

**NOTICE OF
MEETING**
SHAREHOLDERS' MEETING
WEDNESDAY, MAY 27, 2026
AT 9:00 A.M.



2026



ACCOR
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ACCOR

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Accor is a world-leading hospitality group offering stays and experiences across more than 110 countries with over 5,800 hotels and resorts, 10,000 bars & restaurants, wellness facilities and flexible workspaces. The Group has one of the industry's most diverse hospitality ecosystems, encompassing more than 45 hotel brands from luxury to economy, as well as lifestyle, with Ennismore.

ALL Accor, the booking platform and loyalty program embodies the Accor promise during and beyond the hotel stay and gives its members access to unique experiences.

Accor is focused on driving positive action through business ethics, responsible tourism, environmental sustainability, community engagement, diversity, and inclusivity. Accor's mission is reflected in the Group's purpose: Pioneering the art of responsible hospitality, connecting cultures, with heartfelt care.

Founded in 1967, Accor SA is headquartered in France. Included in the CAC 40 index, the Group is publicly listed on the Euronext Paris Stock Exchange (ISIN code: FR000120404) and on the OTC Market (Ticker: ACCY) in the United States.

How to take part in the Shareholders' Meeting?

Dear Registered Shareholders, the rules governing the convening of shareholders' meetings are changing.

Here is what this means for you.

In accordance with Decree No. 2026-94 of February 13, 2026, Accor may, for any General Meeting convened on or after July 1, 2026, send you your notice of meeting electronically, without your prior consent.

A communication campaign will be launched prior to the next General Meeting to collect or verify your email address. Furthermore, the documents that accompanied your paper notice will no longer be sent by mail. They will be available online on Accor's website.

This transition to electronic notices will allow you to receive your documents more quickly, access all information regarding the Annual General Meeting from any digital device, and contribute to an eco-friendly approach by reducing mailings and paper consumption.

Find all the information regarding the May 27, 2026 meeting at <https://group.accor.com/en/finance/annual-general-meeting>





Shareholders are convened to a Shareholders' Meeting on Wednesday, May 27, 2026 at 9:00 a.m. at the Company's headquarters at 82, rue Henri Farman, 92130 Issy-les-Moulineaux.


Shareholders are welcome to arrive at the Company's headquarters from 8:00 a.m. onwards. Access to the auditorium will be open from 8:30 a.m.

As part of our continuous efforts to preserve the environment, this notice of meeting, together with the Universal Registration Document, will not be distributed at the Shareholders' Meeting. However, should you wish to receive the documents and information concerned by Articles R. 225-81 and R. 225-83 of the French Commercial Code, we kindly ask that you send your request through the process detailed on page 43 of this notice of meeting.

How to get to the Shareholders' Meeting



Temps de trajet à pied		
	Arrêt Henri-Farman	1 minute
	Station Henri-Farman	5 minutes
	Station Issy-Val de Seine	6 minutes
	Station Balard	10 minutes

Temps de trajet en voiture		
	Boulevard périphérique	1 minute
	Place de l'Étoile	15 minutes
	Orly	16 minutes
	La Défense	20 minutes
	Charles-de-Gaulle	35 minutes

Conditions to be fulfilled to participate in the Shareholders' Meeting

Any shareholder, regardless of the number of shares owned, may participate in the Shareholders' Meeting in accordance with the prevailing legal and regulatory conditions, this right being subject to the registration of shares in the name of the shareholder or of the financial intermediary registered on their behalf, either in the Company's registry (for "registered" shares) or with the

financial intermediary managing their securities account (for "bearer" shares), on the fifth business day preceding the Shareholders' Meeting, this is the "**record date**".

For Accor's Shareholders' Meeting to be held on May 27, 2026, this record date will therefore be **Wednesday, May 20, 2026 (before midnight Paris time)**.

Specific terms and conditions governing participation in the Shareholders' Meeting

To participate in the Shareholders' Meeting, the shareholder may choose one of the following options:

- **attend the Meeting in person** with the admittance card;
- **by post** (using the single participation form): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of her/his choice);
- **online** (using the secure VOTACCESS platform): vote personally or give proxy to the Chairman of the Meeting or any other representative (any physical or legal person of her/his choice).

In the event of granting proxy powers to the Chairman, in the name of the shareholder a favorable vote will be cast for resolutions presented and approved by the Board of Directors and an unfavorable vote cast for resolutions not approved by the Board of Directors.

To facilitate their participation in the Meeting, the Company offers its shareholders the possibility of voting, requesting an admittance card, and appointing or revoking a proxy via the secure VOTACCESS platform, which will be open from **Wednesday, May 6, 2026 at 9:00 a.m. to Tuesday, May 26, 2026 at 3:00 p.m. (Paris time)**.

In general, it is recommended that shareholders:

- use electronic notifications or favor the use of electronic means according to the terms and conditions set out below; and
- do not wait until the last days to give their instructions in order to avoid any possible saturation of the VOTACCESS platform.

In accordance with the provisions of Article R. 22-10-28 of the French Commercial Code, shareholders having expressed their distance vote, used their proxy or requested a meeting admittance card or a certificate of share ownership:

- cannot subsequently choose to participate in a different way;
- may sell all or part of their shares:
 - **if the unwinding of the sale (or transfer of ownership) of all or part of the shares takes place before the fifth business day preceding the date of the Shareholders' Meeting, i.e., before midnight (12.00 a.m.) (Paris time) on Wednesday, May 20, 2026**, the Company will cancel or modify the postal or online vote, the proxy, the admittance card or the certificate of share ownership. To this end, the intermediary managing the account should notify Société Générale Securities Services of the sale (or transfer of ownership) and provide all the necessary information,
 - **if the unwinding of the sale (or transfer of ownership) of all or part of the shares takes place after the fifth business day preceding the date of the Shareholders' Meeting, i.e. after midnight (12.00 a.m.) (Paris time) on Wednesday, May 20, 2026**, the unwinding of the sale (or transfer of ownership) does not have to be notified by the intermediary, notwithstanding any contrary agreements.

Lastly, it should be noted that the Shareholders' Meeting will be broadcast live and recorded (except for the Q&A session for the recorded version) on the Company's website (in video format following this link: <https://group.accor.com/en/finance/annual-general-meeting/shareholders-meeting>).

1) You plan to attend the Shareholders' Meeting in person

Any shareholder wishing to attend the Shareholders' Meeting **in person** must be in possession of an admittance card, which can be obtained as follows:

For holders of registered shares:

The shareholder will receive the meeting documents by post, or by email if so requested, and may then obtain her/his admittance card:

- by logging on to <https://sharinbox.societegenerale.com>. Pure registered shareholders enter their usual access code (recapped on the single participation form) or their log-in email (if they have already activated their Sharinbox account on SG Markets) and the password sent by post by Société Générale Securities Services at the opening of their account. Holders of intermediary registered shares will receive their username and password by post from Société Générale Securities Services. If the shareholder is no longer in possession of his/her access code and/or password, he/she should follow the procedure proposed online on the authentication page or contact an adviser at the Nomilia Customer Relations Centre on +33 (0) 2 51 85 67 89, from Monday to Friday, between 9:00 a.m. and 6:00 p.m. (Paris time), to assist him/her with this online procedure;
- by returning the single participation form received with the notice of meeting, which includes the request for an admittance card, to Société Générale Securities Services, Service des Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, using the prepaid envelope provided, after having ticked the relevant box of the form, entered their full name and address (or having checked that they are correct), dated and signed the form.

For holders of bearer shares:

- by logging onto the web portal of the financial intermediary holding their securities account to access the VOTACCESS site with their usual identifiers (note that this option is available only to holders of bearer shares whose securities account holder is a member of the VOTACCESS system and offers this service for the Meeting. The account holder for the holders of bearer shares who is not a member of VOTACCESS or subjects access to the secured platform to conditions of use shall indicate to the shareholder how to proceed. The holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTACCESS system and if this access is subject to specific conditions of use);
- by contacting their securities account manager who will transmit the request to Société Générale Securities Services.

Requests for admittance cards from holders of registered and bearer shares must be received by Société Générale Securities Services, Service des Assemblées Générales no later than three (3) days before the Meeting, *i.e.* **Sunday, May 24, 2026**.

Shareholders who have not received their admittance card within five (5) business days of the Meeting are asked to contact Société Générale's call center for any questions relating to the processing of their request, from Monday to Friday, between 9:00 a.m. and 6:00 p.m. (Paris time), on +33 (0) 2 51 85 67 89.

In all cases, shareholders who have not received their admittance card must on the day of the Meeting present themselves directly at the designated counter with, for holders of registered shares, proof of identity, and for holders of bearer shares, proof of identity and a certificate of share ownership issued by their authorized intermediary.

2) You do not plan to attend the Shareholders' Meeting in person

Shareholders who are unable to attend the Shareholders' Meeting in person may **participate by post or online**, either by casting their vote or by giving proxy to the Chairman of the Meeting or to a person of their choice.

To vote or grant proxy voting powers by post (using the single participation form)

Shareholders may vote or give proxy by filling in the single participation form prior to the Meeting under the following conditions:

For holders of registered shares:

By returning the single participation form duly completed, using the prepaid envelope enclosed with the notice of meeting, to Société Générale Securities Services, Service des Assemblées, 32, rue du Champ-de-Tir, CS 30812, 44308 Nantes Cedex 3, France.

For holders of bearer shares:

The single participation form may be obtained from the financial intermediary upon request by standard mail. To be complied with, the request for a single participation form must be received by the financial intermediary **at least six (6) days** prior to the date of the meeting, *i.e.* no later than **Thursday, May 21, 2026**. This form should be completed and returned to the financial intermediary, who will forward it to Société Générale Securities Services, together with a certificate of share ownership.

To be taken into account, the single participation form, either for the vote or for the appointment or revocation of proxies, expressed by post, must be received (either directly for holders of registered shares, or via the financial intermediary for holders of bearer shares) by Société Générale Securities Services at least three (3) days before the date of the Meeting, *i.e.* **Sunday, May 24, 2026** at the latest.

Shareholders may revoke their representative, it being specified that the revocation must be submitted to the Company and the notice must take the same form as those for the designation of representatives in accordance with Articles R. 225-79 and R. 22-10-24 of the French Commercial Code. To appoint a new proxy, shareholders should request a new form marked "Change of proxy". This new form must be received by Société Générale Securities Services no later than three (3) days before the Meeting, *i.e.* **Sunday, May 24, 2026**.

To vote or grant proxy voting powers online

Shareholders may vote or grant proxy electronically, online using the secure VOTACCESS platform which will be open from **Wednesday, May 6, 2026 at 9:00 a.m. to Tuesday, May 26, 2026 at 3:00 p.m. (Paris time)**. This platform enables shareholders to electronically submit their voting instructions or appoint or revoke a proxy, simply and quickly, prior to the Shareholders' Meeting, in line with the terms and conditions outlined below. **To avoid the platform becoming saturated, shareholders are asked not to wait until the last minute to submit their instructions.**

For holders of registered shares:

Holders of registered shares connect via the <https://sharinbox.societegenerale.com> website. Holders of pure registered shares connect via the Sharinbox website using their usual access code (recapped on the single participation form) or their log-in email (if they have already activated their Sharinbox account on SG Markets) followed by the password sent to them by post by Société Générale Securities Services at the opening of their account. Holders of intermediary registered shares will receive their username and password by post from Société Générale Securities Services. If the shareholder is no longer in possession of his/her access code and/or password, he/she should follow the procedure proposed online on the authentication page or contact an adviser at the Nomilia Customer Relations Centre on +33 (0) 2 51 85 67 89, from Monday to Friday, between 9 a.m. and 6 p.m. (Paris time), to assist him/her with this online procedure.

