

Accor SA

Tour Sequana
82 rue Henri Farman
92445 Issy-les-Moulineaux

Limited assurance report from the Statutory Auditors on the Identified Sustainability Information in Accor's Statement

Accor SA

Tour Sequana
82 rue Henri Farman
92445 Issy-les-Moulineaux

Limited assurance report from the Statutory Auditors on the Identified Sustainability Information in Accor's Statement

To the Chairman of the Board,

In our capacity as statutory auditors of Accor SA (hereinafter the “Company”), and in relation with the Sustainability-Linked Bond prospectus dated November 24, 2021 and approved by the Autorité des Marchés Financiers (AMF) in its capacity as the competent authority in France under Regulation (EU) 2017/1129 (the “Prospectus”), we have undertaken a limited assurance engagement on the selected key sustainability performance indicators, hereinafter the “Identified Sustainability Information” included in the Accor SA’s statement (the “Statement”) for the year ended December 31, 2025 and listed in Appendix A of the Statement.

Our assurance does not extend to information in respect of earlier periods or to any other information not included in the Identified Sustainability Information.

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “*Summary of the work we performed as the basis for our assurance conclusion*” and the evidence we have obtained, nothing has come to our attention that causes us to believe that Accor SA’s Identified Sustainability Information for the year ended December 31, 2025 is not prepared, in all material respects, in accordance with the Sustainability-Linked Bond Framework¹ and the Basis of preparation set out in the Explanatory Notes of the Statement².

¹ Sustainability-Linked Bond Framework means the Accor Sustainability-Linked Bond Framework dated November 2021, which includes the definition and calculation methods of the KPI, enabling verification of the entity’s sustainability performance, according to the objectives defined in the Prospectus.

² The Basis of preparation set out in the Explanatory Notes of the Statement means the methodological note specifying the methods, the calculation methods, the main assumptions, and the interpretation adopted by the issuer to prepare the Identified Sustainability Information, subject to the verification, and presented in the Statement. The methodological note is presented in Appendix B of the Statement. The Basis of preparation set out in the Explanatory Notes of the Statement complements and clarifies, where appropriate, the Sustainability-Linked Bond Framework.

We do not express an assurance conclusion on information in respect of earlier periods not covered in the Identified Sustainability Information or on any other information not included in the Identified Sustainability Information.

Emphasis of Matter

We draw attention to footnotes 2 and 3 of Appendix A of the Statement which specify the use of the baseline recalculated in 2023. Our conclusion is not modified in respect of this matter.

Understanding how Accor SA has prepared the Identified Sustainability Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Identified Sustainability Information needs to be read and understood together with the Sustainability-linked Bond Framework and the Basis of preparation set out in the related Explanatory Notes of the Statement (together ‘the Criteria’), which Accor SA has used to prepare the Identified Sustainability Information.

Inherent Limitations in Preparing the Identified Sustainability Information

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Sustainability-Linked Bond Framework and in the Basis of preparation set out in the Explanatory Notes of the Statement.

Accor SA’s Responsibilities

Management of Accor SA is responsible for:

- Selecting or establishing suitable Criteria for preparing the Identified Sustainability Information;
- Preparing the Identified Sustainability Information in accordance with the Criteria (the Sustainability-Linked Bond Framework used and the Basis of preparation set out in the Explanatory Notes of the Statement);
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Identified Sustainability Information is prepared, in all material respects, in accordance with the Sustainability-Linked Bond Framework and the Basis of preparation set out in the Explanatory Notes of the Statement;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Accor SA.

As we are engaged to form an independent conclusion on the Identified Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Identified Sustainability Information as doing so may compromise our independence.

We have no responsibility for:

- assessing the relevance, robustness and reliability of the Identified Sustainability Information, the rationale and level of ambition of the proposed Sustainability Performance Targets, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy and/or policies outlined to achieve them, based on scenario analyses, where relevant;
- challenging the assumptions of Accor SA's management and, in particular, we give no interpretation on the Prospectus.
- commenting on whether the Identified Sustainability Information satisfies the conditions of the Prospectus, as well as the consequences in the event the conditions are not satisfied;
- assessing the forward-looking information and the ability of the Company to reach the Sustainability Performance Targets.

Our work, undertaken in the context of this limited assurance report on the Identified Sustainability Information in Accor SA's Statement, should not be taken to supplant any inquiries or procedures that Financial Institutions parties to the Prospectus would undertake in the context of the Prospectus and we make no representations regarding the sufficiency of the procedures we performed for the purpose of these Financial Institutions.

