AMERICA	FC	100%
ACCOR PME FRANCHISING CANADA INC.	CANADA	FC	100%	ACCOR PME FRANCHISING US INC	UNITED STATES OF AMERICA	FC	100%
EMB Banff Operations Corporation	CANADA	FC	100%	ACCOR PME US INC.	UNITED STATES OF AMERICA	FC	100%
SUNCARIBE GESTAO E INVESTIMENTOS HOTELEIROS	CUBA	FC	100%				
ACCOR PME MEXICO HOTELES S.A. DE C.V.	MEXICO	FC	100%				
FHR MEXICO MANAGEMENT COMPANY S.A. DE C.V.	MEXICO	FC	100%				
ADMINISTRADORA DE VACACIONES FHP S.A. DE C.V.	MEXICO	FC	100%				
ACCOR LUXURY MEXICO S.A. DE C.V.	MEXICO	FC	100%				
ACCOR MANAGEMENT US INC	UNITED STATES OF AMERICA	FC	100%				
HERITAGE BENEFITS COMPANY LLC	UNITED STATES OF AMERICA	FC	100%				
FRHI REAL ESTATE HOLDING (US) INC.	UNITED STATES OF AMERICA	FC	100%				
FAIRMONT US MANAGEMENT LP	UNITED STATES OF AMERICA	FC	100%				
ACCOR_HOTELS_&_RESORTS_(MARYLAND)_LLC	UNITED STATES OF AMERICA	FC	100%				
FHP MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%				
FHP COCOA MANAGEMENT COMPANY LLC	UNITED STATES OF AMERICA	FC	100%				
FHP SP (U.S.) MANAGEMENT COMPANY, LLC	UNITED STATES OF AMERICA	FC	100%				
SCOTTSDALE PRINCESS PARTNERSHIP	UNITED STATES OF AMERICA	FC	100%				

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
Reef Proximity	UNITED STATES OF AMERICA	EM	20%	ACCOR HOTELSERVICES UK LIMITED	UNITED KINGDOM	FC	100%
FHR COCOA LLC	UNITED STATES OF AMERICA	FC	100%	ACCOR HotelServices Magyarország Kft	HUNGARY	FC	100%
AAPC LOUNGE SERVICES INC	UNITED STATES OF AMERICA	FC	100%	KAZAKHSTAN MANAGEMENT HOTEL COMPANY LLP	KAZAKHSTAN	FC	100%
ACCORHOTELS ARGENTINA S.A	ARGENTINA	FC	100%	ACCOR HOTELS SERVICES NETHERLANDS BV	NETHERLANDS	FC	100%
HOTELARIA ACCOR BRASIL SA	BRAZIL	FC	100%	Accor Nederland BV	NETHERLANDS	FC	100%
LE.B.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES LTDA.	BRAZIL	FC	100%	NOVOTEL FINANCE BV	NETHERLANDS	FC	100%
ACCOR INVESTIMENTOS E PARTICIPAÇÕES LTDA. (FASTBOOKING BRAZIL)	BRAZIL	FC	100%	ACCOR SERVICES POLAND SP. Z O.O.	POLAND	FC	100%
ACCOR LUXURY BRAZIL LTDA. (IORQUE)	BRAZIL	FC	100%	ACCOR HOTELSERVICES MAGYARORSZAG KFT BUDAPESTA - SUCURSALA BUCURESTI	ROMANIA	FC	100%
ACCOR HOTELS CHILE SPA	CHILE	FC	100%	RUSSIAN MANAGEMENT HOTEL COMPANY LLC	RUSSIA FEDERATION	FC	100%
ACCORHOTELS COLOMBIA SA.	COLOMBIA	FC	100%	SAMHOTEL	RUSSIA FEDERATION	FC	100%
COLOMBIA IBIS	COLOMBIA	FC	72%	YARHOTEL	RUSSIA FEDERATION	FC	100%
Accor Luxury Colombia	COLOMBIA	FC	100%	KALINHOTEL	RUSSIA FEDERATION	FC	100%
HOTEL MEDELLÍN EL TESORO S.A.S.	SAM	FC	100%	RPHC (Russian Promotion Hotel Company)	RUSSIA FEDERATION	FC	100%
ACCORHOTELS PERU SA	PERU	FC	100%	ACCOR AHS AB	SWEDEN	FC	100%
Europe				LLC UKRAINIAN MANAGEMENT HOTEL COMPANY	UKRAINE	FC	100%
ACCOR HOLDING FINANCE (HOLDING)	FRANCE	FC	100%	FRHI HOTELS & RESORTS S.A.R.L	LUXEMBOURG	FC	100%
ACCOR AFRIQUE SUPPORT HS	FRANCE	FC	100%	COMURA	LUXEMBOURG	FC	100%