Once on the homepage of the website, holders of registered shares will follow the instructions on the screen to access the secure VOTACCESS platform and vote, appoint or revoke a proxy.

For holders of bearer shares:

Only holders of bearer shares whose securities account holder is a member of the VOTACCESS system and who offer this service for this Shareholders' Meeting may have access. The account holder for the holders of bearer shares who is not a member of VOTACCESS, or subjects access to the secured platform to usage conditions, shall indicate to the shareholder how to proceed. Holders of bearer shares must inform themselves as to whether or not the establishment account holder is connected to the VOTACCESS system and if this access is subject to specific conditions of use.

Where appropriate, holders of bearer shares, using their usual identifiers, log on to the website of the account holder to connect to the VOTACCESS website and follow the voting procedure indicated on screen.

In accordance with the provisions of Article R. 22-10-24 of the French Commercial Code, a shareholder may appoint a proxy (the Chairman of the Meeting or any other person) or revoke this appointment by electronic means by connecting to the <https://sharinbox.societegenerale.com> website for registered shareholders, and, for holders of bearer shares, via the website of the financial intermediary using their usual identifiers to access the VOTACCESS site under the terms and conditions described above.

If the securities account holder is not a member of the VOTACCESS system, the appointment and revocation of a proxy may be made via electronic means under the following terms and conditions:

The shareholder must send an email to assemblees.generales@sgss.socgen.com. This email must include the shareholders electronic signature, obtained from a certified third party in accordance with the legal and regulatory provisions in force, using an electronic signature procedure that includes a reliable procedure to confirm the identity of the shareholder and the relationship with the content of the related email – it being the shareholders' responsibility to obtain the electronic signature certificates or keys. The message must include the following information:

- for holders of registered shares recorded in the Company's share register: first and last names, Société Générale registered address and identifier (indicated in the upper left corner of the account statement) of the shareholder, as well as the first and last names of the appointed or revoked proxy;
- for holders of registered shares recorded in an administered account or bearer shares: first and last names, address and full bank account details of the shareholder having given the proxy as well as the first and last names of the appointed or revoked proxy and the certificate of share ownership issued by the securities account holder. The shareholder must request that the financial intermediary managing the share account send confirmation to Société Générale Securities Services – Service des Assemblées via the standard email address.

The email address indicated above can only be used for the appointment or revocation of representatives, no other requests will be processed from this email account.

Only electronic notifications of appointment or revocation of a proxy that are duly signed and received no later than **Tuesday, May 26, 2026 at 3:00 p.m. (Paris time)** will be taken into account.

You wish to request items or draft resolutions to be included on the agenda

In accordance with the provisions of Article L. 225-105 of the French Commercial Code, one or more shareholders fulfilling the conditions set out in Article R. 225-71 of the French Commercial Code or a shareholders' association meeting the conditions set out in Article L. 22-10-44 of the French Commercial Code may request that items or draft resolutions be included on the agenda of the Shareholders' Meeting.

Requests to include items or draft resolutions on the agenda must be sent by email to assemblee.generale@accor.com or by registered letter with return receipt requested addressed to Accor, Direction Juridique Groupe, 82, rue Henri-Farman, 92130 Issy-les-Moulineaux, to be received no later than 25 calendar days before the Shareholders' Meeting, *i.e.* **Saturday, May 2, 2026** at the latest.

Requests to include an item on the agenda must be supported in writing.

Requests to include draft resolutions must be accompanied by the text of the draft resolutions, which

may be supported by a brief outline of reasons. If the draft resolution concerns the presentation of a candidate for the Board of Directors, the request must be accompanied by the information specified in Article R. 225-83 of the French Commercial Code: full name and age of the candidate, their references and professional activities in the last five years, in particular positions held or previously held at other companies, and, where applicable, the positions and functions held at the Company by the candidate and the number of shares they hold in the Company.

These requests must be accompanied by a certificate of share ownership.

Shareholders are also reminded that for the items and resolutions to be reviewed by the Shareholders' Meeting, the requesting party must send, no later than **five (5) business days before the Shareholders' Meeting, i.e. no later than Wednesday, May 20, 2026** at midnight (Paris time), a new certificate justifying the recording of their shares in the same conditions as those mentioned above.

Would you like to ask a question?

Shareholders may submit written questions, as provided for in paragraph 3 of Article L. 225-108 and Article R. 225-84 of the French Commercial Code. To be taken into account, written questions must be sent to the Company either by registered letter with return receipt requested to Accor, for the attention of the Chairman of the Board of Directors, 82, rue Henri-Farman, 92130 Issy-les-Moulineaux, or by email to assemblee.generale@accor.com, no later than **four (4) business days before the date of the Shareholders' Meeting, i.e., no later than Wednesday, May 20, 2026.**

They must be accompanied by a certificate of ownership either for registered shares held by the Company or for bearer shareholder accounts held by a financial intermediary.

All written questions submitted by shareholders and the related answers will be published on the Company's website in the dedicated Shareholders' Meeting section. These questions may be answered together where they have the same content.

Lastly, in addition to the legally regulated system of written questions, shareholders may also ask their questions on May 27, 2026, during the Shareholders' Meeting through the live chat, which will be active in the Meeting Webcast and accessible via the Company's website. Questions will be answered during the Meeting within the given timeframe.

Securities lending and borrowing

If you hold, solely or in concert, provisionally (within the meaning of Article L. 22-10-48 of the French Commercial Code) a number of shares representing more than two hundredths of the voting rights, you must inform the *Autorité des marchés financiers* (French financial market authority) and the

Company no later than **the fifth (5th) business day preceding the Shareholders' Meeting, i.e. Wednesday, May 20, 2026, at midnight (Paris time)** by email to the following addresses: declarationpretsemprunts@amf-france.org and assemblee.generale@accor.com.

How to fill out the single participation form

You plan to attend the Meeting in person: check here.

You want to cast a postal vote: check here and follow instructions.

You want to give proxy to the Chairman of the Meeting: check here.

You want to give proxy to another person who will attend the Meeting in person: check here and indicate his/her name and address.

Important : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / **Important : Before selecting please refer to instructions on reverse side**
Quelle que soit l'option choisie, noircir comme ceci ■ la ou les cases correspondantes, dater et signer au bas du formulaire - Whichever option is used, shade box(es) like this ■, date and sign at the bottom of the form

JE DÉSIRE ASSISTER À CETTE ASSEMBLÉE et demande une carte d'admission : dater et signer au bas du formulaire

ASSEMBLÉE GÉNÉRALE ORDINAIRE
Convoquée le mercredi 27 mai 2026 à 09h00
 Au siège social, 82 rue Henri Farman
 92130 Issy-les-Moulineaux

ORDINARY GENERAL MEETING
To be held on Wednesday, May 27, 2026 at 9:00 am
 At the headquarters, 82 rue Henri Farman
 92130 Issy-les-Moulineaux

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
 Nominatif Registered
 Porteur Bearer

Vote simple Single vote
 Vote double Double vote

Nombre de voix - Number of voting rights

JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Cf. au verso (2) - See reverse (2)

Sur les projets de résolutions non agréés, je vote en noircissant la case correspondant à mon choix. / On the draft resolutions not approved, I cast my vote by shading the box of my choice.

1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>
41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE
 Cf. au verso (3)
I HEREBY GIVE PROXY TO THE CHAIRMAN OF THE GENERAL MEETING
 See reverse (3)

JE DONNE POUVOIR À : Cf. au verso (4) pour me représenter à l'Assemblée / **I HEREBY APPOINT:** See reverse (4) to represent me at the above mentioned Meeting
 M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
 Adresse / Address:

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: As for bearer shares, the present instructions must be valid only if they are directly returned to your bank.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf au verso (1)
 Surname, first name, address of the shareholder (changes regarding this information have to be notified to relevant institution, no changes can be made using this proxy form). See reverse (1)

In all cases, date and sign the form here.

Write your name and address here or verify them if they are already printed.

Date & Signature

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante.
 In case amendments or new resolutions are proposed during the meeting, I vote **NO** unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée générale / I appoint the Chairman of the general meeting:
 - Je m'abstiens / I abstain from voting:
 - Je donne procuration [cf. au verso renvoi (4)] à M. ou Mme, Raison Sociale pour voter en mon nom / I appoint [see reverse (4)] Mr or Mrs, Corporate Name to vote on my behalf:
 Pour être pris en considération, tout formulaire doit parvenir au plus tard :
 To be considered, this completed form must be returned no later than:
 sur 1^{ère} convocation / on 1st notification sur 2^{ème} convocation / on 2nd notification
 à la banque / to the bank 24 mai 2026 / May 24, 2026

* Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (carte d'admission / vote par correspondance / pouvoir au président / pouvoir à mandataire), cela vaut automatiquement pouvoir au Président de l'Assemblée générale.
 * If the form is returned dated and signed but no choice is checked (admission card / postal vote / power of attorney to the President / power of attorney to a representative), this automatically applies as a proxy to the Chairman of the General Meeting

ACCOR - Shareholder's Meeting of May 27, 2026 **7**

2025 business review

In an unsettled macroeconomic and geopolitical environment, the Group once again demonstrated its ability to deliver results in line with the medium-term growth targets announced in June 2023. Among the key strengths that allowed it to deliver another set of solid results are the improved efficiency achieved through the new organization into two divisions which it implemented three years ago, the diversification of the hotel portfolio both geographically and across market segments, and the strengthening of its distribution channels, including the expansion of the ALL Accor loyalty program.

This stellar performance and the Group's confidence in its continued business growth enabled a return to shareholders of €743 million during the year.

RevPAR for Accor network hotels rose by 4.2% for the 2025 fiscal year compared to 2024.

The Group reported revenue of €5,639 million in 2025, an increase of 4.5% at constant exchange rates versus 2024. This increase breaks down into a 2.4% increase at constant exchange rates for the Premium, Midscale and Economy (PM&E) division and 9.8% at constant exchange rates for the Luxury & Lifestyle division.

There was a negative currency effect of €217 million, mainly related to the Australian dollar (-6%), the US dollar (-4%) and the Canadian dollar (-6%).

Changes in the scope of consolidation had a nearly neutral impact (€2 million); the sale of the events business of Paris Society offset the full-year impact of the acquisition of Rikas (in March 2024) and the opening of new Paris Society locations within the Luxury & Lifestyle division (Hotel Assets and Other segment).

Consolidated recurring EBITDA came to €1,201 million in fiscal 2025, compared with €1,120 million in 2024. Operating profit amounted to €807 million taking into account non-recurring income and expenses of -€63 million. Net profit, Group share came to €449 million.

During 2025, Accor opened 303 hotels, corresponding to more than 51,000 rooms, *i.e.*, net network growth of 3.7% over the last 12 months. At end-December 2025, the Group had a hotel portfolio of 881,427 rooms (5,836 hotels) and a pipeline of more than 257,000 rooms (1,527 hotels).

Group net financial debt at December 31, 2025 stood at €3,064 million, versus €2,495 million at December 31, 2024. Accor's average cost of debt at December 31, 2025 was 2.97%, with an average maturity of four years. Combined with an undrawn and renewable credit facility, Accor had a liquidity position of €2.3 billion at the end of December 2025.

Consolidated results

Revenue

The Group made revenue of €5,639 million, an increase of 4.5% at constant exchange rates versus 2024.

Changes over the year reflect the following items:

- a negative currency effect of €217 million, mainly related to the Australian dollar (-6%), the US dollar (-4%) and the Canadian dollar (-6%);
- changes in the scope of consolidation had a nearly neutral impact (€2 million); the sale of the events business of Paris Society offset the full-year impact of the acquisition of Rikas (in March 2024) and the opening of new Paris Society locations within the Luxury & Lifestyle division (Hotel Assets and Other segment).

