



# 2025

INTEGRATED REPORT



ACCOR  
Powered by emotion

## SUMMARY

<b>Message from the Chairman and CEO</b>	2
<b>Corporate Profile</b>	4
<b>Key Figures</b>	6
<b>Business Model</b>	8
<b>Stakeholders</b>	10

## 1 Against the tide

<b>Global Context</b>	14
<b>Group Strategy</b>	16
<b>Expert Insights</b>	18

## 2 Treasures of hospitality

<b>Strengths</b>	
Solutions & Services	26
Client Experience	28
Group Organization	30
Brand Ecosystem	32
<b>People &amp; Culture</b>	34

## 3 To be and to act

<b>Strategic Advances</b>	
New Horizons	48
Belief in Brands	52
Singular Experiences	56
Going Further	60

## 4 A conscientious future

<b>Commitments</b>	66
Driving climate action	68
Protecting water resources	70
Preserving biodiversity	72
Optimizing resources	74
Welcoming with open arms	76
Respecting human rights	78
Taking care of communities	80

## 5 Action through balance

<b>Board of Directors</b>	84
<b>Executive Direction</b>	86
<b>Risk Management</b>	88

For more information,  
visit [www.accor.com](http://www.accor.com)  
or follow us on LinkedIn,  
Instagram, YouTube, Tiktok,  
X and Facebook.





2025 was a period of exceptional vitality for Accor. As the world continues to adapt and redefine the contours of travel, and despite a sometimes-turbulent global context, our Group demonstrated unwavering agility and determination, confirming its position as a leader and pioneer in global hospitality.

This robust growth, year after year, demonstrates the solidity of our model, the talent of our teams, the quality of our brands, the relevance of our diversified geographical presence, and the renewed trust of our stakeholders. It is the combination of these strengths that drives our Group's power and its sustained success.

*“Our industry is proving more than ever to be a pillar of the global economy and an invaluable source of human connection.”*

Our industry, that of travel and hospitality, proves more than ever to be a pillar of the global economy and an invaluable vector of human connection. With continuous growth in international tourist flows and positive projections for the years to come, we operate in

a sector where the aspiration to live authentic and memorable experiences is constantly growing. Accor is at the heart of this dynamic, guided by a clear vision: to shape the hospitality of tomorrow, for every traveler, in every place, at every moment.

First and foremost, the core of our loyalty strategy, the ALL Accor program, reached a historic milestone this year: we are proud to now count over 110 million members worldwide. This milestone, far beyond a number, represents an engaged, loyal community that chooses Accor to enhance their experiences.

The luxury segment, where Accor has established itself as one of the global leaders in just a few years, continues to offer particularly promising prospects. Our emblematic brands, Raffles, Fairmont, and Sofitel, have regained their strength and attractiveness, and Orient Express is launching its first projects, further reinforcing the Group's legitimacy in this segment where demanding standards and excellence are key.

In luxury, we also enriched our portfolio with the launch of the Emblems Collection brand, offering tailor-made experiences in exceptional locations. The Emblems Collection inaugurated its very first property at Lucknam Park in the United Kingdom.

Ennismore, our Lifestyle division, continued its rapid growth in 2025, redefining the codes of hospitality with its strong, original brands and innovative concepts that resonate particularly well with a new generation of travelers.

This year, the revitalization of our established brands within our Premium, Midscale, and Economy divisions was also a priority. Pullman, for example, reinvented itself with the Pullman xChange concept, transforming its spaces into dynamic meeting and collaboration venues, perfectly suited to the expectations of contemporary business and leisure travelers. Meanwhile, ibis, Novotel, and Mercure continue to drive growth, especially in high-potential markets.

Our global footprint was strengthened in 2025 as well. In India, our strategic partnership with InterGlobe saw significant expansion, allowing us to capitalize on a rapidly growing market. India will become an essential powerhouse for our industry and a key market for the Group within the next ten years. We have put in place the organization and recruited the best talent to execute our ambitious roadmap in this country with the goal of a network of 300 hotels by 2030. On the American continent, we consolidated our presence with the signing of 17 new hotels under our Premium, Midscale and Economy as well as Ennismore brands, thanks to the acquisition of Royal Holiday Group. In Las Vegas, we also celebrated the Handwritten Collection signing of the largest hotel ever integrated into our portfolio.

These successes are, above all, the result of the unwavering commitment of our Heartists® who, every day, bring Accor's hospitality to life. Their passion, dedication, and creativity are the cornerstone of our growth, and I want to express my deepest gratitude to them. Thanks to our Heartists®, we offer memorable experiences and embody the sense of generous welcome for which we are renowned.

Our responsibility extends beyond economic performance. It is part of a deep commitment to more sustainable and inclusive tourism. We are convinced that the future of hospitality is intrinsically linked to the preservation of our planet and the well-being of local communities. Our partnership with the World Monuments Fund (WMF), further strengthened this year, illustrates this ambition to build bridges between heritage, culture, and local communities. At Accor, we believe that culture enlightens, connects, and uplifts. By supporting creation, heritage, and talent, we do more than open our doors—we stimulate curiosity and participate in fostering open-mindedness.