ACTIMOS	FRANCE	EM	100%	ACCORINVEST MEE	LUXEMBOURG	EM	31%
HOSPITALITY INSURANCE BROKER	FRANCE	FC	100%	ACCORHOTELS & COMMUNITY SERVICES SPAIN, S.L	SPAIN	FC	100%
AH FLEET SERVICES	FRANCE	FC	100%	LEISURE HOTELS - HOTEL AND TOURISTIC ENTERPRISES SA	GREECE	FC	100%
SFPIE – SOCIETE FRANCAISE DE PARTICIPATIONS ET D'INVESTISSEMENTS EUROPEENS	FRANCE	FC	100%	ACCOR ISRAEL LTD	ISRAEL	FC	100%
SPIF - SOC PARTICIPATION ILE DE FRANCE	FRANCE	FC	100%	ACCORHOTELS ITALIA S.R.L	ITALY	FC	100%
ACCOR LUXURY & LIFESTYLE	FRANCE	FC	100%	TRENO SERVIZI INTEGRATI SRL IN LIQUIDAZIONE	ITALY	EM	100%
IBIS BUDGET	FRANCE	FC	98%	MALTA HOTEL AND TOURISM Co.LTD	MALTA	FC	100%
SOCIETE DE MANAGEMENT INTERMARQUES	FRANCE	FC	100%	ACCORHOTELS PORTUGAL, S.A	PORTUGAL	FC	100%
SOCIETE HOTELIERE DE MONTPARNASSE (SHDM)	FRANCE	FC	100%	ACCOR HOTEIS E SERVICOS (AHS)	PORTUGAL	FC	100%
ACADEMIE FRANCE	FRANCE	FC	100%	ACCOR LUXURY UK Ltd	UNITED KINGDOM	FC	100%
MARGOT PREMIUM HOTELS	France	FC	100%	AAPC LOUNGE SERVICES UK LIMITED	UNITED KINGDOM	FC	100%
SNC MANAGEMENT HOTELS PULLMAN	FRANCE	FC	100%	ACCOR LUXURY POLAND SP. Z O.O.	POLAND	FC	100%
SNC ROISSYPOLE MANAGEMENT HOTELS	FRANCE	FC	100%	ACCOR NEWCO SAS	FRANCE	FC	100%
STE HOT EXPLOITATION MARSEILLE	FRANCE	FC	100%	Greater China			
SNC TOUR EIFFEL PULLMAN	FRANCE	FC	100%	AAPC SHANGHAI CO LTD	CHINA	FC	100%
SH DEFENSE GRANDE ARCHE	FRANCE	FC	100%	AAPC HONG KONG CO LTD	CHINA	FC	100%
SH DEFENSE GRANDE ARCHE MERCURE	FRANCE	EM	100%	AAPC HOTEL MANAGEMENT LIMITED	CHINA	FC	100%
SOCIETE HOTELIERE DE PRYTANEE	FRANCE	EM	100%	AAPC HOTEL SERVICES LIMITED	CHINA	FC	100%
CITADELLE VAUBAN SCI	FRANCE	FC	100%	AAPC HOTEL SERVICE LIMITED SHANGHAI HS	CHINA	FC	100%
BELLE ILE CITADELLE SAS	FRANCE	FC	100%	India, Middle East, Africa & Turkey			
DALLOYAU	FRANCE	FC	100%	ACCOR S.A.(DUBAI BRANCH)	UNITED ARAB EMIRATES	FC	100%
SOLUXURY HMC - REP. OFFICE	FRANCE	FC	100%	FHR GULF MANAGEMENT FZ-LLC	UNITED ARAB EMIRATES	FC	100%
ACCOR HOTELBETRIEBS GMBH	AUSTRIA	FC	100%	ACCORHOTELS MIDDLE EAST AND AFRICA FZ-LLC	UNITED ARAB EMIRATES	FC	100%
ACCOR HOTELS BELGIUM S.A.	BELGIUM	FC	100%	MOVENPICK HOTELS & RESORTS MANAGEMENT FZ-LLC	UNITED ARAB EMIRATES	FC	100%
CIWLT SA.	BELGIUM	FC	100%	ACCOR HOTELS ALGERIE	ALGERIA	EM	100%
ACCOR ASIA S.A.	BELGIUM	FC	100%	ACCOR HOTEL SAE	EGYPT	FC	100%
AccorHotels Switzerland SA	SWITZERLAND	FC	100%	EL GEZIRAH HOTELS TOURISM CY	EGYPT	FC	66%
Swissôtel Management GmbH	SWITZERLAND	FC	100%	MHR- MOVENPICK HOTELS AND RESORT	EGYPT	FC	100%
Accor (Suisse) S.A.	SWITZERLAND	FC	100%	MHR MANAGEMENT GHANA LIMITED	GHANA	FC	100%
FRHI Hotels & Resorts (Switzerland) GmbH	SWITZERLAND	FC	100%	AAPC INDIA HOTEL MANAGEMENT PRIVATE HS	INDIA	FC	51%
Mövenpick Hotels & Resorts Management AG	SWITZERLAND	FC	100%	FHR HOTELS & RESORTS (INDIA) PRIVATE LIMITED	INDIA	FC	100%