Recurring EBITDA⁽¹⁾

The Group's recurring EBITDA came to €1,201 million for fiscal 2025, up 13.3% at constant exchange rates compared with fiscal 2024, outperforming the recurring EBITDA growth projection of 11-12% at constant exchange rates announced in October 2025.

The **Premium, Midscale and Economy division** generated recurring EBITDA of €836 million, an increase of 8.1% at constant exchange rates versus fiscal 2024.

The Management & Franchise activity made recurring EBITDA of €653 million, an increase of 2.3% at constant exchange rates versus 2024. The improvement in the margin was offset by the recognition of a provision following the placement under court receivership of the Revo Hospitality group, which operates 46 Accor hotels, 37 of which in Germany, and which was declared insolvent.

Recurring EBITDA of the Sales, Marketing, Distribution, and Customer Loyalty (SMDL) activities amounted to €76 million for fiscal 2025, a significant increase compared to fiscal 2024. The significant increase in the margin reflects a favorable comparison base after the increase in marketing expenses in 2024 due to the Paris Olympic and Paralympic Games.

Recurring EBITDA of the Hotel Assets and Other segment amounted to €107 million, up 0.4% at constant exchange rates compared with fiscal 2024, reflecting a slight decline in the margin due to the impact of tropical storm Alfred in Australia during the first half of the year.

The **Luxury & Lifestyle division** generated recurring EBITDA of €482 million, up 20.0% at constant exchange rates versus 2024.

The Management & Franchise (M&F) segment reported current EBITDA of €374 million, up 17.3% at constant exchange rates compared with fiscal 2024, reflecting a 240-basis-point improvement in the recurring EBITDA margin.

Recurring EBITDA of the Sales, Marketing, Distribution, and Customer Loyalty (SMDL) activities amounted to €18 million in 2025, an increase of 43.0% at constant exchange rates compared to 2024, giving a relatively stable margin.

Recurring EBITDA of the Hotel Assets and Other segment amounted to €90 million, up 25.9% at constant exchange rates compared with 2024, driven in particular by the full-year impact of the acquisition of Rikas (in March 2024).

Operating profit

Operating profit rose sharply to €807 million compared with €786 million at December 31, 2024.

Non-recurring income and expenses of -€63 million for fiscal 2025 (versus €6 million for fiscal 2024) include the recognition of a provision for commitments related to a

joint venture and expenses related to Accor's transformation and restructuring programs.

Depreciation and amortization for fiscal 2025 amounted to €330 million, slightly lower than the level of €341 million recorded for fiscal 2024.

Net profit, Group share

The share of earnings from equity-accounted companies, amounting to €7 million for fiscal 2025 compared with €188 million for fiscal 2024, primarily reflects the net profit of Essendi, which did not benefit from the significant capital gains from asset disposals realized in 2024.

There was a net financial expense of -€164 million in 2025 compared with -€124 million in 2024, the increase being due to higher gross debt and negative currency effects.

The Group reported income tax of €152 million in 2025. The effective tax rate was 23.7%. In 2024, the net income tax charge was €193 million, representing an effective tax rate of 29.2%. As a reminder, 2024 was impacted by negative factors related to the Group's reorganization, whereas in 2025, changes in transfer pricing models had a positive impact on corporate income tax.

Net income, Group share amounted to €449 million for fiscal year 2025 compared with €610 million for 2024, which

had benefited from significant capital gains on the sale of Essendi assets.

To provide a clearer picture of net income and diluted net income per share, the Group opted to report adjusted net income and adjusted diluted net income per share, with adjustments for non-recurring items (i.e., non-recurring income and expenses and related tax adjustments, the share of Essendi's results, and non-recurring tax income and expenses).

Adjusted net profit, Group share was €504 million in 2025, compared with €423 million in 2024.

Based on a weighted average number of diluted shares outstanding of 239,764,615, the Group share of adjusted diluted net income per share rose to €1.84 from €1.58 in 2024, thanks to a lower average number of shares outstanding following share buybacks.

(1) Recurring EBITDA is defined as operating profit before depreciation & amortization and other income & expenses. This definition is strictly identical to the "EBITDA" metric presented in the previous years.

Recurring free cash flow

During fiscal 2025, the Group's recurring free cash flow improved from €614 million in fiscal 2024 to €632 million in 2025, an increase of 3%, negatively impacted by corporate income tax payments and changes in working capital requirements. The cash conversion rate therefore stands at 53%.

Interest expense was stable overall at €65 million in 2025, compared with €62 million in 2024.

Corporate income tax paid rose to €202 million in 2025 compared with €169 million in 2024, due to an increase in the tax base and withholding taxes following the Group's reorganization.

Recurring investments, which include "key money" paid for development, and investments in digital technology and IT, rose slightly versus 2024 to €230 million. This increase is in line with the Group's strategy to accelerate its growth in the Luxury & Lifestyle segment.

The decrease in working capital requirements is primarily due to an increase in trade receivables following a particularly strong period of activity at the end of the year.

Debt and liquidity profile

Group net financial debt at December 31, 2025 stood at €3,064 million, versus €2,495 million at December 31, 2024. The main factors behind the increase in net debt were the generation of recurring free cash flow (€632 million), offset by shareholder returns over the period (€743 million in the form of dividends and share buybacks), the completion of the refinancing of its hybrid capital (€148 million), the remuneration of perpetual subordinated notes (€64 million), and the acquisition of Royal Holiday Group (€69 million).

At December 31, 2025, the Group's average cost of debt was 2.97%, with an average maturity of four years.

Combined with an undrawn and renewable credit facility, Accor had a liquidity position of €2.3 billion at the end of December 2025.

Dividend and payout ratio

Based on the 2025 results, the dividend distribution policy implemented since 2019 (established on the basis of 50% distribution of recurring free cash flow), and as recommended by the Board of Directors, Accor will submit

for the approval of the Shareholders' Meeting of May 27, 2026 the payment of an ordinary dividend of €1.35 per share, which is 7% above the dividend distributed in 2025.

RevPAR and hotel portfolio

The Premium, Midscale and Economy (PM&E) division posted a 5.8% increase in RevPAR compared with the fourth quarter of 2024, driven mainly by prices.

- The Europe North Africa (ENA) region posted a 3.3% increase in RevPAR compared with the fourth quarter of 2024, driven by prices and occupancy rates. This increase reflects the recovery in demand in the region following the 4.6% decline in RevPAR recorded in the third quarter, which was due to the unfavorable comparison with 2024 in connection with the Paris Olympic and Paralympic Games.
 - In France, which accounts for 42% of the region's hotel revenue, RevPAR showed renewed growth after a

technical decline in the third quarter due primarily to the effect of the 2024 Olympic and Paralympic Games, particularly in Paris, and an excellent month in December.

- In the United Kingdom, which accounts for 12% of the region's hotel revenue, both London and the regions confirmed a solid rebound in activity since the third quarter.
- In Germany, which accounts for 13% of the region's hotel revenue, RevPAR showed renewed growth, largely due to a more favorable calendar of events after three consecutive quarters of decline.

- The Middle East, Africa and Asia-Pacific region showed an increase in RevPAR of 7.6% compared with the fourth quarter of 2024. This growth in RevPAR was driven solely by higher prices, while the slight fall in the occupancy rate was due to China, which continued to weigh on the region's performance (excluding China, the region's RevPAR was up 10.4%).
- In the Middle East and Africa, which accounts for 26% of the region's hotel revenue, all major destinations, including Saudi Arabia and the United Arab Emirates, reported double-digit growth in RevPAR.
- Southeast Asia, which accounts for 32% of the region's hotel revenue, once again posted solid RevPAR growth following a weaker third quarter due to security concerns in Thailand and disrupted travel conditions in Indonesia. Singapore also benefited from a positive calendar effect related to the F1 Grand Prix in October 2025, and Japan continued to perform well despite tensions with China.
- The Pacific region, which accounts for 26% of the region's hotel revenue, maintained double-digit RevPAR growth in the fourth quarter, driven by both prices and occupancy rates.
- In China, which accounts for 16% of the region's hotel revenue, RevPAR continued to improve quarter-on-quarter but the growth trend remains negative at this stage.
- The Americas region, which mainly reflects the performance of Brazil (64% of the region's hotel revenue), posted an 11.7% increase in RevPAR compared with the fourth quarter of 2024.
 - Brazil benefited in particular from COP 30, which was held in Belém in November 2025, where Accor operates eight hotels.

The Luxury & Lifestyle (L&L) division posted a 9.5% increase in RevPAR compared with the fourth quarter of 2024, driven by both prices and the occupancy rate.

- The Luxury segment, which accounts for 71% of the division's hotel revenue, posted a 9.4% increase in RevPAR compared with the fourth quarter of 2024. The segment's RevPAR growth strengthened across all brands and regions, outperforming the PM&E segment in comparable areas and confirming the trend seen in previous quarters.
- The Lifestyle segment posted a 9.9% increase in RevPAR compared with the fourth quarter of 2024. The resort hotels remained a key driver of this growth, particularly in Turkey, Egypt, and the United Arab Emirates, while the "lifestyle collective" hotels also posted their strongest RevPAR growth in fiscal year 2025.

Outlook

The Group confirmed its medium-term prospects as disclosed during the Capital Market Day on June 27, 2023:

- annual RevPAR growth of between 3% and 4% (CAGR 2023-27);
- average annual network expansion of between 3% and 5% (CAGR 2023-27);
- growth in revenue from the M&F activity of between 6% and 10% at constant exchange rates (CAGR 2023-27);
- recurring EBITDA growth of between 9% and 12% at constant exchange rates (CAGR 2023-27). Based on the expected exchange rates in 2026⁽¹⁾, reported recurring EBITDA for fiscal 2026 is expected to be negatively impacted to the tune of approximately €30 million;

- a shareholder payout of around €3 billion for the period 2023-2027, including a share buy-back program during 2026 for an amount of €450 million.

Accor confirms that discussions are progressing with a leading investor on the proposed sale of its 30.6% stake in Essendi (formerly AccorInvest). This investor is also in discussions with Essendi's other shareholders regarding changes to the company's governance structure.

Further to the press release dated December 17, 2025 on the postponement of the launch of the share buyback program, the Group confirms it has decided to resume the program as soon as the inside information on the sale of its stake in Essendi is made public.

(1) Based on current average exchange rates for January 2026, with a euro/US dollar exchange rate of 1.17 for fiscal 2026.

Development and geographic footprint

Development driven by organic growth

With 50,899 new room openings (303 hotels) in 2025, Accor saw continued momentum in its organic growth. Accor's development was driven by both the PM&E and L&L division, which accounted for 75% and 25% respectively of openings during the year. Growth was particularly robust in the Midscale (43%), Lifestyle (18%) and Economy (18%) segments.

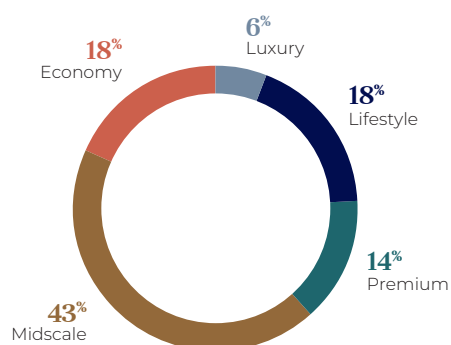
Growth in the PM&E division was mainly driven by the Midscale segment (43% of openings) through the Novotel brand, followed by the Economy (18%) and Premium (14%) segments through ibis and Mövenpick respectively.

The L&L division was driven by growth in the Lifestyle segment (75% of openings), with the development of the Rixos brand in particular. The Luxury segment accounted for 25% of openings, driven by the Fairmont brand.