Accor is thus more ready than ever to explore new horizons, open new markets, innovate responsibly, and continue to build the hospitality of tomorrow with you and for you. In 2026 and beyond, we will continue this formidable adventure with audacity and determination.

Thank you, dear owners, partners, shareholders, employees, and friends of the Group, for your trust and support in this exciting adventure.

**SÉBASTIEN BAZIN**  
Chairman and CEO, Accor.

# Elevating the experience of hospitality

A world-leading hospitality group, Accor offers stays and experiences in more than 110 countries with over 5,800 hotels & resorts and more than 10,000 bars & restaurants, as well as wellness facilities and flexible workspaces. With more than 45 brands ranging from luxury and lifestyle to economy, the Group operates one of the most diversified ecosystems in the industry.

ALL Accor, the Group's booking platform and loyalty program, embodies the Accor promise before, during and after the hotel stay, and supports its members on a daily basis, giving them access to unique experiences.

Accor is committed to driving growth and value in complement to ethical business practices, responsible tourism, sustainable development, community engagement, and diversity and inclusion. 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: FR0000120404) and on the OTC Market (Ticker: ACCYY) in the United States.



KEY FIGURES

# A leading Group

Financial indicators

€5,639M  
revenue

380,000+  
employees under the Accor brand

110  
countries

€30B  
in business volume

€632M  
recurring  
free cash flow

€449M  
net income  
Group share

€1,201M  
recurring EBITDA

€11.3B  
market capitalization  
as of 31 December 2025

A NETWORK  
IN CONSTANT  
DEVELOPMENT

5,836  
hotels

1,527  
hotels in development

881,427  
rooms

257,134  
rooms in development

Extra-financial indicators

Climate and biodiversity

- -5.2% vs 2025 in water intensity\*
- 600+ hotels active in the Skip the Clean program\*\*
- 57% of hotels under the Accor brand are eco-certified

Preservation of natural resources

- 149 g/cover of food waste by 2025 (vs an objective of 235 g/cover by 2025)

Heritage protection and restoration

- Identification of 4 key sites as part of partnership with World Monuments Fund

Solidarity, diversity and inclusion

- 42.2% women among Executive Committee members
- 62% of employees do not hold a degree higher than a high school diploma (or equivalent)
- 17,400+ people benefited from solidarity projects initiated by Accor in 2025

\* In liters per occupied room.

\*\* Skip the Clean is a program that allows guests to decline daily housekeeping to earn loyalty points.



# A source of value, a driver of agility

## Resources

### human capital

- More than 380,000+ employees under the Accor brand
- 300+ professions
- The Accor Academy, proposing different training programs to Heartists® since 1985
- A strong culture shared by all Heartists®
- A diversity, equity and inclusion approach and human rights policy deployed globally

### natural capital

- 13,959 TWh of energy consumed\*
- 6,849 kt of equivalent CO<sub>2</sub> (Scopes 1, 2 and 3, SBTi)
- 73 million m<sup>3</sup> of water withdrawn (Owned and leased sites and management hotels)
- 410 kt of waste generated (Owned and leased sites and management hotels)

### commercial capital

- More than 45 brands across all segments: luxury and lifestyle, premium, midscale and economy
- Performance-enhancing solutions: Procurement center, distribution tools, digital and technological expertise
- Food & beverage and entertainment experiences; meeting and coworking space; spa and fitness offerings
- More than 110 countries
- A network of 5,836 hotels and 881,427 rooms
- A pipeline of 257,134 rooms
- ALL Accor loyalty program with 110+ partnerships

### financial capital

- €2.3 billion in cash
- An optimized balance sheet
- A robust financial structure
- A strong credit rating (Investment Grade with stable outlook by Standard & Poor's and positive by Fitch Ratings)

## Strategy

### DRIVE TRAFFIC

to attract, convert and foster loyalty among guests; employees and partners

### ACCELERATE GROWTH

to allocate resources to ensure rapid and lasting growth

### INNOVATE CONSTANTLY

to boost attractiveness of the asset-light model

## The cornerstone of Accor's expertise

A global hospitality leader with a comprehensive ecosystem of expertise, solutions, and experiences

A warm and welcoming culture, from headquarters to hotel, across all market segments and all geographies

## Strengths

### ECOSYSTEM

of integrated brands, services and solutions

### TEAMS

that are passionate and professional

### LOYALTY PROGRAM

that offers an award-winning experience and comprehensive booking platform

### EXPERTISE

in sustainable development

### ORGANIZATION

structured around two clear and agile divisions and a Global Shared Platform

Pioneering expertise for nearly 60 years in unique, connection-building experiences

An approach to diversity and inclusion that guarantees performance and cohesion

A sustainable development strategy at the heart of the Group's business model



TECHNOLOGICAL AND DIGITAL

## Value Creation

### for Heartists® and local communities

- More than 95,000 new hires in 2025\*\*
- More than 42% women on the Executive Committees and 41% across teams\*\*
- 62% of employees do not hold a degree higher than a high school diploma (or equivalent)\*\*
- A hotel engagement rate of 8.8/10\*\*
- More than 500 projects supported by Accor Solidarity since its creation

### for partners and guests

- €30 billion in business volume
- A wide variety of tools and solutions for owners and their hotels to enhance performance
- Approximately 4,500 listed suppliers and €3 billion in purchases via Central Procurement contracts

### extra-financial performance

- 57% of branded hotels are eco-certified
- 93% of branded hotels used an environmental measurement tool in 2024
- 81% of branded hotels eliminated at least 57 single-use plastic products
- 149g/cover of food waste by 2025 (vs an objective of 235g/cover by 2025)

### economic performance

- More than €5.6 billion in revenue
- More than €1.2 billion in recurring EBITDA
- €743 million paid to shareholders in 2025, through share buybacks and dividend payments

\* Scope A + B + C: Owned and leased, managed and franchised.