MP Invest AG	SWITZERLAND	FC	100%	ECONOMY HOTELS INDIA SERVICES PRIVATE LIMITED	INDIA	FC	100%
ACCORHOTELS DEUTSCHLAND GMBH	GERMANY	FC	100%	INTERGLOBE HOTELS PRIVATE LIMITED	INDIA	EM	40%
ACCOR PURCHASING SOLUTIONS GMBH (APS)	GERMANY	EM	100%	ACCOR GESTION MAROC	MOROCCO	FC	100%
ACCOR LUXURY GERMANY GMBH	GERMANY	FC	100%				
ACCOR LUXURY LEASECO GERMANY GMBH	GERMANY	FC	100%				
SWISSOTEL ESTONIA OU	ESTONIA	FC	100%				
ACCOR (U.K) Ltd	UNITED KINGDOM	FC	100%				

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
133 - MH&R MANAGEMENT MORROCCO LLC	MOROCCO	FC	100%	NOCTIS EVENT	France	FC	62%
ACCOR AFRIQUE SERVICES	MOROCCO	FC	100%	BEAURESTO	France	FC	62%
Belle Riviere Hotel LTD	MAURITIUS	FC	100%	EVENTIS AND CO	France	FC	62%
KASADA HOSPITALITY FUND LP	MAURITIUS	EM	30%	LES PAVILLONS DES ETANGS	France	FC	62%
ACCOR MANAGEMENT, CONSULTING AND SPORT EVENTS LLC	QATAR	FC	100%	MGP	France	FC	62%
SAUDI FRENCH COMPANY FOR HOTEL MANAGEMENT	SAUDI ARABIA	FC	100%	LE DERNIER ETAGE	France	FC	62%
STE DAKAROISE HOSPITALITY SA	SENEGAL	FC	100%	TOKYO EXPLOITATION	France	FC	62%
TUNISIA HOTELS & RESORTS SA	TUNISIA	FC	100%	CADAPA	France	FC	62%
TAMARIS TURIZM	TURKEY	FC	100%	LE MADAM	France	FC	62%
ACCOR LUXURY TURKEY TURIZM AS	TURKEY	FC	100%	SOCIETE D'EXPLOITATION BAGATELLE EVENTS	France	FC	62%
RAFFLES TURKEY TURIZM AS	TURKEY	FC	100%	TICO	France	FC	62%
Accorhotels South Africa (Pty) Ltd.	SOUTH AFRICA	FC	100%	LE ROOFTOP DES CHAMPS ELYSEES	France	FC	62%
Mantis Africa Holdings (PTY) Ltd	SOUTH AFRICA	FC	55%	ORANGERIE AUTEUIL EXPLOITATION	France	FC	62%
ACCOR LUXURY MEA FZ-LLC	UNITED ARAB EMIRATES	FC	100%	GIRAFE	France	FC	62%
RAFFLES MEA FZ-LLC	UNITED ARAB EMIRATES	FC	100%	CULEE DROITE EXPLOITATION	France	FC	62%
Giltedge Travel	SOUTH AFRICA	FC	100%	SOCIETE D'EXPLOITATION DE L'AUDITORIUM	France	FC	62%
Zambezi Queen	SOUTH AFRICA	FC	78%	SOCIETE DU TROIS CLICHY	France	FC	62%
Lifestyle				PONTHIEU ARTOIS	France	FC	62%
AH NEW LIFESTYLE MEA	UNITED ARAB EMIRATES	FC	62%	FLOW SPECTACLES	France	FC	62%
Ennismore Restaurants Limited	UNITED KINGDOM	FC	62%	FLOW	France	FC	62%
ENNISMORE MEXICO	MEXICO	FC	62%	B.P.S	France	FC	62%
Ennismore QA LLC	QATAR	FC	62%	PSMA	France	FC	62%
Ennismore HK Ltd	HONG KONG	FC	62%	SOCIETE D'EXPLOITATION DU STUDIO	France	FC	62%
Ennismore Hotel Management (Shanghai)	CHINA	FC	62%	SOCIETE DU PAVILLON DES BOTANISTES	France	FC	62%
SOFITEL SUPPORT AFRIQUE	FRANCE	FC	100%	MONTAIGNE INVEST	France	FC	62%
ENNISMORE ARABIA FOR HOTEL SERVICES	SAUDI ARABIA	FC	62%	S.T.R	France	FC	62%
RIXOS CONSULTANCY FZE	UNITED ARAB EMIRATES	FC	44%	GOURCUFF SOCIETY HOTELS	France	FC	62%
RIXOS HOSPITALITY EGYPT S.A.E.	EGYPT	FC	22%	Italie EVENT	France	FC	62%
Rixos Hospitality BV	NETHERLANDS	FC	44%	FRENCH QUARTER LIMITED	France	FC	62%
21C MUSEUM HOTELS	UNITED STATES OF AMERICA	FC	62%	WILSON EXPLOITATION	France	FC	62%