Globally, the Novotel, Mercure, Handwritten Collection, Rixos and ibis brands accounted for 60% of Group expansion.

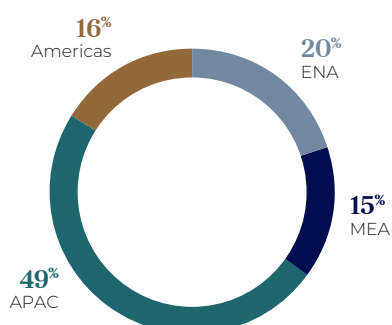
Geographically, 80% of openings in 2025 were outside the ENA (Europe and North Africa) region, including 49% in Asia-Pacific (APAC) through the Novotel, Mercure and Grand Mercure brands, 16% in the Americas through Handwritten Collection and Rixos, and 15% in the MEA (Middle East, Africa) region through ibis and Rixos.

Breakdown of hotel openings by segment at December 31, 2025*
(as a % based on number of rooms)



* Discrepancies in sums may occur due to rounding.

Breakdown of gross openings by region at December 31, 2025*
(as a % based on number of rooms)



* Discrepancies in sums may occur due to rounding.

Global coverage of all markets

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

Present in more than 110 countries, Accor is one of the world's most diversified hotel operators, particularly in regions with the greatest potential. The Group's largest market for historical reasons, the ENA region is home to Accor's biggest network: its 3,141 hotels and 360,126 rooms accounted for 41% of its total portfolio by number of rooms at the end of 2025. At the same time, Accor has important growth drivers in other parts of the world, such as in Asia-

Pacific with 1,749 hotels (36% of rooms), the Americas with 569 hotels (12% of rooms), and the MEA region with 377 hotels (11% of rooms).

Accor is currently one of the world's leading hotel operators in Europe North Africa and Asia-Pacific (excluding China), where it has the broadest footprint. For more details, see section 1.1.2.6 of the 2025 Universal Registration Document. The Group's portfolio is geographically balanced and solid. With a balanced presence globally, each year, Accor further strengthens its leading positions.

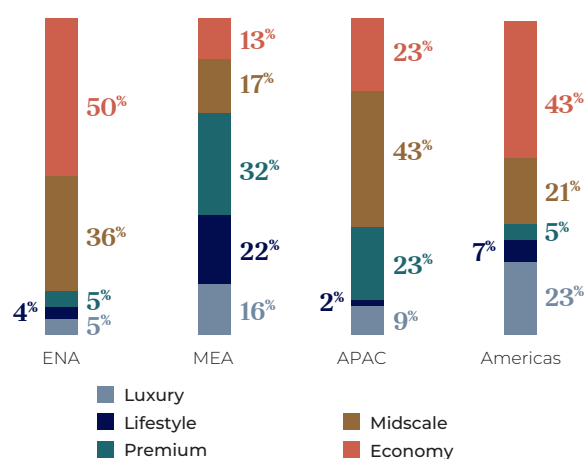
At the end of 2025, Accor operated 5,836 hotels (881,427 rooms) around the world and plans to open 1,527 additional hotels (257,134 rooms).

A diversified geographic footprint

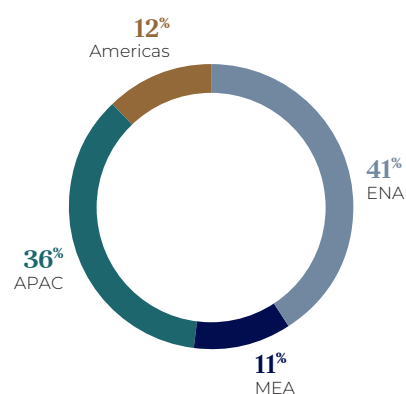
The Accor network has undergone a significant transformation as a result of property restructuring between 2014 and 2021, and the expansion of the brand portfolio. At the same time, the Group has focused its organic development exclusively on hotel management and franchising.

At December 31, 2025, 99% (in terms of number of rooms) of Accor's hotels in Asia-Pacific were operated under management and franchise contracts. The hotels in the Americas and MEA regions are respectively 90% and 97% under management and franchise contracts. Whereas the ENA region had the lowest proportion of hotels under management and franchise contracts before the change of the Group's model, the level stood at 99% in 2025.

Breakdown of hotel portfolio by region and by segment at December 31, 2025* (as a % of the number of rooms)



Breakdown of hotel portfolio by region at December 31, 2025* (as a % of the number of rooms)



* Discrepancies in sums may occur due to rounding.

* Discrepancies in sums may occur due to rounding.

Répartition du parc hôtelier par zone géographique et mode d'exploitation au 31 décembre 2025

Region	Owned & leased		Managed		Franchised		Total		%
	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	Hotels	Rooms	
ENA	10	2,726	898	143,409	2,233	213,991	3,141	360,126	41%
APAC	22	4,332	771	174,422	956	137,293	1,749	316,047	36%
MEA	17	3,002	260	72,305	100	22,677	377	97,984	11%
Americas	55	10,740	264	57,707	250	38,823	569	107,270	12%
TOTAL	104	20,800	2,193	447,843	3,539	412,784	5,836	881,427	100 %

The Group's growth and diversification in recent years have led to a consolidation of its footprint in fast-growing areas, in particular APAC and MEA.

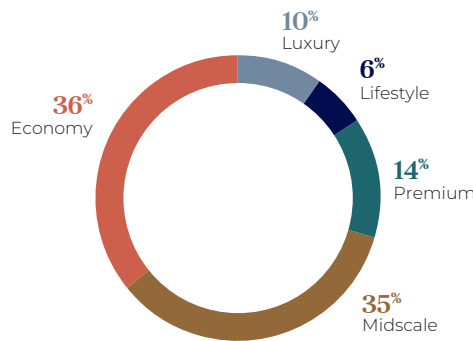
A presence in every segment, from Economy to Luxury

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

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

At December 31, 2025, the Luxury and Lifestyle segments accounted for 16% of the Accor network. The brands acquired and launched in this segment in recent years have been strategic because they have significantly improved the Group's image, its portfolio of offers and the range of its skills, and are more profitable.

Breakdown of hotel portfolio by segment at December 31, 2025*
(as a % of the number of rooms)

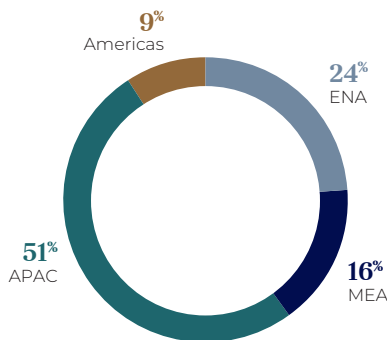


* Discrepancies in sums may occur due to rounding.

Embedded growth in the network thanks to the pipeline

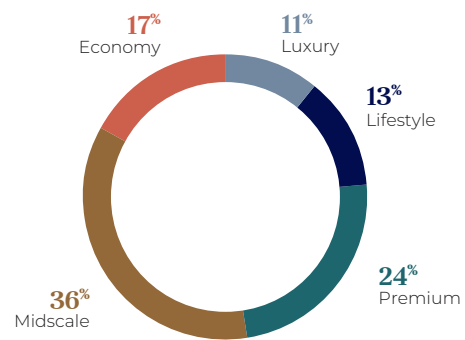
The Group's pipeline includes signed commitments relating to future management or franchise contracts with hotel owners whose hotels have not yet opened under an Accor brand and are due to open within the next four years. It therefore reflects the geographical areas, segments and brands under which the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

Breakdown of pipeline by region at December 31, 2025*
(as a % of the number of rooms)



* Discrepancies in sums may occur due to rounding.

Breakdown of pipeline by segment at December 31, 2025*
(as a % of the number of rooms)



* Discrepancies in sums may occur due to rounding.

Consolidated income statement

<i>(in millions of euros)</i>	Notes	2024	2025
Revenue	4	5,606	5,639
Current operating expenses	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 for the year		657	499
• Group share		610	449
• Non-controlling interests		47	50
Earnings per share <i>(in euros)</i>			
Basic earnings per share, Group share	13	2.34	1.61
Diluted earnings per share, Group share	13	2.33	1.61

Statement of financial position

Assets

<i>(in millions of euros)</i>	Notes	Dec. 2024	Dec. 2025
Goodwill	8	2,398	2,349
Intangible assets	8	3,197	3,027
Property, plant and equipment	8	372	355
Right-of-use assets	9	680	566
Equity-accounted investments	7	1,367	1,405
Non-current financial assets	11	373	425
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 ACTIF		12,057	11,744

Liabilities and equity

<i>(in millions of euros)</i>	Notes	Dec. 2024	Dec. 2025
Share capital	13	731	704
Additional paid-in capital and reserves	13	2,543	2,141
Net profit for the year		610	449
Ordinary shareholders' equity		3,884	3,293
Perpetual subordinated notes	13	1,148	991
Shareholders' equity – Group share		5,032	4,285
Non-controlling interests	13	437	432
Equity	13	5,469	4,717
Non-current financial liabilities	11	2,524	3,116
Non-current lease liabilities	9	627	539
Deferred tax liabilities	12	503	484
Non-current provisions	10	36	37
Retirement commitments 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
Other 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

Accor SA report

Revenue includes Accor SA hotel management fees, lease management fees and income from the provision of services. It reached €1,681 million at the end of December 2025 compared with €1,624 million at the end of December 2024 for all activities, representing an increase of 3.51%.

Operating income at December 31, 2025 amounted to €168 million compared with a €159 million at December 31, 2024.

Operating income excluding revenue totaled €105 million compared with €84 million at December 31, 2024. This €21 million increase can mainly be attributed to:

- the application of new ANC Regulation No. 2022-06, which amends the accounting treatment of proceeds from the disposal of tangible and intangible fixed assets, the impact of which in 2025 was €12 million;
- an increase of €8 million in reversals of depreciation, amortization and impairment charges, capitalized production, and other operating income.

Operating expenses came to €1,619 million as of December 31, 2025, compared with €1,550 million at December 31, 2024. This €69 million increase can mainly be attributed to:

- an increase in other operating expenses of €115 million, primarily due to:
 - the application of new ANC Regulation No. 2022-06, which amends the accounting treatment of proceeds from the disposal of tangible and intangible fixed assets, the impact of which in 2025 was €12 million,
 - a Regional Support Fee charge of €78 million and an increase of €19 million in brand licensing and marketing service revenues billed by subsidiaries;
- an increase in payroll and social security contributions of €20 million;
- a decrease in other external purchases and expenses of €56 million, with in particular:
 - a decrease in fee expenditure of €56 million,
 - a decrease in patronage and sponsoring expenses of €50 million,
 - a decrease in bank fees of €8 million,

- an increase in costs relating to the reimbursement of points under the loyalty program to hotels and partners in the amount of €58 million;
- a decrease in operating expenses of €17 million, primarily due to a €22 million decrease in depreciation and amortization expenses.

Net financial income at end-December 2025 amounted to €23 million compared with €488 million at end-December 2024, *i.e.* a decrease of €465 million. This decrease is mainly due to:

- a decrease in dividends received of €82 million, primarily due to an €80 million decrease in dividends paid by Accor Hotel Belgium;
- a decrease in provisions for and reversals of impairment losses of €416 million, relating primarily to changes in the impairment of shares in subsidiaries;
- an increase in interest expense on external debt of €22 million;
- and the fact that there was no merger loss in 2025 (a merger loss of €57 million had been recognized in 2024).

Recurring income before tax reached €191 million at end-December 2025 compared with €647 million at end-December 2024.