\*\* Scope A + B: Headquarters, subsidiaries and managed sites.



CLIMATE AND ECOLOGICAL



SOCIAL AND SOCIETAL

STAKEHOLDERS

# An impact with every interaction

Frequent dialogue, meaningful trust, and unwavering transparency are the cornerstones of the Group's interactions with its stakeholders.

## With internal stakeholders

Employees, social partners, brand managers, Specialized committees, Group management board, Executive committees.

### KEY 2025 ACHIEVEMENT

Accor continues to approach gender equality across the Group with women representing 41% of the workforce and 42.2% of Executive Committee roles.

## With financial and extra-financial stakeholders

Shareholders, investors, banks and credit organizations, financial rating agencies, extra-financial rating agencies.

### KEY 2025 ACHIEVEMENT

In 2025, Accor reached a major milestone with the eco-certification of more than 57% of its worldwide network.

## With industry organizations

Associations, coalitions and industry partners, business networks and cross-functional economic networks, professional associations.

### KEY 2025 ACHIEVEMENT

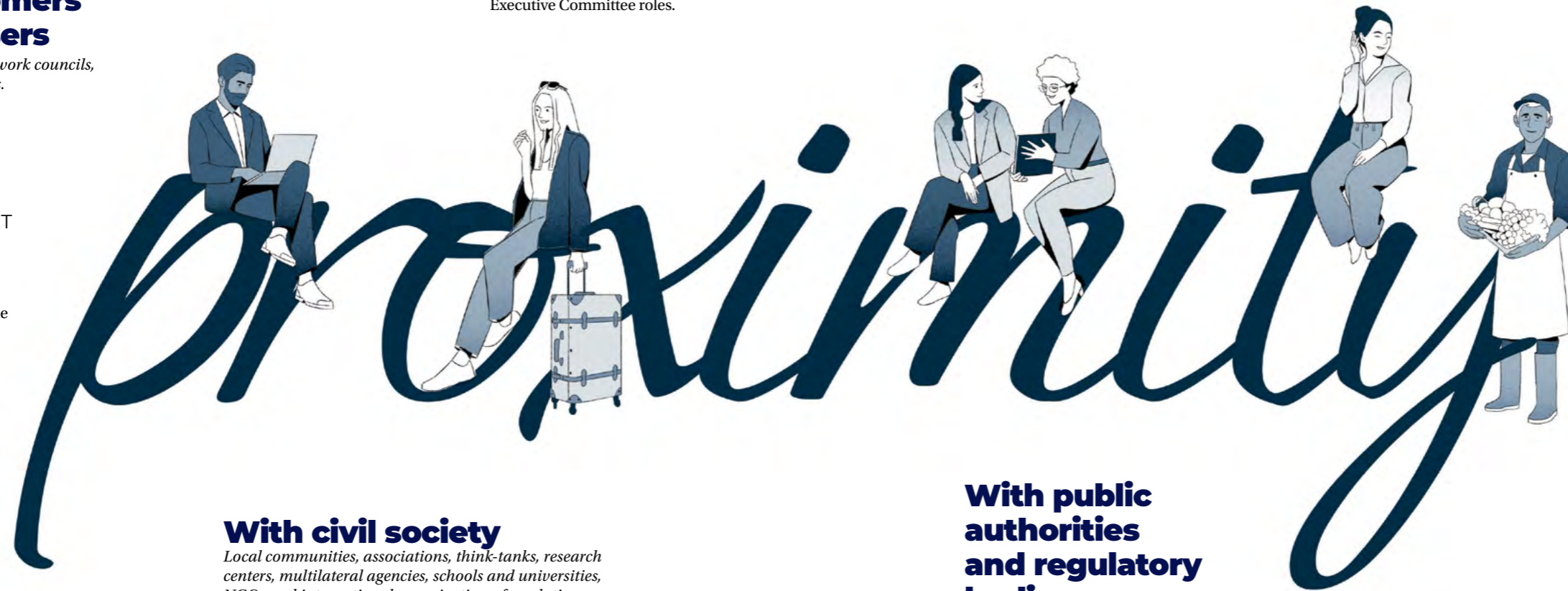
Accor renewed its presidency of the European Hotel Forum at the European level and took over the presidency of the National Group of Hotel Chains in France.

## With customers and end users

Individuals, companies, work councils, distributors, hotel owners.

### KEY 2025 ACHIEVEMENT

ALL Accor loyalty program membership reached 110+ million members, driving value for clients at all levels.