MORGANS ACQUISITION LLC	UNITED STATES OF AMERICA	FC	62%	59 POINCARE	France	FC	62%
FAENA HOTELS & RESORT (MARYLAND) LLC	UNITED STATES OF AMERICA	FC	100%	SOCIETE D'EXPLOITATION EVENEMENTIEL	France	FC	62%
FH MIAMI OPERATIONS	UNITED STATES OF AMERICA	FC	62%	PARK CITY	France	FC	62%
Ennismore Germany Gmbh	GERMANY	FC	62%	RBC MEGEVE	France	FC	62%
Ennismore Holding Ltd	UNITED KINGDOM	FC	62%	BRA MEGEVE	France	FC	62%
Ennismore Lifestyle Group Limited	UNITED KINGDOM	FC	62%	RIVER SOCIETY	France	FC	62%
AH NEW LIFESTYLE RUSSIA	RUSSIA FEDERATION	FC	62%	CITADELLE VAUBAN	France	FC	62%
Ennismore France SAS	France	FC	62%	HOTEL ABBAYE	France	FC	62%
MAMA SHELTER	France	FC	62%	LES HARAS DES VAUX DE CERNAY	France	FC	62%
C.T.A.M	France	FC	62%	PARIS SOCIETY GESTION	France	FC	62%
PARIS SOCIETY CONSULTING	France	FC	62%	LE PIAF SAINT TROPEZ	France	FC	62%
ESPACE YOYO	France	FC	62%	RASPOUTINE SAINT TROPEZ	France	FC	62%
LE BILLOT ETOILE	France	FC	62%	BAL DE LA MARINE	France	FC	62%
SUR MESURE	France	FC	62%	MAISON RUSSE SAINT TROPEZ	France	FC	62%
GUMERY	France	FC	62%	LA SUITE GIRAFE	France	FC	62%
CHEZ RASPOUTINE	France	FC	62%	PHI	France	FC	62%
TERMINAL 7	France	FC	62%	MEGEVE HOLDING	France	FC	62%
LE TOIT DU NEUVIEME	France	FC	62%	MIMA	France	FC	62%
HLE	France	FC	62%	FAUBOURG 105	France	FC	62%
FAUBOURG EVENT	France	FC	62%	PSO ACHAT	France	FC	62%
ESPACE SAINT-LAZARE	France	FC	62%	PSO FINANCE IT	France	FC	62%
NOUVELLE SOCIETE LES PLANCHES	France	FC	62%	PSO RH PAIE	France	FC	62%
				PSO EVENT	France	FC	62%
				PSO RESTAURANT	France	FC	62%
				42 POINCARE	France	FC	62%
				ALL INC PROD	France	FC	62%
				SOCIETE D'EXPLOITATION QUAI ALEXANDRE	France	FC	62%
				SOCIETE D'EXPLOITATION 3 ROYAL	France	FC	62%
				SESR	France	FC	62%
				GREEK QUARTER LIMITED	UNITED KINGDOM	FC	62%

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
Ennismore Hotel Management UK Ltd	UNITED KINGDOM	FC	62%	SBE/CLEO MIDDLE EAST LLC	UNITED STATES OF AMERICA	EM	62%
ENNISMORE INTERNATIONAL MANAGEMENT LIMITED	UNITED KINGDOM	FC	62%	SBE/KATSUYA MIDDLE EAST LLC	UNITED STATES OF AMERICA	EM	62%
ENNISMORE MA NEWCO 2018 LIMITED	UNITED KINGDOM	FC	62%	MORGANS HOTEL GROUP CO. LLC	UNITED STATES OF AMERICA	FC	62%
ENNISMORE INTERNATIONAL USA HOLDINGS LIMITED	UNITED KINGDOM	FC	62%	Delano Brand Holdings, LLC	UNITED STATES OF AMERICA	FC	41%
Ennismore US Legacy Holdings, LLC	UNITED STATES OF AMERICA	FC	62%	Delano US OpCo, LLC	UNITED STATES OF AMERICA	FC	41%
MHG HOLDCO LLC	UNITED STATES OF AMERICA	FC	62%	Zenstay	MEXICO	FC	62%
Ennismore Americas Restaurant Management, LLC	UNITED STATES OF AMERICA	FC	62%	350 Ocean Employer, LLC	UNITED STATES OF AMERICA	FC	62%
SLS Group Hotel Licensing Holdco, LLC	UNITED STATES OF AMERICA	FC	62%	11 Howard St. Laseco, LLC	UNITED STATES OF AMERICA	FC	62%