Non-recurring items show a loss of €5 million as of December 31, 2025. The results for the year are largely attributable to the costs associated with reorganizing the Group into two divisions, "Premium, Midscale & Economy" and "Luxury & Lifestyle", in the amount of €4 million.

As of December 31, 2025, **corporate income tax** broke down into a gain of €15 million from tax consolidation, a corporate income tax charge for 2025 of €5 million, and an adjustment to the gain from tax consolidation for previous years of €9 million.

The Company posted a **net profit** of €191 million at December 31, 2025, versus a profit of €616 million at December 31, 2024.

Details of directorships and the compensation of corporate officers are provided in the "Corporate Governance" section of the Universal Registration Document.

Five-year financial summary

<i>Item (in millions of euros)</i>	2021	2022	2023	2024	2025
Year-end financial position					
Share capital	786	789	757	731	704
Share capital in number of shares	261,856,268	263,031,794	252,289,352	243,667,720	234,707,316
Transactions and results for the fiscal year					
Revenue excl. tax	630	1,174	1,530	1,624	1,681
Profit before tax, depreciation, amortization and provisions	(522)	250	952	481	459
Income tax	(16)	(14)	(15)	(17)	(5)
Profit after tax, depreciation, amortization and provisions	(540)	164	956	616	191
Profits distributed	-	276	298	307	317
Earnings per share (in units)					
Profit after tax but before depreciation, amortization and provisions	(1.93)	1.01	3.83	2.04	1.98
Profit after tax, depreciation, amortization and provisions	(2.06)	0.62	3.79	2.53	0.81
Net dividend per share	-	1.05	1.18	1.26	1.35
Workforce					
Number of employees ⁽¹⁾	1,183	1,129	1,146	1,260	1,289
Payroll and other employee benefits (social security, other staff benefits, etc.)	151	146	176	179	201

(1) Headcount expensed by Accor SA.

Agenda for the Shareholders' Meeting of May 27, 2026

Resolutions within the authority of the Ordinary Shareholders' Meeting

First resolution: Approval of the Company financial statements for the fiscal year ended December 31, 2025

Second resolution: Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

Third resolution: Allocation of profit for the fiscal year ended December 31, 2025 and determination of the dividend

Fourth resolution: Renewal of Mrs Anne-Laure Kiechel's mandate as director of the Company

Fifth resolution: Renewal of Mr Bruno Pavlovsky's mandate as director of the Company

Sixth resolution: Approval of information concerning the compensation of all corporate officers referred to in Article L. 22-10-9-I of the French Commercial Code

Seventh resolution: Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended December 31, 2025 or granted for the same fiscal year, to Mr Sébastien Bazin, Chairman and Chief Executive Officer

Eighth resolution: Approval of the compensation policy for the Chairman and Chief Executive Officer

Ninth resolution: Approval of the compensation policy for directors

Tenth resolution: Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 *et seq.* of the French Commercial Code

Eleventh resolution: Authorization for the Board of Directors to trade in the Company's shares

Twelfth resolution: Powers to carry out legal formalities

Presentation of the draft resolutions to be submitted to the Shareholders' Meeting of May 27, 2026

Approval of the Company's annual and consolidated financial statements for the fiscal year ended December 31, 2025

The purpose of the **first resolution** is to approve the Company's financial statements for the fiscal year ended December 31, 2025, and the reports thereon, as approved by the Board of Directors at its meeting on February 18, 2026, which show a net profit of €191,035,574.97.

It is also requested that the Shareholders' Meeting note that there are no expenses that are non-deductible from earnings in respect of the fiscal year ending December 31, 2025.

The **second resolution** is to approve the consolidated financial statements of Accor Group for the fiscal year ended December 31, 2025, and the reports thereon, which show consolidated revenue of €5,639 million and net profit, Group share of €449 million.

The breakdown of the annual financial statements is presented in Chapter 6 of the Company's 2025 Universal Registration Document.

Allocation of profit for the fiscal year ended December 31, 2025

The **third resolution** submits for your approval the allocation of profit for the 2025 fiscal year and the dividend distribution.

The Company's net profit came to €191,035,574.97, plus retained earnings of €2,520,114,461.32, bringing the total to be distributed to €2,711,150,036.29.

The Board of Directors proposes that the Shareholders' Meeting approve the distribution of a dividend of €1.35 per share. If the Shareholders' Meeting approves this proposal, this dividend will be detached on June 1, 2026 and paid out on June 3, 2026.

Renewal and appointment of directors

The **fourth and fifth resolutions** submit for your approval the renewal of the terms of office of Mrs Anne-Laure Kiechel and Mr Bruno Pavlovsky as directors of the Company for the statutory term of three years, expiring at

the end of the Shareholders' Meeting called to approve the financial statements for the fiscal year ended December 31, 2028.

Renewal of the term of office of Mrs Anne-Laure Kiechel as director of the Company (fourth resolution)

Mrs Anne-Laure Kiechel was born on July 1, 1975 and is of French nationality.

Mrs Anne-Laure Kiechel began her career in 1999 at Lehman Brothers, initially working in capital markets.

In 2007, she became a Senior Banker in Paris, advising French companies on mergers and acquisitions and financing. She subsequently joined the investment bank Rothschild & Cie, as part of the financing advisory team, advising companies in France and abroad on capital structure, rating and financing issues. She was appointed managing partner of Rothschild & Cie in 2014, when she began advising governments. In early 2019, Mrs Anne-Laure Kiechel left Rothschild to launch Global Sovereign Advisory,

Mrs Anne-Laure Kiechel holds the following offices:

an independent consultancy for governments and public companies. Mrs Anne-Laure Kiechel was Chairwoman of the Sorbonne University Foundation's campaign committee from 2020 to 2022.

She has been a member of the United Nations Committee for Development Policy since January 1, 2022.

Mrs Anne-Laure Kiechel is a graduate of HEC and the University of St. Gallen (Switzerland), and also holds a degree in mathematics.

Mrs Anne-Laure Kiechel has been a director of the Company since May 17, 2023. She holds 1,000 shares in the Company.

CURRENT OFFICES	
Within the Accor Group	
In France	Outside France
None	None
Other positions	
In France	Outside France
<ul style="list-style-type: none"> Board Member – Institute for International and Strategic Relations (IRIS) 	None
TERMS OF OFFICE EXPIRED DURING THE LAST FIVE FISCAL YEARS	
En France	Outside France
None	None

If this renewal is approved by the Shareholders' Meeting, Mrs Anne-Laure Kiechel will be qualified as an independent director in accordance with the criteria of the AFEP-MEDEF Code to which the Company refers.

Renewal of the term of office of Mr Bruno Pavlovsky as director of the Company (fifth resolution)

Mr Bruno Pavlovsky was born on November 8, 1962 and is of French nationality.

Mr Bruno Pavlovsky is a graduate of the Bordeaux École Supérieure de Commerce and holds an MBA from Harvard Business School. Mr Bruno Pavlovsky began his career at Deloitte, before joining Chanel in 1990, where he is currently President of Chanel SAS and President of Chanel's Fashion Activities. He is also President of Métiers d'Art of Chanel, Chairman of Eres, President of the Fédération de la Haute

Couture et de la Mode, Chairman of the Commission influence et politiques publiques, director of the Comité Colbert, director of the Institut Français de la Mode, Chairman of the Fondation de l'Institut Français de la Mode and a director of Rémy Cointreau. Mr Bruno Pavlovsky has been awarded Chevalier de la Légion d'Honneur and Officier de l'Ordre National du Mérite

Mr Bruno Pavlovsky has been a director of the Company since June 30, 2020. He holds 1,500 shares in the Company.

Mr Bruno Pavlovsky holds the following offices:

CURRENT OFFICES

Within the Accor Group

In France

None

Outside France

None

Other positions within the Chanel Group

In France

- President – 19M
- Chairman – Atelier Dynale
- Chairman – Atelier de May
- Chairman – Atelier H
- Chairman – A.C.T. 3
- Chairman – Barrie France
- Chairman – Baynat & Janniaux Maroquiniers
- Chairman – Borlis
- Chairman – Chanel Coordination
- Chairman – Defiluxe SAS
- Chairman – Desrues
- Chairman – Domcia Production
- Chairman – Eres
- Chairman – Établissements Bodin Joyeux
- Chairman – ETS Gonthiez Frères
- Chairman – Filatures du Parc
- Chairman – Filenaiguille (formerly Persephone Couture)
- Chairman – Gabrielle Holding
- Chairman – Gant Causse
- Chairman – Goossens Paris
- Chairman – Haspolo
- Chairman – Hugotag Ennoblement
- Chairman – L'Atelier des Matières
- Chairman – Le Creuset d'Art
- Chairman – Lemarie
- Chairman – Les Ateliers de Verneuil-en-Halatte
- Chairman – Les Moulinages de Riotord
- Chairman – Lesages Intérieurs
- Chairman – Lesage Paris
- Chairman – Maison Massaro
- Chairman – Maison Michel
- Chairman – Manufactures de Mode
- Chairman – Marque Mod
- Chairman – Mégisserie Richard
- Chairman – Montex

Outside France

- Director – Chanel Limited – United Kingdom
- Director – Vastrakala Exports Private Limited – India
- Chairman – Board of Directors – Conceria Samanta S.p.A. – Italy
- Chairman – Board of Directors – Manufactures de Mode Italia S.r.l. – Italy
- Director – Barrie Knitwear Limited – United Kingdom
- Director – Maison Michel UK Limited – United Kingdom
- Chairman of the Board of Directors – Calzaturificio Gensi Group S.r.l. – Italy
- Manager – Eres Belgique SPRL – Belgium
- Director – Eres Fashion UK Limited – United Kingdom
- Managing Director – Eres GMBH – Germany
- Director – Eres Paris S.L. – Spain
- Chairman – Eres U.S. Inc. – United States
- Chairman of the Board of Directors – Conceria Gaiera Giovanni S.p.A. – Italy
- Chairman of the Board of Directors – Fashionart S.p.A. – Italy
- Chairman of the Board of Directors – Biseta S.p.A. – Italy
- Chairman of the Board of Directors – Mabi International S.r.l. – Italy
- Chairman of the Board of Directors – Chanel Coordination S.r.l. – Italy
- Chairman of the Board of Directors – Roveda S.r.l. – Italy
- Chairman of the Board of Directors – Immobili Rosmini S.r.l. – Italy
- Director – Metal Jewelry (Cambodia) Co., Ltd. – Cambodia
- Chairman of the Board of Directors – Cellini 04 R.E. S.r.l. – Italy
- Chairman of the Board of Directors – Nillab Manifatture Italiane S.p.A. – Italy
- Chairman of the Board – RENATO Corti S.R.L. – Italy
- Chairman of the Board of Directors – Vimar 1991 S.r.l. (formerly Biella Filatura S.R.L.) – Italy