## With civil society

Local communities, associations, think-tanks, research centers, multilateral agencies, schools and universities, NGOs and international organizations, foundations, opinion leaders (media, experts, sponsors).

### KEY 2025 ACHIEVEMENT

Novotel became the first hotel brand to join the Seafood Task Force (STF). This step is part of the brand's three-year global commitment to the oceans and its partnership with the World Wide Fund for Nature (WWF).

## With public authorities and regulatory bodies

Financial market authorities, States, public authorities, multilateral bodies and organizations, local and regional authorities.

### KEY 2025 ACHIEVEMENT

The project to restore the Vauban Citadel to its former glory, led by Accor, was selected as one of the key projects chosen by the French public authorities and presented in May 2025 to international investors at the Choose France summit.

## With suppliers

Third-party providers, subcontractors.

### KEY 2025 ACHIEVEMENT

Accor supported over 2,000 suppliers in improving their sustainability performance, improving as well their average EcoVadis score by 17 points between 2022 and 2025.



# 1 *Against the tide*

In a world marked by instability and constant evolution, Accor's strategy takes root in a hospitality industry that is experiencing an exciting period of opportunity across diverse, demanding and untapped markets. Resolute in its agile approach and commitment to the future, the Group pursues growth while driving value for all its clients—**an ambitious strategy that mobilizes all of Accor's vital forces.**

# A blessed industry, a dynamic market

In an ever-evolving world, hospitality is experiencing a vital period of new opportunities and imperatives.



## A booming hospitality market

Abundant occupancy rates forecasting stable, persistent demand

A consumer base who prioritizes travel, leisure, experience and personal time

A strong appetite for "bleisure" travel, catalyzing extended stay and increased spending

A demand for ultra-personalized experiences (tailor-made, differentiated, modular)

**Own the market on unique experiences**

## A sharply rising middle class

Consistent, global demographic growth

Democratization of travel with steadily increasing number of tourists across segments

Rising purchasing power, particularly in Asian countries, diversifying areas of interest

Increased consumer interest and desire to discover hidden gems and new destinations

**Anticipate consumer desire in established and untapped markets**

## An uncertain geopolitical, economic context

Unrelenting international tensions with a rise in regional conflicts

Globalization that takes new forms with the rise of protectionist policies

Economies with divergent growth dynamics (United States, China, European Union)

An economy marked by divergent inflation trends and high energy costs

**Forecast change and react with agility**

## A tightening of environmental regulations

Reinforced climate ambitions for carbon neutrality in 145 countries

Ever stronger requirements demanding increasingly precise reporting (e.g., CSRD, ISSB)

Duty of vigilance in the EU to prevent social, environmental, and governance risks (CSDDD)

Multiplication of laws, and regulations at both a national and supranational level

**Adapt to standards and Group's own commitments**

# A roadmap for lasting impact

In 2025, Accor continued executing its strategic roadmap, embracing opportunities to meet the moment as a pioneer and energize growth, create value and foster innovation.

*Accor's strategy complements its Purpose:  
"Pioneering the art of responsible hospitality,  
connecting culture, with heartfelt care."*

## Drive Traffic

by attracting, converting and fostering loyalty among guests, Heartists® and partners

## Accelerate Growth

by allocating resources to ensure rapid and lasting growth

## Innovate Constantly

by putting in place favorable conditions with an asset-light model

### A SELECTION OF KEY 2025 ACTIONS & ACCOMPLISHMENTS

- Launched ALL Accor+, a global platform unifying Accor's subscription offerings under one umbrella.
- Expanded luxury offering and attracted new audiences through intimate and quiet experiences.
- Implemented a full-funnel marketing strategy with a single partner, optimizing marketing spend allocation by brand, country and lifecycle stage.
- Enhanced the partnership with InterGlobe to create a unified platform to accelerate development of all Accor brands in India.
- Strengthened Accor's position as one of the market leaders in branded residences, both in terms of network and pipeline.
- Integrated AI across ALL.com and the ALL Accor app to personalize recommendations, and enable conversational booking and agent-assisted support.
- Won the 2025 World Sustainable Travel and Hospitality Award for supply chain decarbonization program, accelerating responsible procurement across the supplier ecosystem.
- Launched the Carbon Tracker, an AI-based tool allowing customers to measure their carbon footprint during their hotel stay.



“The defining theme is unmistakably experiences.”

Samantha Marokkhan



Regional Director for Northern & Western Europe at STR (CoStar Group), leading provider of performance benchmarking and comparative analytics to the hotel industry.

Samantha joined STR (CoStar) in 2018; with her team, she is responsible for growing CoStar’s hospitality presence across Northern & Western Europe as well as the Maghreb.

Samantha has an expertise that draws on 14 years of tourism and hotel experience, having first started her career in business development at travel wholesaler Tourico Holidays followed by GTA (Hotelbeds).

During her time with both companies Samantha held various positions including in Business Development and Product Management and has worked with hoteliers in various countries across the globe.

**How would you describe the vitality of the hospitality industry, with respect to the last five years?**

Global hotel demand has reached unprecedented levels compared with 2019, rising by 7.7% across all continents as of September 2025. The limited supply growth of recent years has further amplified this demand, resulting in higher occupancy rates in most markets.