Professional Standards Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (Compagnie nationale des commissaires aux comptes "CNCC") applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (*Code de Déontologie*) as well as the provisions set forth in Article L. 821-28 of the French Commercial Code (*Code de Commerce*) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, our firm applies International Standard on Quality Control 1 and accordingly we have implemented a system of quality control including documented policies and procedures regarding compliance with legal and regulatory requirements, ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Identified Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Identified Sustainability Information, we:

- obtained an understanding of the circumstances in which the Sustainability-Linked-Bond is issued;
- obtained an understanding of the Prospectus and of the Sustainability-Linked-Bond Framework (in particular the list of key performance indicators, the methodology used to determine the indicators, the scope retained to calculate the KPI, etc.) and the characteristics of the Sustainability-Linked Bond;
- obtained an understanding of the Sustainability-Linked-Bond pre-issuance Second Party Opinion;
- assessed the consistency of the Identified Sustainability Information and calculation methods with the information published in the Accor SA 2025 sustainability report;
- assessed the suitability of the criteria used by the entity to prepare the Identified Sustainability Information regarding the calculation methods, i.e. the Sustainability-Linked-Bond Framework and the Basis of preparation set out in the Explanatory Notes of the Statement, with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where applicable, best industry practice;
- obtained an understanding of Accor SA's internal control relevant to the preparation of the Identified Sustainability Information, however we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;

- assessed whether Accor SA's methods for developing estimates are appropriate and, where applicable, assessed the relevance of changes in methods, and whether they have been consistently applied, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Accor SA's estimates;
- performed analytical procedures that may, in particular, enable us to identify unusual fluctuations, and request explanations from management concerning the unusual items identified;
- for each Identified Sustainability Information:
 - assessed the compliance of the calculation methods applied with those described in the Sustainability-Linked-Bond Framework and in the Basis of preparation set out in the Explanatory Notes of the Statement and
 - verified the arithmetical accuracy of the calculations used to establish the Identified Sustainability Information;
 - and verified, on a sample basis and using other selection methods, the consistency of the underlying data with the supporting documentation;
- inquired from management about the existence of any events subsequent to the closing date that could have an impact on the Identified Sustainability Information, which is subject to the verification, or the presentation of this information in the Statement attached to this report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This limited assurance report on the Identified Sustainability Information in Accor SA's Statement has been prepared solely for your attention within the context described above in the first paragraph and is not to be used, distributed or referred to for any other purpose.

Paris La Défense, May 20, 2026

Deloitte & Associés

One of the Statutory Auditors

Bénédicte Margerin



Julie Mary





Deloitte & Associés
Bénédicte Margerin et Julie Mary
6 place de la Pyramide
92908 Paris-la-Défense Cedex
France

Issy les Moulineaux, May 19, 2026

Dear Madams,

We, Sébastien Bazin and Martine Gerow, in our capacity of Group Chairman and CEO and CFO, in connection with your engagement letter related to the verification, as of December 31, 2025, of the key performance indicators, the «Identified Sustainability Information», defined in the Sustainability-Linked Bonds prospectus dated November 24, 2021 and approved by the Autorité des Marchés Financiers (AMF) in its capacity as the competent authority in France under Regulation (EU) 2017/1129, for the purpose of issuing a limited assurance report for the year ending on December 31, 2025 hereby provide you with the information covered by your limited assurance report, as well as the basis of preparation of this information as of December 31, 2025.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'S. Bazin', with a long horizontal stroke extending to the right.

Sébastien Bazin

A handwritten signature in blue ink, appearing to be 'M. Gerow', with a long horizontal stroke extending to the right.

Martine Gerow



Appendix A – Identified Sustainability Information as of December 31, 2025

KPI	Values as of December, 31 2025 ¹
Reduction of absolute scope 1 & 2 GHG emissions (%)	4.6% ²
Reduction of absolute scope 3 GHG emissions (%)	-6.6% ³

¹ A negative value represents a decrease in the KPI and therefore a decrease of emissions between the baseline and 2025.

² The value was calculated based on the baseline recalculated in 2023 and disclosed in the 2024 URD. If the 2019 baseline value as stated in the framework (3,471 ktCO₂eq) were used, the value would be -0.4%.

³ The value was calculated based on the baseline recalculated in 2023 and disclosed in the 2024 URD. If the 2019 baseline value as stated in the framework (3,761 ktCO₂eq) were used, the value would be -9.8%.