SLS Group, LLC	UNITED STATES OF AMERICA	FC	62%	11 Howard St. Employer, LLC	UNITED STATES OF AMERICA	FC	62%
Ennismore US Call Center Management LLC	UNITED STATES OF AMERICA	FC	62%	Delano Soho Payroll LLC	UNITED STATES OF AMERICA	FC	41%
801 SMA LESSEE LLC	UNITED STATES OF AMERICA	FC	62%	Delano Soho Management Payroll LLC	UNITED STATES OF AMERICA	FC	41%
				Other activities			
Dakota Development Company LLC	UNITED STATES OF AMERICA	FC	62%	JOHN PAUL CANADA	CANADA	FC	100%
MORGANS GROUP LLC	UNITED STATES OF AMERICA	FC	62%	D-EDGE CHINA	CHINA	FC	100%
MORGANS HOTEL GROUP MANAGEMENT LLC	UNITED STATES OF AMERICA	FC	62%	ACCOR GLOBAL RESERVATION CENTRE SLU	SPAIN	FC	100%
MAMA SHELTER US NEW	UNITED STATES OF AMERICA	FC	62%	Verychic SAS	FRANCE	FC	100%
Ennismore Holdings US Inc.	UNITED STATES OF AMERICA	FC	62%	Verychic Travels SLU	SPAIN	FC	100%
ENNISMORE INTERNATIONAL USA INC	UNITED STATES OF AMERICA	FC	62%	D-EDGE	FRANCE	FC	100%
RAFFLES FRANCE	FRANCE	FC	100%	GEKKO	FRANCE	FC	100%
TRIBE HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%	GEKKO TECHNOLOGY	FRANCE	FC	100%
ENNISMORE PACIFIC PTY LTD	AUSTRALIA	FC	62%	TELDAR TRAVEL	FRANCE	FC	100%
LARGO DO Boticário Empreendimentos e Participações S.A. (Jo&Joe Brazil)	BRAZIL	FC	100%	HOTEL CORPORATE SYSTEM	FRANCE	FC	100%
Ennismore Asia Pte Ltd	SINGAPORE	FC	62%	GORDON BEDBANK	FRANCE	FC	100%
SOCIETE D'EXPLOITATION PARIS MORLAND S.E.P.M.	France	FC	62%	AIR CORPORATE SYSTEM	FRANCE	FC	100%
PARIS SOCIETY INTERNATIONAL INVESTMENT LLC	UNITED ARAB EMIRATES	FC	62%	TELDAR TRAVEL ESPANA	FRANCE	FC	100%
PARIS SOCIETY INTERNATIONAL HOLDING LTD	UNITED ARAB EMIRATES	FC	62%	TELDAR Portugal	FRANCE	FC	100%
RASPOUTINE RESTAURANT & BAR	UNITED ARAB EMIRATES	FC	62%	TELDAR TRAVEL LIMITED	FRANCE	FC	100%
LES GAULOIS FZE	UNITED ARAB EMIRATES	FC	62%	TELDAR TRAVEL NETHERLANDS	FRANCE	FC	100%
GIGI RIGOLATTO BEACH CLUB LLC	UNITED ARAB EMIRATES	FC	62%	TELDAR TRAVEL ITALIA	FRANCE	FC	100%
MUN RESTAURANT JI LLC	UNITED ARAB EMIRATES	FC	62%	SERVICE CONCIERGE (JOHN PAUL)	FRANCE	FC	100%
TREETOP	UNITED ARAB EMIRATES	FC	62%	JOHN PAUL GROUPE	FRANCE	FC	100%
GIGI RIGOLATTO RONCHI SRL	UNITED ARAB EMIRATES	FC	62%	RESA EVENTS	FRANCE	FC	100%
MAISON REVKA BEACH CLUB LLC	UNITED ARAB EMIRATES	FC	62%	LIDO SAS	France	FC	100%
Rikas Restaurants Management LLC	UNITED ARAB EMIRATES	FC	32%	OFS Concierge Services LLC	UNITED STATES OF AMERICA	EM	50%
AI Global Holding Limited	UNITED ARAB EMIRATES	FC	62%	onefinestay USA LLC	UNITED STATES OF AMERICA	EM	50%
Delano Hotel Management UK Limited	UNITED KINGDOM	FC	41%	onefinestay NY LLC	UNITED STATES OF AMERICA	EM	50%
ENNISMORE MALDIVES PRIVATE LIMITED	MALDIVES	FC	62%	onefinestay St. Martin	FRANCE	EM	50%
Delano UAE OpCo, LLC	UNITED STATES OF AMERICA	FC	41%	onefinestay St. Barts	FRANCE	EM	50%
FH NY Operations, LLC	UNITED STATES OF AMERICA	FC	62%	Brummell LLC	UNITED STATES OF AMERICA	EM	50%