CURRENT OFFICES

Other positions within the Chanel Group

- | | |
|--|--|
| <ul style="list-style-type: none"> • Chairman – Nevold (formerly Celofilde) • Chairman – Orlebar Brown France • Chairman – Paloma • Chairman – Paraffection • Chairman - Paralliance • Chairman – Partrois • Chairman – Pavliaux SAS • Chairman – PR3 • Chairman – Ready to Care • Managing Director - SCI Cepabyzance • Managing Director – SCI Cepaduluxe • Managing Director – SCI Jolimoy • Managing Director – SCI Odace • Managing Director – SCI Onurb • Managing Director – SCI Peau Luxe • Managing Director – SCI Ratafia • Managing Director – SCI Sarouleagain • Managing Director – SCI Surdesoie • Managing Director – SCI Veauldetour • Chairman – Settelille • Chairman – Société de Confection de Sully • Chairman – Sophan • Chairman – Tanneries Haas • Chairman – Tour2main (formerly Maroquinerie de Juin) • Member of the Strategic Committee – ÉTS Denis et Fils | <ul style="list-style-type: none"> • Chairman, Advisor – Colomer Leather Group SL – Spain • Chairman of the Board of Directors – FCL S.r.l. – Italy • Chairman of the Board of Directors – Paima S.r.l. – Italy • Director – International Metal and Jewelry Co., Ltd. – Thailand • Director – Goossens UK Limited – United Kingdom • Director – Orlebar Brown Limited – United Kingdom • Director – Ultimate Yarns & Fibres Limited – United Kingdom • Director – Ultimate Yarns & Fibres Mongolia LLC – Mongolia • Director – Tsagaan Yamaat Cashmere LLC – Mongolia • Supervisor – Manufactures de Mode Shanghai Management Consultancy – China • Chairman of the Board of Directors – Grey Mer S.p.A – Italy • Chairman of the Board of Directors – Newmal LAB S.r.l. – Italy • Representative of ERES (France), Manager of ERES Moda ve Lüks Tüketim Ürünleri Limited Sirketi - Turkey |
|--|--|

Other positions outside of companies controlled⁽¹⁾ by Chanel Limited

In France

- Director – Rémy Cointreau (listed company)
- Chairman – Lizarieta
- Manager - SCI Brunic
- Manager – N&B Société civile
- Manager – SCI N&B Terrasse
- Manager – SCI N&B Saint Georges
- Manager – SCI N&B Bassussarry
- Manager – SCI N&B Penthièvre
- Manager – SCI N&B Jardin Public
- Manager – SCI N&B Duphot
- Manager – SCI N&B Anglet
- Manager – SCI Manaso

Outside France

None

Terms of office expired during the last five fiscal years

In France

- Chairman – Manufacture de Cuir Gustave Degermann
- Chairman – La Forme
- Chairman – Fyma Production
- Member of the Strategic Committee – Les Moulinages de Riotord
- Chairman – Coco
- Member of the Strategic Committee – Tanneries Haas

Outside France

- Manager – Eres Moda – Turkey

(1) Within the meaning of Article L. 233-16 of the French Commercial Code.

If this renewal is approved by the Shareholders' Meeting, Mr Bruno Pavlovsky will be qualified as an independent director in accordance with the criteria of the AFEP-MEDEF Code to which the Company refers.

Thus, at the end of the Shareholders' Meeting and subject to the adoption of the **fourth and fifth resolutions**, the Board of Directors will comprise 12 members, including:

- 10 directors appointed by the Shareholders' Meeting, among which 60% are independent, 60% are women, and 7 nationalities are represented; and
- two directors representing employees,

in accordance with legal provisions and the recommendations of the AFEP-MEDEF Code.

Approval of compensation components for all corporate officers

The **sixth to ninth resolutions** all concern the compensation of corporate officers.

Pursuant to Article L. 22-10-34-I of the French Commercial Code, you are invited to approve, in the framework of the **sixth resolution**, the total compensation and all benefits in kind paid or granted in respect of the office, during or for the 2025 fiscal year, to all corporate officers (including the directors), as well as information on the compensation level of the Chairman and Chief Executive Officer compared to the average and median compensation of the Company's employees, and trends over a five-year period in such compensation figures, ratios, and the Company's performance criteria, as presented in the corporate governance report included in section 4.5.2 of the Company's 2025 Universal Registration Document (say on pay *ex post*).

The rejection of this resolution would result in the suspension of directors' compensation for the current year.

In accordance with Article L. 22-10-34-II of the French Commercial Code, you are invited to approve the **seventh resolution** on the fixed, variable and exceptional components of total compensation, and all benefits in kind paid during or awarded in respect of the fiscal year ended December 31, 2025 to Sébastien Bazin, as presented in the corporate governance report in section 4.5.2.2 of the

Company's 2025 Universal Registration Document (say on pay *ex post*). The amounts have been determined in accordance with the compensation policy approved at the 2025 Shareholders' Meeting.

It is also specified that the payment of the variable components of compensation granted to Sébastien Bazin for the fiscal year ended December 31, 2025, is conditional on the approval of this resolution.

In accordance with Article L. 22-10-8-II of the French Commercial Code, you are invited to approve the **eighth and ninth resolutions** respectively on the compensation policy applicable to the Chairman and Chief Executive Officer and that applicable to the members of the Board of Directors for the 2026 fiscal year. The compensation policies applicable to the directors and the Chairman and Chief Executive Officer can be found in the corporate governance report respectively in sections 4.5.1.1 and 4.5.1.2 of the Company's 2025 Universal Registration Document (say on pay *ex ante*).

It is specified that, in accordance with Article L. 22-10-8-II of the French Commercial Code, if these resolutions are not approved, the compensation policy approved by the Shareholders' Meeting of May 28, 2025 shall continue to apply and the Board of Directors will submit a revised compensation policy at the next Shareholders' Meeting.

Statutory Auditors' special report

The purpose of the **tenth resolution** is to approve the special report of the Statutory Auditors on the related-party agreements referred to in Articles L. 225-38 et seq. of the French Commercial Code. At its meeting on February 18, 2026, the Board of Directors noted that no new related-party agreements had been entered into or authorized

during the past fiscal year. The special report of the Statutory Auditors is reproduced in section 4.12 of the Company's 2025 Universal Registration Document and in page 40 of this meeting's notice, and sets out all of the approved related-party agreements still in force during the fiscal year ended December 31, 2025.

Authorization to buy back and cancel the Company's shares

The **eleventh resolution** renews for a period of 18 months the authorization granted to the Board of Directors to trade in Accor shares, under the conditions and for the purposes provided for by the relevant regulations and the General Regulation of the *Autorité des marchés financiers* (French financial market authority).

Pursuant to this authorization, the maximum number of Accor shares that can be acquired by the Company is set at 10% of the share capital (it being specified that the calculation of this amount at any time shall, where appropriate, be adjusted for related transactions that may impact it after the date of the Shareholder's Meeting), and the maximum buyback price is set at €80 per share. As a result, the maximum amount could, as required, reach a total of €1.88 billion.

The share buyback program can only be used for the purposes defined by French law and declared in this resolution. In particular, the Company may use it to buy

back shares to be canceled, carry out external growth transactions (within the limit of 5% of the share capital), make a market in Company shares or for free share plans.

The Board of Directors may not use this authorization in the event of a public offer for Company shares and any other active share buyback program must be suspended until the closing of the offer.

The details of the use of previous authorizations is provided in section 4.10 of the Company's 2025 Universal Registration Document.

At December 31, 2025, Accor did not hold any treasury shares.

On February 19, 2026, the Company announced its intention to implement a share buyback program in 2026 and to proceed with the buyback of treasury shares in order to cancel them, for a total amount of €450 million.

Powers to carry out legal formalities

The **twelfth resolution** authorizes bearers of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all legal formalities.

Draft resolutions submitted to the Shareholders' Meeting of May 27, 2026

Resolutions within the authority of the Ordinary Shareholders' Meeting

FIRST RESOLUTION

Approval of the Company financial statements for the fiscal year ended December 31, 2025

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the Company financial statements, **approves** the Company financial statements for the fiscal year ended December 31, 2025, as presented, and all the related transactions presented therein and summarized in the reports thereon.

These financial statements report a net accounting profit of €191,035,574.97 for the fiscal year ended December 31, 2025.

In application of the provisions of Article 223 *quater* of the French General Tax Code, the Shareholders' Meeting **acknowledges** there were no expenditure or charges that were non-deductible from earnings in respect of the fiscal year ended December 31, 2025, in application of (4) of Article 39 of the same Code.

SECOND RESOLUTION

Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors and the report of the Statutory Auditors on the consolidated financial statements, **approves** the consolidated financial statements for the fiscal year ended December 31,

2025, as presented, and all the related transactions presented therein and summarized in the reports thereon.

These statements report consolidated revenue of €5,639 million and a net profit, Group share of €449 million for the fiscal year ended December 31, 2025.

THIRD RESOLUTION

Allocation of profit for the fiscal year ended December 31, 2025 and determination of the dividend

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, upon the proposal of the Board of Directors:

1. having noted that the annual financial statements for the fiscal year ended December 31, 2025 and approved by the current Meeting report a net profit of €191,035,574.97 for the fiscal year, **approves** the proposed allocation of profit made by the Board of Directors and **decides** to allocate the income of the fiscal year ended December 31, 2025 as follows:

- net profit for the year: €191,035,574.97,
- retained earnings: €2,520,114,461.32,
- distributable amount: €2,711,150,036.29,
- distribution of a dividend of €1.35 per share, for an overall dividend of €316,854,876.60 (based on 234,707,316 shares making up the Company's share capital at December 31, 2025).
- The remainder, i.e. €2,394,295,159.69, being allocated to retained earnings, the new balance of which shall be €2,394,295,159.69;

2. **decides** that, where an upward or downward change in the number of shares giving entitlement to a dividend occurs between the end of the fiscal year and the ex-dividend date, the overall amount of the dividend shall be adjusted consequently and the consideration withdrawn from or credited to the "retained earnings" account will be determined based on the dividend as actually paid;

3. **authorizes** consequently the Board of Directors, with the ability to sub-delegate, to withdraw from or credit to the "retained earnings" account the necessary amounts according to the conditions specified above when paying the dividend;

4. **decides** that the coupon will be detached on June 1, 2026 and the dividend will be paid on June 3, 2026, it being specified that the Company shall not receive a dividend in respect of the shares owned by the Company on the ex-dividend date, the amounts corresponding to the dividend not paid on own shares will be allocated to the "retained earnings" account and the overall amount of the dividend will be adjusted in consequence.

For individuals resident in France for tax purposes, dividends are taxed in two stages:

- (i) On distribution, the paying institution will, subject to exception, apply a flat-rate withholding income tax (French PFNL) of 12.8% (in accordance with Article 117 *quater* of the French General Tax Code), to which shall be added social contributions at a rate of 18.6%. This deduction constitutes an income tax installment that can be deducted from the final tax due the following year. Any surplus will thus be refundable.
- (ii) The following year (year of definitive taxation), at the level of the beneficiaries, the amount will be:
 - subject to a unique flat-rate levy of 12.8% (in accordance with Article 200-A-1 of the French General Tax Code), or

- as an overall option, subject to the progressive income tax rate, following the application of a 40% allowance (in accordance with Article 200-A-2 and Article 158-3-2 of the French General Tax Code).

The PFNL flat-rate withholding income tax paid in the year the dividend is distributed is then deducted from the final income tax due, and any excess is refundable.

For individuals not resident in France for tax purposes, on distribution, the paying institution will apply a withholding rate of 12.8% subject to applicable tax agreements (in accordance with Article 119 *bis*-2 and Article 187-1-2 of the French General Tax Code);

- 5. **acknowledges** that, in accordance with Article 243 *bis* of the French General Tax Code, the Company paid out the following dividends over the past three fiscal years giving full rights to the 40% allowance provided for in Article 158-3-2 of the French General Tax Code:

Fiscal Year	2022	2023	2024
Total dividend (in euros)	276,183,383.70	285,985,064.32	302,827,306.32
Dividend per share (in euros)	1.05	1.18	1.26

FOURTH RESOLUTION

Renewal of Mrs Anne-Laure Kiechel's mandate as a director of the Company

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors, **renews** the term of office of Mrs Anne-Laure

Kiechel as director, expiring at the end of this Shareholders' Meeting, for a period of three (3) years which will expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year.

FIFTH RESOLUTION

Renewal of Mr Bruno Pavlovsky's mandate as director of the Company

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary meetings, and having considered the report of the Board of Directors, **renews** the term of office of Mr Bruno Pavlovsky as director

for a period of three (3) years, which will expire at the end of the Shareholders' Meeting called to approve the financial statements for the 2028 fiscal year.