That said, the United States and China have been notable exceptions over the past year. North America has experienced a decline in international visitor demand since March, while China continues its gradual post-pandemic recovery and has yet to regain pre-pandemic performance levels.

Shifts in traveler expectations, combined with inflation-driven cost increases, have significantly influenced room rates across many global destinations. Collectively, these evolving dynamics have reshaped the hospitality landscape, making it almost unrecognizable compared with five years ago.

There is one trend, however, that clearly stands out: the sustained expansion of the luxury segment. In Europe, luxury room rates now exceed their pre-Covid levels by approximately 50%, although demand has recovered at a more moderate pace, currently sitting 4% above 2019 levels.

**How would you explain the continued growth and demand in the travel and international hospitality market?**

The defining theme is unmistakably experiences. During the pandemic, travelers were deprived of the ability to explore new destinations, and now that this freedom has been restored, their aspirations have evolved. Travel is no longer simply about movement; it has become synonymous with the pursuit of luxury experiences.

“Travel is no longer simply about movement.”

Destination preferences have shifted accordingly. In Europe, the Mediterranean has enjoyed a remarkable surge in popularity over the past 24 months – a trend that shows every sign of continuing well into 2026. American travelers, in particular, have played a significant role in strengthening the region’s performance.

Although a decline in U.S. visitation to Europe was anticipated following President Trump’s tariff measures, data from the International Air Travel Statistics reveals the opposite: international arrivals from the United States have increased by 5% compared with 2024.

Finally, Western destinations must also prepare to cater to the expanding economic influence of countries such as India, China, and those in the Middle East, whose contribution to the overall revenue of European hotels is poised to increase steadily over time.

**In what regions or segments do you see hotel development growing or dwindling?**

Saudi Arabia has firmly established itself as the world’s leading market for new hotel development, with approximately 105,000 additional rooms planned over the next decade – 45% of which are already under construction. Under Vision 2030, Saudi Arabia is undergoing a major tourism boom, aiming to boost tourism’s share of national GDP to 10% by 2030 as part of its strategy to diversify the economy beyond oil. Within this pipeline, room supply is well-balanced across segments. Notably, Accor alone accounts for more than 10% of the Kingdom’s upcoming room inventory.

A little further east, while many Southeast Asian markets have transitioned into a more mature, rate-led phase with limited occupancy upside, Vietnam continues to build momentum – supported by rising occupancy, resilient ADR, and a decisive RevPAR driven by both demand and pricing. It follows as another standout destination for mega-projects, with currently six developments each exceeding 1,000 rooms – with some surpassing 4,000 – scheduled to open by 2030. Elsewhere, Indonesia’s challenge is not pricing power but demand recovery. Ongoing softness in occupancy has constrained RevPAR acceleration despite improving ADR.

In comparison, Europe’s hotel pipeline appears more modest. London remains Europe’s strongest growth market, with just under 25,000 new rooms anticipated by 2035. Of these, 22,000 are slated to open by 2029, with twice as many rooms expected in the Economy to Upper Midscale categories. Although Europe may not match the volume of rooms planned in the Middle East or APAC, it still features a number of its own mega-projects. Several of these are due to open within the next 12 months, including developments in Poland, Greece, and Georgia, each exceeding the 1,000-room threshold.

“Personalization is no longer a differentiator but an expectation.”

**How would you describe the profile of the average hotel guest in 2025?**

The average hotel guest in 2025 is highly diverse, spanning business travelers, tourists, families, and “bleisure” guests (those blending business and leisure). Guests value tech-enabled experiences, flexible check-in/out, robust Wi-Fi, and ease of access to both transportation and co-working amenities.

There is a notable demand for both short and long stays, accommodating tight business schedules and longer “work-from-anywhere” guests. 35% of global international travelers have taken a “working vacation” i.e. taken a vacation away from home but still worked remotely for some of the time – reaching 45% among Millennial international travelers.

Moreover, loyalty program membership is at an all-time high – over 50% of hotel room nights are booked by loyalty members, compared to 44% pre-pandemic, indicating an increasing preference for direct engagement with brands and the perceived value of rewards and recognition.