Delano Miami Beach Employer, LLC	UNITED STATES OF AMERICA	FC	41%	Brummell (CA) LLC	UNITED STATES OF AMERICA	EM	50%
				Brummell Galleries LLC	UNITED STATES OF AMERICA	EM	50%
				Ferrers LLC	UNITED STATES OF AMERICA	EM	50%
				Ferrers (CA) LLC	UNITED STATES OF AMERICA	EM	50%
				Ferrers Galleries LLC	UNITED STATES OF AMERICA	EM	50%
				LIFEALIKE LTD	UNITED KINGDOM	EM	50%
				Luxe Casa LLC	UNITED STATES OF AMERICA	EM	50%

Main consolidated companies	Countries	M	%	Main consolidated companies	Countries	M	%
JOHN PAUL HOLDING UK	UNITED KINGDOM	FC	100%	MIRVAC PROJECTS	AUSTRALIA	FC	100%
JOHN PAUL UK	UNITED KINGDOM	FC	100%	STRATA BUSINESS NEW ZEALAND	AUSTRALIA	FC	100%
D-EDGE ITALIA	ITALY	FC	100%	AS HOTEL I PTY LTD	AUSTRALIA	FC	100%
D-EDGE JAPAN K.K.	JAPAN	FC	100%	AS HOTEL II PTY LTD	AUSTRALIA	FC	100%
JOHN PAUL LUXEMBOURG	LUXEMBOURG	FC	100%	AS HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%
JOHN PAUL PORTUGAL	PORTUGAL	FC	100%	PACIFIC APARTMENTS FROME STREET PTY LTD	AUSTRALIA	FC	100%
D-EDGE HOSPITALITY SOLUTIONS PTE LTD	SINGAPORE	FC	100%	PACIFIC INTERNATIONAL APARTMENT & HOTEL GROUP PTY LIMITED	AUSTRALIA	FC	100%
D-EDGE USA	UNITED STATES OF AMERICA	FC	100%	LERINA HOLDINGS PTY LTD	AUSTRALIA	FC	100%
JOHN PAUL USA	UNITED STATES OF AMERICA	FC	100%	PACIFIC INTERNATIONAL APARTMENTS EXHIBITION STREET PTY LIMITED	AUSTRALIA	FC	100%
P. et C. Catering Managt. Co	CHINA	EM	100%	PACIFIC INTERNATIONAL HOTEL BANKSTOWN PTY LTD	AUSTRALIA	FC	100%
Financière Louis SAS	France	FC	100%	PACIFIC SUITES ADELAIDE PTY LIMITED	AUSTRALIA	FC	100%
Potel et Chabot SAS	France	FC	100%	PACIFIC SUITES MELBOURNE PTY LIMITED	AUSTRALIA	FC	100%
International Prestige Events	France	EM	100%	PACIFIC INTERNATIONAL SUITES PARRAMATTA PTY LTD	AUSTRALIA	FC	100%
POTEL & CHABOT SA	SWITZERLAND	EM	50%	PACIFIC INTERNATIONAL APARTMENTS PARRAMATTA PTY LTD	AUSTRALIA	FC	100%
Saint-Clair Dauphine SAS	France	FC	100%	KENT STREET SUITES PTY LTD	AUSTRALIA	FC	100%
Soc. d'exploitation du pavillon Gabriel SAS	France	FC	100%	PACIFIC INTERNATIONAL SUITES PERTH PTY LIMITED	AUSTRALIA	FC	100%
Saint-Clair Le Traiteur SAS	France	FC	100%	THE PARK AT MELBOURNE (AUSTRALIA) PTY. LTD.	AUSTRALIA	FC	100%
Potel et Chabot Asia Limited	HONG KONG	FC	100%	PACIFIC INTERNATIONAL HOTELS (ASIA PACIFIC) PTY LTD	AUSTRALIA	FC	100%
Potel et Chabot Doha Services LLC	QATAR	FC	100%	THL AIRPORT HOTEL MELBOURNE PTY LIMITED	AUSTRALIA	FC	100%
D-EDGE SAS SUCURSAL EN ESPANA	SPAIN	FC	100%	PACIFIC INTERNATIONAL APARTMENTS SYDNEY CITY PTY LIMITED	AUSTRALIA	FC	100%
LOUNGEUP	FRANCE	EM	100%	BREAKFREE AUSTRALIA LEASED (MANTRA)	AUSTRALIA	FC	100%
TRAVEL KEYS	UNITED STATES OF AMERICA	EM	100%	SAVILLE HOTEL GROUP PTY LTD	AUSTRALIA	FC	100%
FHR NEW ORLEANS	UNITED STATES OF AMERICA	FC	100%	WEST END APARTMENTS MANAGEMENT PTY. LTD.	AUSTRALIA	FC	100%