SIXTH RESOLUTION

Approval of the information concerning the compensation of all corporate officers referred to in Article L. 22-10-9-I of the French Commercial Code

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors, **approves**, in accordance with Article L. 22-10-34-I of the French Commercial Code, the information referred

to in Article L. 22-10-9-I of said Code concerning the compensation of all corporate officers as presented in the corporate governance report included in the Company's 2025 Universal Registration Document (Chapter 4, section 4.5.2).

SEVENTH RESOLUTION

Approval of the fixed, variable and exceptional components of the total compensation and all benefits in kind paid during the fiscal year ended December 31, 2025 or granted for the same fiscal year, to Mr Sébastien Bazin, Chairman and Chief Executive Officer

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors, **approves**, in accordance with Article L. 22-10-34-II of the French Commercial Code, the fixed, variable and exceptional components of total compensation and all

benefits in kind paid during the fiscal year ended December 31, 2025 or granted for the same fiscal year, to Mr Sébastien Bazin, as Chairman and Chief Executive Officer, as presented in the corporate governance report included in the Company's 2025 Universal Registration Document (Chapter 4, section 4.5.2.2).

EIGHTH RESOLUTION

Approval of the compensation policy for the Chairman and Chief Executive Officer

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors, **approves**, in accordance with Article L. 22-10-8-II of the French Commercial Code, the compensation policy

applicable to the Chairman and Chief Executive Officer as presented in the corporate governance report included in the Company's 2025 Universal Registration Document (Chapter 4, section 4.5.1.2).

NINTH RESOLUTION

Approval of the compensation policy for directors

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors, **approves**, in accordance with Article L. 22-10-8-II

of the French Commercial Code, the compensation policy applicable to the directors as presented in the corporate governance report included in the Company's 2025 Universal Registration Document (Chapter 4, section 4.5.1.1).

TENTH RESOLUTION

Statutory Auditors' special report on related-party agreements governed by Articles L. 225-38 et seq. of the French Commercial Code

The Shareholders' Meeting, having fulfilled the quorum and majority requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors and the special report of the Statutory Auditors on the agreements and commitments referred to in Article L. 225-

38 of the French Commercial Code, **takes note** of the special report prepared by the Statutory Auditors on the agreements and commitments referred to in Articles L. 225-38 et seq. of the French Commercial Code.

ELEVENTH RESOLUTION

Authorization for the Board of Directors to trade in the Company's shares

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, and having considered the report of the Board of Directors and in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code and (EU) Regulation No. 596/2014 of April 16, 2014 on market abuse and Commission Delegated Regulation (EU) No. 2016/1052 of March 8, 2016:

- 1. authorizes** the Board of Directors, with the ability to sub-delegate, to trade in the Company's ordinary shares. The Board of Directors may carry out or sub-delegate purchases, sales or transfers of ownership of the Company's ordinary shares in accordance with the above-mentioned texts, for the following purposes:
 - subsequent cancellation of ordinary shares acquired as part of a capital reduction decided or authorized pursuant to the twenty-third resolution of the Shareholders' Meeting of May 28, 2025, or any resolution having the same purpose authorized by another Shareholders' Meeting of the Company,
 - implementation of any employee share plan, in particular free share grant plans made under Articles L. 225-197-1 et seq. and L. 22-10-59 et seq. of the French Commercial Code, employee savings (or similar) plans

under Articles L. 3332-1 et seq. of the French Labor Code, and Company stock option plans under Articles L. 225-177 et seq. and L. 22-10-56 et seq. of the French Commercial Code,

- allocation on the conversion, redemption, exchange or exercise of share equivalents or securities carrying rights to redeem, convert, exchange, present a warrant or any other means of granting ordinary shares in the Company,
- to hold and subsequently transfer, either for payment with respect to external growth transactions, or in exchange with respect to mergers, demergers or asset contributions, within the limit of 5% of the Company's capital,
- to make a market in the Company's shares via a liquidity service provider under a liquidity contract that complies with market practices recognized by the *Autorité des marchés financiers* (French financial market authority),
- to perform any market transaction or practice permitted, now or hereafter, under the laws or regulations in force or by the *Autorité des marchés financiers*. Under such assumptions, the Company shall issue an information release informing its shareholders;

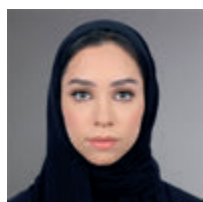
2. **sets** (i) at 10% of the Company's share capital (it being understood that this limit shall apply at any time to an amount of the Company's share capital that will, if applicable, be adjusted to reflect any transactions affecting it subsequent to this General Meeting) the maximum number of ordinary shares that may be acquired, (ii) at €80 (excluding acquisition costs) the maximum purchase price per share, and (iii) pursuant to Article R. 225-151 of the French Commercial Code, at €1.88 billion the maximum amount of the transaction, and **delegates** to the Board of Directors, with the power to sub-delegate, the authority to adjust this maximum purchase price to take into account the impact on the share value of transactions affecting the Company's capital, in particular in the event of a change in the par value of the share, a capital increase through the capitalization of reserves, a bonus share issue, a stock split or reverse stock split, a distribution of reserves or any other asset, or any other transaction involving the Company's share capital or equity; said limits are to be understood net of, where applicable, the number and sale price of common shares resold during the term of the authorization when such shares were acquired to promote liquidity under the conditions defined by the General Regulations of the *Autorité des marchés financiers* (French financial market authority);
3. **decides** that (i) transactions on ordinary shares may be carried out and paid for by any means, in accordance with the texts in force at the date of the relevant transaction, once or on several occasions, in an organized market or over the counter, including via the use of options, derivative financial instruments – particularly buying and selling put or call options – or securities giving rights to ordinary shares in the Company, and that (ii) the maximum portion of share capital that can be transferred in the form of block shareholdings could amount to the total of the share buyback program;
4. **decides** that in the event of the filing by a third party of a public offer on the shares of the Company, the Board of Directors cannot use this authorization during the term of the public offer without prior approval from the Shareholders' Meeting and will suspend execution of any share buyback program already in place until the closing of the offer;
5. **grants** all powers to the Board of Directors, with the power to sub-delegate, to decide to use this authorization, and as necessary, indicate the terms and conditions and more generally do whatever it deems necessary to ensure the successful execution of the transactions contemplated; and
6. **decides** that this authorization shall be valid for a period of eighteen (18) months from the date of this Shareholders' Meeting and supersedes any previous authorizations with the same purpose.

TWELFTH RESOLUTION

Powers to carry out legal formalities

The Shareholders' Meeting, having fulfilled the quorum and majority voting requirements for ordinary shareholders' meetings, **authorizes** bearers of an original, extract or copy of the minutes of the Shareholders' Meeting to carry out any and all legal formalities under the applicable laws and regulations.

Composition of the Board of Directors following the Shareholders' Meeting of May 27, 2026⁽¹⁾



**Asma Abdulrahman
Al-Khulaifi**
Chief Executive Officer of Kynd LLC
Director's term ends: 2028 Shareholders'
Meeting



Ugo Arzani
Director Distribution and Consumer
Goods of Qatar Investment Authority
Director's term ends: 2028 Shareholders'
Meeting



Hélène Auriol Potier
Independent Director
Senior Advisor of Warburg Pincus LLC
Director's term ends: 2028 Shareholders'
Meeting



Sébastien Bazin
Chairman and Chief Executive Officer
Director's term ends: 2028 Shareholders'
Meeting



Iliane Dumas
Director representing employees
Head of Diversity, Equity & Inclusion
within the Accor People & Culture
Department
Director's term ends: April 1, 2029



Katherine E. Fleming
Independent Director
President and Chief Executive Officer of
J. Paul Getty Trust
Director's term ends: 2028 Shareholders'
Meeting



Qionger Jiang
Independent Director
Director of Shang Xia/Advisor Exor Luxe
Director's term ends: 2028 Shareholders'
Meeting



Anne-Laure Kiechel
Independent Director
Managing director of Kiechel Sarl
Director's term ends: 2029 Shareholders'
Meeting



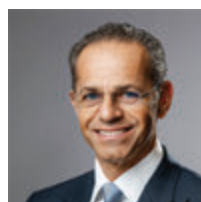
Bruno Pavlovsky
Independent Director
Chairman of Chanel SAS and Chanel's
President of Global Fashion
Director's term ends: 2029 Shareholders'
Meeting



Christine Serre
Director representing employees
Business developer hotel sale relations
Southern Europe at Accor
Director's term ends: January 18, 2027



Isabelle Simon
Vice-Chairwoman of the Board of
Directors and Lead Independent
Director
Group Secretary & General Counsel,
member of the Executive Committee,
Thales Group
Director's term ends: 2028 Shareholders'
Meeting



Sarmad Zok
Chief Executive Officer of Kingdom Hotel
Investments UK Ltd and Non-executive
Director of Kingdom Holding Company
Director's term ends: 2028 Shareholders'
Meeting

(1) Subject to the approval of resolution Nos. 4 and 5 by the Shareholders' Meeting.

Statutory Auditors' report on the consolidated financial statements

For the year ended December 31, 2025

This is a translation into English of the Statutory Auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the information concerning the Group presented in the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ACCOR SA

Tour Sequana
82, rue Henri Farman
92130 Issy-les-Moulineaux

To the Shareholders of Accor SA,

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Accor ("the Group") for the year ended December 31, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2025 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European union.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of indefinite-lived intangible assets (goodwill and brands)

Risk identified

As of December 31, 2025, the net book value of the Group's indefinite-lived intangible assets (goodwill and brands) amounted to €4,482 million or circa 38% of the Group total assets. These indefinite-lived intangible assets are comprised of goodwill (€2,349 million) and brands (€2,133 million) primarily recognized as part of external growth transactions. No impairment loss recognized for goodwill and brands, nor impairment reversal for brands.

As described in Note 8.3 to the consolidated financial statements, the carrying amounts of these assets are reviewed and tested for impairment at least once a year. An impairment loss is recognized when the recoverable value is less than the net carrying amount. The recoverable value of the groups of CGUs is usually approximated by the value in use which is based on cash flow projections over five years discounted at a rate corresponding to the year-end weighted average cost of capital. The projected perpetual growth rate reflects each country/region's economic outlook. The recoverable value of brands is determined by applying royalty rates agreed with hotel owners on a five-year revenue projection on hotels managed by the Group.

The determination of the recoverable value and the sensitivity to key data and assumptions used, require significant Management judgment and estimates.

As of December 31, 2025, in accordance with IAS 36 – Impairment of assets, the Group has performed impairments tests on goodwill and brands with an indefinite useful life.

We deemed the valuation of the recoverable amount of goodwill and brands to be a key audit matter, given the magnitude of these assets in the consolidated financial statements and the inherent uncertainty of certain assumptions, in particular the likelihood of achieving projected cash flows.

How our audit addressed this risk

We have performed the main following procedures:

- gaining an understanding of the process implemented by the Group for determining the recoverable amounts of the cash generating units (CGUs) or groups of CGUs to which the intangible assets are allocated and assessing the methods used in compliance with applicable accounting principles;
- evaluating the reasonableness of Group's Management's assumptions underlying the projected cash flows and assessing the consistency of those cash flows projections with the business plans approved by the Board of Directors;
- assessing, with the support of our valuation experts, the appropriateness of the valuation models used and evaluating the reasonableness of significant assumptions used by management, related to perpetual long-term growth rates and discount rates;
- verifying the arithmetic accuracy of the discounted cash flows models used to calculate the values in use;
- reconciling the elements comprising the net carrying amount of the assets used for the impairment test with the financial statements;
- evaluating the appropriateness of the disclosures included in the consolidated financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Accor SA by the Annual Shareholders' Meetings held on April 30, 2019 for PricewaterhouseCoopers Audit and on May 28, 2025 for Deloitte & Associés.