**How does the experience economy inform the hospitality industry?**

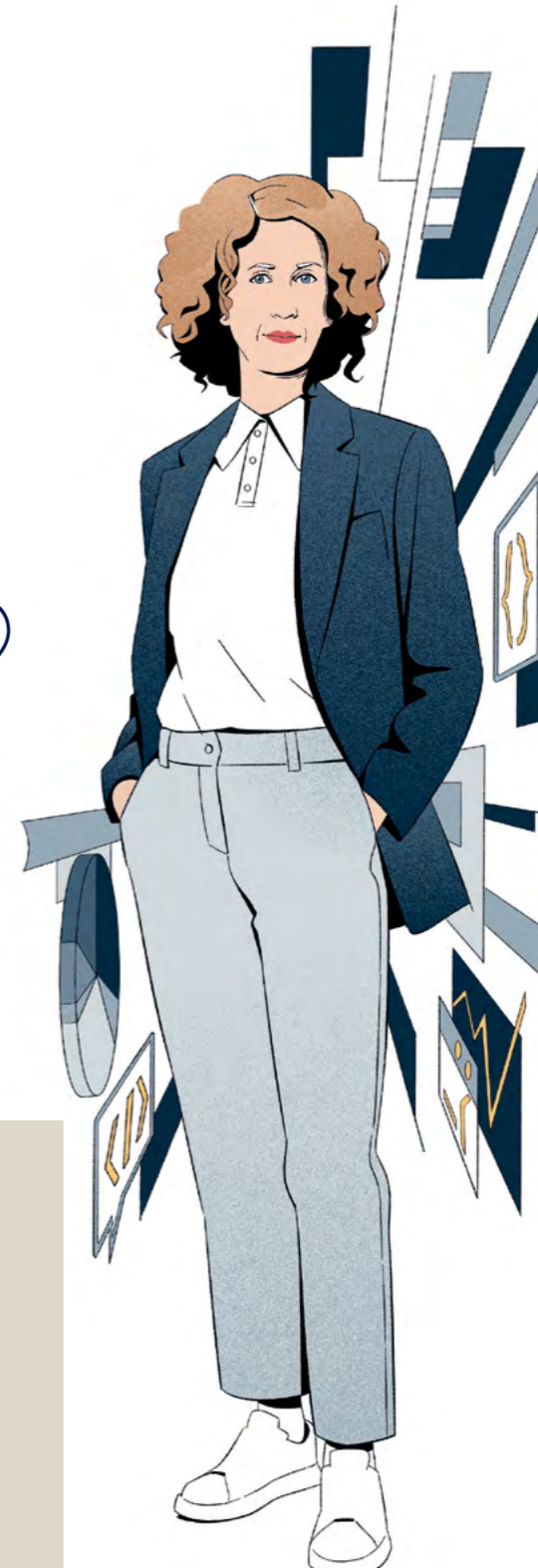
The experience economy in 2025 is fundamental to the hospitality sector’s strategy. Guests prioritize transformative, authentic, and sharable experiences over material goods, favoring local culture, adventure, experiential dining (such as pop-up restaurants and food tours), and live entertainment. This demand manifests in a shift away from “classic” luxury toward “immersive” and unique moments that create memories. One in 10 Gen Z and Millennial travelers globally say unique experiences is the number one thing they look for in a vacation and three in 10 list it in the top three. As a result, hotels are intensifying efforts to provide exceptional, customized service, unique activities, and even leveraging virtual and augmented reality to enrich guest engagement. Service excellence and personalization are valued higher than physical products, meaning the “experience” is now the core hospitality product.

**What does the demand for personalized experiences say about the direction the industry is heading?**

Personalization is no longer a differentiator but an expectation. The direction of the industry is toward mass-customized experiences, enabled by advanced data analytics and AI. Guests crave recognition and tailored recommendations – a trend especially strong among younger and more affluent travelers. 67% of global consumers are interested in a service that suggests a vacation and itinerary based on interests and budget, rising to three-quarters among Gen Z and Millennials. This is shaping a move away from one-size-fits-all service toward highly individualized journeys, spanning from booking to post-stay engagement. The increased reliance on technology allows for deeper personal connection, with the “soul” of hospitality becoming defined by a property’s ability to use tech to make guests feel uniquely understood and taken care of.

Meabh Quoirin

CEO and Co-Owner at Foresight Factory, a leading group of global strategic consumer predictions specialists.



**Meabh Quoirin is CEO and Co-Owner of Foresight Factory, a global leader in using data-driven foresight for transformational impact. She partners with leaders across a range of sectors, including FMCG, automotive, alcohol, and travel, to showcase how foresight can fuel growth and drive innovation. With a 50-strong team in London and New York, Meabh specializes in decoding consumer behaviors and emerging trends, helping leaders make strategic decisions that future-proof their businesses and unlock new opportunities. Their insights set the standard for brands navigating an unpredictable world.**

**What are the challenges facing hospitality groups and how can they respond?**

Delivering meaningful personalization at scale is a major challenge due to fragmented systems (e.g., CRM, PMS), a need for unified guest profiles, and the vital interplay between technology and frontline staff.

The rapid spread of AI, big data, and automation demands “humanized tech” – where systems empower staff to deliver authentic care rather than replace them. Human advice is still a premium: 52% of international travelers globally would pay more for advice if it was guaranteed to be from a human expert, rather than AI.

Another challenge for loyalty is “membership inflation,” where travelers spread bookings across multiple programs, diluting engagement. Hospitality groups should embrace transparent reward structures, reinvest in integrated personalization infrastructure, strategically partner to maintain brand coherence, deploy automation to free staff for higher-value tasks, and ensure value measurement shifts from sign-ups and volume to deeper engagement and ROI.

**Do you see the other big travel trends driving consumer demand as in complement or conflict with personalization?**

The major trends informing travel are overwhelmingly complementary to personalization. Some examples include:

- **Experiences over possessions:** 67% of travelers prioritize experiences, notably among Millennials and Gen Z. Culinary adventures, wellness experiences, and adventure activities are in strong demand.
- **Technology and automation:** AI-driven personalization, digital wallets, and seamless digital experiences are becoming expectations.
- **Wellness and sustainability:** Travelers demand eco-friendly and wellness-focused options.
- **Social and “phygital” (physical-digital blend):** Travel discovery and booking increasingly occur on visual social platforms. There is also a rising desire for “digital detox” travel. One in 4 Gen Z and Millennial travelers go on vacation to escape from technology.