OFS Luxe Corp.	UNITED STATES OF AMERICA	FC	100%	PEPPERS LEISURE PROPRIETARY LIMITED	AUSTRALIA	FC	100%
Pacific				TOURISM, HOTELS & LEISURE PROPRIETARY LIMITED	AUSTRALIA	FC	100%
ACCOR CASINO INVESTMENTS (AUSTRALIA) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA GROUP HOLDINGS II PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES PTY LIMITED	AUSTRALIA	FC	100%	MANTRA GROUP LIMITED	AUSTRALIA	FC	100%
AAPC LIMITED	AUSTRALIA	FC	100%	MANTRA IP PTY LTD	AUSTRALIA	FC	100%
AAPC DEVELOPMENT SERVICES PTY LIMITED	AUSTRALIA	FC	100%	GLOBAL VOYAGER GROUP ADMIN PTY LTD	AUSTRALIA	FC	100%
AAPC (RS) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA HOSPITALITY ADMIN PTY LTD	AUSTRALIA	FC	100%
AAPC HOTELS PTY LIMITED	AUSTRALIA	FC	100%	MANTRA MANAGEMENT PTY LTD	AUSTRALIA	FC	100%
AUSTRALIA ASIA PACIFIC HOTELS LIMITED	AUSTRALIA	FC	100%	MANTRA RESORTS GROUP PTY LTD	AUSTRALIA	FC	100%
ACCOR RESORTS MANAGEMENT PTY LIMITED	AUSTRALIA	FC	100%	LORNE RESORT APARTMENTS LIMITED	AUSTRALIA	FC	100%
AAPC PROPERTIES OPERATIONS (DH) PTY LIMITED	AUSTRALIA	FC	100%	BREAKFREE RESORTS (VICTORIA) PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES OPERATIONS (SWS) PTY LIMITED	AUSTRALIA	FC	100%	PEPPERS BROADBEACH PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES OPERATIONS (ECONOMY) PTY LIMITED	AUSTRALIA	FC	100%	AGREEDTO PTY LTD	AUSTRALIA	FC	100%
QP HOTELS PTY LIMITED	AUSTRALIA	FC	100%	BARONDENE PTY LTD	AUSTRALIA	FC	100%
INITIAL NOMINEES PTY. LTD.	AUSTRALIA	FC	100%	BEACHBOURNE PTY LTD	AUSTRALIA	FC	100%
QI AUSTRALIA PTY LIMITED	AUSTRALIA	FC	100%	CASTLEGALE PTY LTD	AUSTRALIA	FC	100%
QP MNGNT PTY LIMITED	AUSTRALIA	FC	100%	SANDMOON PTY LTD	AUSTRALIA	FC	100%
MERIBELLE PTY LTD	AUSTRALIA	FC	100%	CAPITAL TOWER APARTMENTS CANBERRA PTY LTD	AUSTRALIA	FC	100%
AAPC DISTRIBUTION SERVICES PTY LIMITED	AUSTRALIA	FC	100%	MANTRA LEISURE RESORTS PTY LTD	AUSTRALIA	FC	100%
AAPC AUSTRALIA PTY LIMITED	AUSTRALIA	FC	100%	MANTRA RESORTS AUSTRALIA PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES (WA) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA ETTALONG (NSW) PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES (FJ) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD	AUSTRALIA	FC	100%
HOTELS HOLDINGS TRUST	AUSTRALIA	FC	100%	MANTRA AUSTRALIA (NSW) PTY LTD	AUSTRALIA	FC	100%
AAPC PROPERTIES (TW) PTY LIMITED	AUSTRALIA	FC	100%	MANTRA GROUP OPERATIONS PTY LTD	AUSTRALIA	FC	100%
NS MANAGEMENT SERVICES PTY LIMITED	AUSTRALIA	FC	100%	SAMARAD PTY LTD	AUSTRALIA	FC	100%
AAPC MANAGEMENT SERVICES PTY LIMITED	AUSTRALIA	FC	100%	MANTRA RESORTS LETTING PTY LTD	AUSTRALIA	FC	100%
ALL SEASONS PTY LIMITED	AUSTRALIA	FC	100%	SAMARAD LETTING PTY LTD	AUSTRALIA	FC	100%
MIRVAC HOTELS PAYROLL	AUSTRALIA	FC	100%	BRK ASSET HOLDINGS PROPRIETARY LIMITED	AUSTRALIA	FC	100%