As at December 31, 2025, PricewaterhouseCoopers Audit and Deloitte & Associés were in the seventh year and first year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit, Compliance & Risks Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

François JAUMAIN

Julien LAUGEL

Deloitte & Associés

Bénédicte MARGERIN

Statutory Auditors' report on the financial statements

For the year ended December 31, 2025

This is a translation into English of the Statutory Auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This Statutory Auditors' report includes information required by European regulation and French law, such as information about the appointment of the Statutory Auditors or verification of the management report and other documents provided to Shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

ACCOR SA

Tour Sequana
82, rue Henri Farman
92130 Issy-les-Moulineaux

To the Shareholders of Accor SA

Opinion

In compliance with the engagement entrusted to us by your Annual Shareholders' Meeting, we have audited the accompanying financial statements of Accor SA for the year December 31, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2025 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit, Compliance & Risks Committee.

Basis for Opinion

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Statutory Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors, for the period from January 1, 2025 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Observation

Without questioning the opinion expressed above, we draw your attention to Note 1 "Accounting Principles" of the parent company financial statements, which sets out the impact of the change in accounting policy resulting from the first-time application of ANC Regulation 2022-06.

Justification of Assessments - Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of Investments in subsidiaries and affiliates

Description of risk

Investments in subsidiaries and affiliates are recorded in the balance sheet at their acquisition cost, excluding acquisition expenses.

As of December 31, 2025, the carrying value of investments in subsidiaries and affiliates amounted to €7,661 million, approximately 70% of total assets.

As described in Note 1 "Accounting policies", section c) "Non-current financial assets" to the financial statements, impairment is recognized when the value in use is lower than the carrying amount. The value in use is determined on the basis of (i) forward-looking information comprising profitability or performance prospects and economic trends, (ii) the Company's share in the underlying net assets, (iii) the values derived from recent transactions as a comparison, and (iv) historical information used to assess the initial value of equity investments.

The principal consideration for our determination that performing procedures relating to investments in subsidiaries and affiliates is a key audit matter is the significant judgment made by management when developing the value in use of investments in subsidiaries and affiliates.

How our audit addressed this risk

Our audit procedures mainly consisted in:

- gaining an understanding of the process implemented by Management in determining the value in use of investments in subsidiaries and affiliates;
- assessing the appropriateness of valuation methods used by Management;
- evaluating, with the support of our valuation specialists, the reasonableness of the main assumptions used by Management, in particular the discount rates and arithmetic of the discounted cash flow models;
- examining the proper determination (i) of the value in use based on the methods selected by management and (ii) of any impairment loss or reversal thereof;
- assessing the appropriateness of the information disclosed provided in Note 6 "Changes in equity investments and other long-term securities in 2025", Note 7 "Statement of provisions and impairment as of December 31, 2025" and Note 30 "Main subsidiaries and interests as of 31 December 2025" to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to Shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statements provided to Shareholders.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-6 of the French Commercial Code (*Code de commerce*).

Information related to the corporate governance report

We attest that the section of the management report of the Board of Directors dedicated to corporate governance sets out the information required by Articles L225-37-4, L22-10-10 and L22-10-9 of the French Commercial Code (*Code de commerce*).

Concerning the information given in accordance with the requirements of Article L22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received by or allocated to the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies which are included in the scope of consolidation. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L22-10-11 of the French Commercial Code (*Code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the Shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the Statutory Auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (*Code monétaire et financier*), prepared under the responsibility of the Chief Executive Officer, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed as Statutory Auditors of Accor SA by the Annual Shareholders' Meetings held on April 30, 2019 for PricewaterhouseCoopers Audit and on May 28, 2025 for Deloitte & Associés.

As at December 31, 2025, PricewaterhouseCoopers Audit and Deloitte & Associés were in the seventh year and first year of total uninterrupted engagement, respectively.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit, Compliance & Risks Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;

Report to the Audit, Compliance & Risks Committee

We submit a report to the Audit, Compliance & Risks Committee, which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit, Compliance & Risks Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit, Compliance & Risks Committee with the declaration provided for in Article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit, Compliance & Risks Committee, the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2026

The Statutory Auditors

PricewaterhouseCoopers Audit

François JAUMAIN

Julien LAUGEL

Deloitte & Associés

Bénédicte MARGERIN

Statutory Auditors' report on related party agreements

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2025

To the Shareholders,

In our capacity as Statutory Auditors of Accor, we hereby report to you on related-party agreements.

It is our responsibility to report to Shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (*Code de commerce*), it is the responsibility of the Shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide Shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

Agreements submitted for approval of the Shareholders' Meeting

Agreements authorized and entered into during the year

We were not informed of any agreement authorized or entered into during the year to be submitted for approval at the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements previously approved by the Shareholders' Meeting

Agreements approved in previous years

In accordance with Article R.225-30 of the French Commercial Code, we were informed that the following agreements, approved by the General Meeting in previous years, remained in force during the year.

With SASP Paris Saint-Germain Football

Persons concerned

Asma Abdulrahman Al-Khulaifi and Ugo Arzani, directors of the Company appointed by Qatar Investment Authority, of which Paris Saint-Germain Football is an indirect subsidiary.

Nature and purpose

Signature of partnership agreement with Paris Saint-Germain Football.

Conditions

On June 19, 2022, the Board of Directors authorized a partnership agreement with Paris Saint-Germain Football, under which the ALL brand will appear on the sleeve of Paris Saint-Germain Football Club players' training jerseys and the Company will be able to offer members of the ALL loyalty program access to unique and exclusive experiences for four seasons through 2026.

With Rotana Music Holding Limited

Person concerned

Sarmad Zok, director of the Company appointed by Kingdom Holding Company, of which Rotana Music Holding Limited is an indirect subsidiary.

Nature and purpose

Signature of a share subscription agreement for Rotana Music Holding Limited, a music production company headquartered in Abu Dhabi (United Arab Emirates), and of a Shareholders' Agreement with the other Shareholders of said company, the main Shareholder of which is a subsidiary of Kingdom Holding Company.

Conditions

On February 23, 2022, the Board of Directors authorized the acquisition of an interest in Rotana Music Holding Limited and the signature of the above-mentioned agreement. Through this acquisition, the Company holds approximately 3% of the capital of Rotana Music Holding Limited.

This investment enables Accor to continue increasing the visibility of its ALL loyalty program by benefiting from Rotana Music Holding Ltd's media coverage and its broad reach among customers and partners in the Middle East, a region with major growth opportunities for the Group.

With Al Rayyan Holding LLC (previously Katara Hospitality)

Persons concerned

Asma Abdulrahman Al-Khulaifi and Ugo Arzani, directors of the Company appointed by Qatar Investment Authority, of which Al Rayyan Holding LLC (previously Katara Hospitality) is an indirect subsidiary.

Nature and purpose

Signature of a partnership agreement with Katara Hospitality (now Al Rayyan Holding LLC) to create an investment fund in Africa (Kasada Capital Management).

Conditions

On June 26, 2018, the Board of Directors authorized the Company to enter into a partnership agreement with Katara Hospitality to set up an investment fund dedicated to hospitality in Africa, named Kasada Capital Management.

The fund will have US\$ 500 million of equity, of which Katara Hospitality (now Al Rayyan Holding LLC) and the Company will contribute US\$ 350 million and US\$ 150 million, respectively, over the five to seven years following its creation.

These funds are or will be used for the construction of new hotels on greenfield sites or as part of urban regeneration projects, as well as for the acquisition of existing establishments which will be rebranded. The entire range of Accor Group brands, from economy to luxury, including residences, are represented across approximately 40 hotels (roughly 9,000 rooms).

Through this project, the Company and Al Rayyan Holding LLC aim to create the first hospitality fund dedicated to the development of the industry in Africa. For the Company, this fund represents an opportunity to accelerate the development of Accor brands in Africa.

In 2025, the Kasada Capital Management fund acquired hotels to be operated under the Accor brand and worked on other projects to acquire new hotels, which required the two investors (the Company and Al Rayyan Holding LLC) to pay a portion of their investment in proportion to their respective commitments.

In this respect, in 2025, the Company contributed an amount of US\$ 17.3 million.

With Worklib SAS

Persons concerned

Sébastien Bazin, Chairman and Chief Executive Officer of Accor and Chairman of Bazeo Europe SAS, with Accor and Bazeo Europe SAS acting as co-investors in Worklib, without there being any financial relationship between these two companies under this arrangement.

Nature and purpose

Signature of a Shareholders' Agreement with Bazeo Europe SAS, Anima SAS and Alexandre Cadain.

Conditions

On September 28, 2021, the Board of Directors authorized the Company to acquire a stake in Worklib, whose main purpose is to develop and operate an office space reservation platform (a flex office), and to enter into a Shareholders' Agreement with Bazeo Europe SAS, Anima SAS and Alexandre Cadain (the latter two being the founding partners of Worklib), in order to set the rules of their relations within this company and to define its governance principles. Under the terms of this agreement, the Company is entitled to appoint two members of Worklib's Strategic Committee (the other two members being appointed by Alexandre Cadain and Anima SAS).

The respective interests of the Company and Bazeo Europe SAS have been 40% and 10% since January 31, 2022.

This transaction allows the Group to benefit from top-level expertise in artificial intelligence to develop a unique and innovative platform for the distribution of flexible workspaces (flex office and coworking). This partnership also enables the Accor Group to accelerate the deployment of its coworking development strategy in its hotels and dedicated spaces.

In order to avoid any situation likely to create a conflict of interest, Sébastien Bazin does not participate in any of the Company's decisions with respect to its interest in Worklib. The decisions made by Accor are taken exclusively by the Deputy Chief Executive Officer, independently of Sébastien Bazin. Similarly, Sébastien Bazin does not hold any position in Worklib's corporate bodies and does not receive any compensation from Worklib, other than any distributions made to all Shareholders.

During 2025, the Company subscribed to various capital increases in Worklib, for a total amount of €1.3 million, while maintaining its stake at 40%, bringing the Company's total gross investment to €8.6 million.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2026

Statutory Auditors

PricewaterhouseCoopers Audit

François Jaumain

Julien Laugel

Deloitte & Associés

Bénédicte Margerin

Document request

To be returned to:

Société Générale Securities Services
Service des Assemblées Générales
32, rue du Champ-de-Tir
CS 30812
44308 Nantes Cedex 3



Shareholders' Meeting
Wednesday May 27, 2026

Shareholders' Meeting

Wednesday May 27, 2026

I, the undersigned: _____

Residing at: _____

Owner of: _____

registered shares⁽¹⁾

And/or: _____

bearer shares

Of the Company, request that the documents and information provided for by Articles R. 225-81 and R. 225-83 of the French Commercial Code concerning the Company's Shareholders' Meeting convened for Wednesday, May 27, 2026 be sent to me in the following format:

- Printed
- Electronic files sent to the following email address:

Done in: _____

On: _____, 2026

Signature: _____

(1) Registered shareholders may, upon simple request, obtain from the Company the documents and information provided for by Article R.225-83 of the French Commercial Code for each subsequent Shareholders' Meeting.

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agence@vmagenta.fr

MAGENTA
L'agence



ACCOR, a joint-stock company (société anonyme) with share capital of €704,121,948

Registered office 82, rue Henri-Farman 92130 Issy-les-Moulineaux
Registered with the Nanterre Trade and Companies Register
under number 602 036 444

accor.com



ACCOR
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