Each of these trends thrives on understanding and serving the individual’s unique preferences – making innovation in personalized hospitality the key to sustained relevance and competitive advantage in 2025.

“Loyalty program membership is at an all-time high – over 50% of nights are booked by loyalty members, indicating a preference for direct engagement.”

*“Hospitality groups have a key responsibility to limit the impact of tourism on the ecosystem.”*

**How would you describe the perception of sustainability in the hospitality industry in 2025?**

Hospitality groups have a key responsibility to limit the impact of tourism on ecosystems and society. A range of actions need to become market standards, including sustainability-by-design for new hotels, as well as offerings and practices around energy, water and resource consumption and efficiency, sustainable sourcing, waste management and circularity.

Groups will differentiate by changing the way hospitality is offered – for instance by incentivizing local tourism, offering built environments that minimize impacts on local ecosystems, and working with communities to regenerate them.

Luckily, the leading groups have a clear understanding of the main impacts along the hospitality value chain, conducting data-based assessments of their current and future situations. Leaders select and model the impact reduction levers that are within reach of hospitality groups (e.g. within the procurement offer and brand standards) and of external stakeholders (such as hotel owners, operators, guests and suppliers).



Cofounder of Blunomy, a specialist advisory firm partnering with organizations around the world to accelerate the climate and energy transition.

**What is the business case for prioritizing sustainable hospitality?**

Sustainability risks are increasingly material to the financial trajectory of hospitality companies. Climate hazards have multiplied and intensified, with drought, heat and property damage already having tangible economic impacts in many regions of the world.

These hazards must be anticipated and incorporated into hospitality groups' development strategies, with some regions and hotel projects less impacted than others. Tourism flows are sensitive to these risks: 81% of Europeans traveling in Spring/Summer 2025 said the changing climate affects how they travel, and 14% avoid destinations prone to extreme heat, according to the European Travel Commission.

We also see owners increasingly expecting support in responding to sustainability-related risks (such as insurability, adaptation and mitigation solutions) and opportunities (such as efficiency gains that improve operating margins).

The challenge is, then, to identify and scale solutions that create value while reducing impact and anticipating risk. The good news is that many impact-reduction initiatives also significantly lower exposure to sustainability risks and protect long-term value.

**Vincent Kientz co-founded Blunomy in 2022 to combine expertise, tools, and capital in service of the environmental transition. From the beginning, he has supported European energy and industrial companies on strategic projects, business development, and portfolio transformation. In 2014, he developed a segment for private equity and infrastructure funds and contributed to new investment these, transactions and portfolio support as well as the development of the first tools linking ESG and value creation.**

**How would you describe the cultural climate around sustainability in 2025? In what direction does it look to be going in 2026?**

We see an acceleration in the shift from claims to action. Sustainability is moving from an ESG, compliance, and voluntary approach to a more strategic, financial, and operational approach, with better consideration of local specificities.

This was already the case in Asia, where a pragmatic, business-driven approach dominates. Europe, by contrast, has experienced internal conflict between the desire to maintain leadership in sustainability policies and the need for simplification to enable better implementation. In the United States, there is a growing gap between political attempts to backtrack on ESG ambitions and the economic conditions that increasingly call for sustainability-related business strategies.

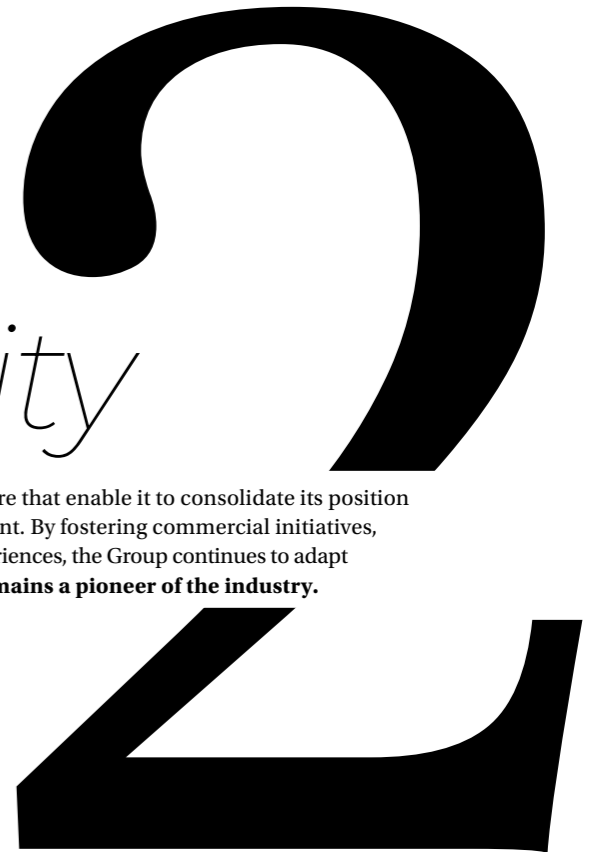
*“We see owners expecting support in responding to sustainability-related risks.”*

2026 should be a year of implementation acceleration, focusing on what works technically and economically. For hospitality groups, this means adapting to stakeholder constraints (including owners' financing and operational capacities) and to local context (cost, benefit and impact of actions) to offer the most appropriate solutions and business models. This starts with those that generate short-term value (e.g. energy/water/resource efficiency), align interests and anchor owners in a sustainability planning mindset that protects long-term value.