Appendix B – Basis of preparation of the Identified Sustainability Information

KPI	Definition
<p>Reduction of absolute scope 1 & 2 GHG emissions</p>	<p>Definition of the KPI:</p> <p>Percentage reduction compared to the Baseline of the Accor’s absolute GHG emissions scope 1 & 2.</p> <p>Calculation of the 2025 Accor’s absolute GHG emissions scope 1 & 2:</p> <p>Accor’s absolute GHG emissions scope 1 & 2 are calculated in line with the Greenhouse Gas Protocol guidelines.</p> <ul style="list-style-type: none"> - Scope 1: Direct emissions from subsidiary and managed hotels of the Group, composed of the direct emissions for stationary sources of combustion. - Scope 2: Indirect emissions from the production of energy purchased for subsidiary and managed hotels, composed of: <ul style="list-style-type: none"> • Indirect emissions related to electricity consumption; • Indirect emissions related to the consumption of steam, heating or cooling. <p>The KPI for Scope 1 and 2 GHG emissions has been defined using an Absolute Contraction Approach (ACA) as per the recommendations of the Science-Based Targets initiative (SBTi).</p> <p>Accor’s scope 1 and 2 carbon footprint assessment encompasses:</p> <ul style="list-style-type: none"> - Subsidiary and managed hotels, - Group corporate offices, - New business and business accelerator divisions: Paris Society, Potel & Chabot, Lido, Rikas, D-Edge, Gekko, VeryChic, John Paul. <p>Hotels open for at least 25 days, for at least one month in the year, are included. The following hotels are excluded from the scope for gradual consolidation into the Accor network or because it is not possible to accurately measure consumption:</p> <ul style="list-style-type: none"> - Independently operated units or structures and franchised hotels; - Scope 1 and 2 emissions linked to minority share businesses and brands where Accor maintains less than a 50% equity share; - Hotels closed for renovation for more than 6 months during the reporting period;



	<ul style="list-style-type: none"> - Hotels under development and not yet open during the reporting period; - Hotel Mercure Lipetsk located in Russia; - Hotels indicated as “no rooms available” in the finance databases; - Ancillary in-hotel activities, such as retail outlets and residential units, that are not managed by Accor assuming their data can be clearly segregated. <p>An extrapolation-based approach was built to take into account the carbon footprint of hotels and business units for which actual data was not available.</p> <p>Quantis, a reputable sustainability consulting group, has supported Accor in these calculations by providing services to assist in the data capture and calculation methodology.</p> <p>Baseline: The baseline is the year 2019. Accor performed a rebaselining of its 2019 baseline in 2023 in order to take into account changes in scope. The 2019 rebaselined value used for the calculation of the reduction of absolute scope 1 & 2 GHG emissions KPI is 3 306 ktCO₂ eq as mentioned in the 2024 Accor sustainability report, versus 3 471 ktCO₂ eq mentioned in the Sustainability-Linked Bond Framework.</p>
<p>Reduction of absolute scope 3 GHG emissions</p>	<p>Definition of the KPI:</p> <p>Percentage reduction compared to the Baseline of the Accor’s absolute GHG emissions scope 3.</p> <p>Calculation of the 2025 Accor’s absolute GHG emissions scope 3:</p> <p>Accor’s Absolute GHG emissions (Scope 3) have been calculated in line with the Greenhouse Gas Protocol guidelines. - Scope 3: Indirect emissions due to upstream and downstream activities required for the Group’s direct activities, composed of:</p> <ul style="list-style-type: none"> • Upstream activities: purchase of goods and services; • Upstream activities: indirect fuel and energy consumption; • Downstream activities: franchise hotels (Scope 1 & 2), composed of the direct emissions for stationary sources of combustion, and indirect emissions from the production of energy purchased <p>The KPI for Scope 3 GHG emissions has been defined using an Absolute Contraction Approach (ACA) as per the recommendations of the Science-Based Targets initiative (SBTi).</p>



Accor's scope 3 GHG emissions have been calculated within the following perimeter:

- Subsidiary and managed hotels
- Franchised hotels
- Group corporate support offices

Hotels that are open for at least 25 days, for at least one month in the year, are included. However, there are excluding conditions listed below.

The following hotels are excluded from the scope for gradual consolidation into the Accor network or because it is not possible to accurately measure consumption:

- Hotels closed for renovation for more than 6 months during the reporting period;
- Hotels under development and not yet open during the reporting period;
- Hotel Mercure Lipetsk located in Russia;
- Hotels indicated as "no rooms available" in the finance databases;
- Ancillary in-hotel activities, such as retail outlets and residential units, that are not managed by Accor assuming their data can be clearly segregated.

Scope 3 emissions linked to minority share businesses and brands where Accor maintains less than a 50% equity share are excluded.

An extrapolation-based approach was built to consider the carbon footprint of hotels and business units for which actual data was not available.

Quantis, a reputable sustainability consulting group, has supported Accor in these calculations by providing services to assist in the data capture and calculation methodology.

Baseline: The baseline is the year 2019. Accor performed a rebaselining of its 2019 baseline in 2023 in order to take into account changes in scope. The 2019 rebaselined value used for the calculation of the reduction of absolute scope 3 GHG emissions KPI is 3 630 ktCO₂ eq as mentioned in the 2024 Accor sustainability report, versus 3 761 ktCO₂ eq mentioned in the Sustainability-Linked Bond Framework.