MIRVAC MANAGEMENT LIMITED	AUSTRALIA	FC	100%	BRK (NSW) PTY LTD	AUSTRALIA	FC	100%
MIRVAC HOTELS AUSTRALIA	AUSTRALIA	FC	100%	BRK RESORTS PTY LTD	AUSTRALIA	FC	100%
ACCOR AUSTRALIA & NEW ZEALAND HOSPITALITY PTY LIMITED	AUSTRALIA	FC	100%	MANTRA MLR GROUP PTY LTD	AUSTRALIA	FC	100%
				SA MANTRA PROPERTY MANAGEMENT PTY LTD	AUSTRALIA	FC	100%
				SUNLEISURE HOTELS & RESORTS PTY LTD	AUSTRALIA	FC	100%
				SUNLEISURE OPERATIONS PTY LTD	AUSTRALIA	FC	100%

Main consolidated companies				Main consolidated companies			
	Countries	M	%		Countries	M	%
A&R HOSPITALITY SERVICES PTY LIMITED	AUSTRALIA	FC	100%	AAPC ASIA PTE LTD	SINGAPORE	FC	100%
PT MGHM INDONESIA (INDONESIAN ENTITY)	AUSTRALIA	FC	100%	AHDF PTE LTD	SINGAPORE	FC	100%
MG ASIA PACIFIC PTY LTD	AUSTRALIA	FC	100%	AAPC EXPERIENCE PTE LTD	SINGAPORE	FC	100%
ALMMS LLC (USA ENTITY)	AUSTRALIA	FC	100%	RAFFLES INTERNATIONAL LIMITED	SINGAPORE	FC	100%
MG HOTELS NORTH PACIFIC LLC (USA ENTITY)	AUSTRALIA	FC	100%	FRHI HOTELS & RESORTS (SINGAPORE) PTE LTD	SINGAPORE	FC	100%
MG NORTH PACIFIC HOLDINGS PTY LTD	AUSTRALIA	FC	100%	FRHI HOLDINGS (SING) PTE. LTD.	SINGAPORE	FC	100%
MANTRA GROUP PROPERTY MANAGEMENT PTY LTD	AUSTRALIA	FC	100%	RESORTS INTERNATIONAL (1997) PTE LTD.	SINGAPORE	FC	100%
AAPC PME NZF LIMITED	NEW ZEALAND	FC	100%	AAPC SERVICES PTE LTD	SINGAPORE	FC	100%
AAPC PROPERTIES PTY LIMITED (NEW ZEALAND BRANCH)	NEW ZEALAND	FC	100%	FRS HOTEL GROUP (PHILIPPINES), INC.	PHILIPPINES	FC	100%
MIRVAC HOTELS NZ BRANCH	NEW ZEALAND	FC	100%	FRHI RENTAL MANAGEMENT (PHILIPPINES), INC.	PHILIPPINES	FC	100%
MANTRA RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	NEW ZEALAND	FC	100%	MH & R MAN (THAILAND) LIMITED	THAILAND	FC	100%
MANTRA HOTELS & RESORTS AUSTRALIA PTY LTD (NEW ZEALAND BRANCH)	NEW ZEALAND	FC	100%	AAPC (THAILAND) LIMITED	THAILAND	FC	100%
BREAKFREE RESORTS NZ LIMITED (NEW ZEALAND ENTITY)	NEW ZEALAND	FC	100%	S & P, INC.	PHILIPPINES	FC	100%
ACCOR LUXURY AUSTRALIA PTY LTD	AUSTRALIA	FC	100%	AAPC (MALDIVES) PRIVATE LIMITED	MALDIVES	FC	100%
ACCOR LUXURY NEW ZEALAND AND FIJI LIMITED	NEW ZEALAND	FC	100%	ACCOR LUXURY (THAILAND) LIMITED	THAILAND	FC	100%
Southeast Asia				RAFFLES (THAILAND) LIMITED	THAILAND	FC	100%
ACCOR PLUS	AUSTRALIA	FC	100%	ACCOR LUXURY (JAPAN) G.K.	JAPAN	FC	100%
PT AAPC INDONESIA	INDONESIA	FC	100%	RAFFLES (JAPAN) G.K.	JAPAN	FC	100%
AAPC JAPAN K.K.	JAPAN	FC	100%	ACCOR LUXURY MALDIVES PRIVATE LIMITED	MALDIVES	FC	100%
AA KOREA HOTEL MANAGEMENT CO. LTD.	SOUTH_KOREA	FC	51%	ACCOR LUXURY PHILIPPINES INC.	PHILIPPINES	FC	100%
AAPC SINGAPORE PTE LTD	SINGAPORE	FC	100%	RAFFLES (MALDIVES) PRIVATE LIMITED	MALDIVES	FC	100%
				RAFFLES (PHILIPPINES) INC.	PHILIPPINES	FC	100%

M: Method

FC: Fully Consolidated

EM: accounted for by the Equity Method

The percentages correspond to the Group's percentage of interest