# Treasures of hospitality

Accor possesses unique strengths and a distinctive culture that enable it to consolidate its position while pursuing responsible growth and development. By fostering commercial initiatives, a dynamic of innovation, and the ability to offer new experiences, the Group continues to adapt without compromising its identity—**ensuring it remains a pioneer of the industry.**



STRENGTHS

# 1 Solutions and services, a portfolio with prestige

A PERFORMANCE-DRIVING OFFERING FOR OWNERS

Accor has designed and developed an offering with a stand-out scope. The Group's services address the wide range of clients who come through its doors, as partners or guests, to benefit from business solutions and boost performance or enjoy stays and dining, entertainment and well-being experiences.

A UNIVERSE OF EXCEPTIONAL EXPERIENCES FOR GUESTS

**BENEFIT**  
from the **ALL**  
Accor loyalty and  
booking program

ALL Accor membership has doubled in the 5+ years since its launch, reaching **110M+ global members in 2025**

Members book **twice as many stays per year** and are 3 times more likely to return

**ALL Accor+** brings together Accor's established subscription program offers

In-app users spend **3x more than other members**

ALL Accor is the most rewarded hotel loyalty program by travelers with **39 rewards**

**ACCESS**  
business services  
specialized  
in hospitality

**ASTORE**  
Procurement service tailored to hotelier needs:  
• 8,500 clients (~40% non-Accor)  
• 4,500+ listed suppliers  
• 30 offices worldwide

**John Paul**  
Global digital platform of concierges with ultra-personalized content

**D-EDGE**  
SaaS company offering leading cloud-based e-commerce solutions

**VeryChic**  
Members-only travel agency with exclusive offers

**Gekko**  
Company offering innovative hotel distribution and loyalty platforms

**STREAMLINE**  
operations with  
global digital  
solutions

**Oracle-OPERA**  
A cloud-based solution rolling out progressively for a shared global PMS

**IdeaS**  
A bespoke suite of advanced hospitality software for a shared global RMS

**Amadeus**  
Market-leading cloud and connectivity technologies, on track to become Accor's shared global CRS

**Meeting & Events**  
A central MICE reservation system, with an inventory of 2.5M m<sup>2</sup> of event space and 800K+ guestrooms

**WORK**  
with a network  
of industry-  
leading partners

**B2B Sales Partners**  
A global B2B sales network to build lasting partnerships in diverse markets

**Distribution Partners**  
A local carefully curated selection of distribution partners to facilitate the service of niche markets

**Loyalty Partners**  
ALL Accor's 110+ partners expand touchpoints and increase likelihood of booking by 3x

**STAY**  
somewhere  
that suits  
your style

5,800+ hotels ranging from luxury to economy as well as lifestyle

World-class branded residence communities across 25+ distinct brand offerings

Dedicated All-Inclusive Collection with a highly curated selection of 50+ luxury and premium properties

One of the largest operators of extended stay, including aparthotels and apartments

**INDULGE**  
in top-of-the-  
line hospitality  
experiences

10,000+ restaurants and bars worldwide and across segments

Meticulously crafted menus elevating local products and driving the Group's pursuit of 50% vegetarian offerings

Over 500 restaurants within and outside hotels worldwide from Ennismore, a recognized leader in F&B

A holistic health and wellness offering, including 2,000+ hotels with fitness facilities or spas

**COME TOGETHER**  
to work in  
dedicated spaces

**ALL Connect** for state-of-the-art facilities for flexible in-person and virtual meetings

**Group Sync** for instant online bookings for groups

**ALL Meeting Planner** for event organizers to accrue loyalty benefits

**WOJO spaces** for any guest to enjoy coworking in the Accor network

**FEEL**  
the difference  
of care and  
personalization

**Heartists®**  
Every interaction is handled with expertise, empathy, and efficiency by Heartists®

**Omnichannel personalization**  
Before, during and after stay, with communication adapted to preferences

**Contact centers**  
Personalized customer care, guiding clients in their choices while resolving issues

**Rewards for any interest**  
110+ partnerships and diverse loyalty rewards offer tailored experiences



**STRENGTHS**

# 2 Client experience, a bespoke relationship

For Accor, the drive for excellence in the client experience is a commitment not just to guests, but to every individual, stakeholder or partner who engages with the Group. With ALL Accor driving the guest experience, Accor designs its services to meet the needs of owners, partners, and guests with precision, innovation and care.



**The doorway to the world of Accor**  
Designed as a powerful differentiator for Accor, ALL Accor is not just a booking platform, but a connected lifestyle ecosystem that transforms the way guests experience travel, entertainment and hospitality. A showcase for the unrivaled brand portfolio of the Group, ALL Accor enhances visibility for brands and highlights hotels to attract new guests, creating a unique competitive advantage.

ALL Accor continually deploys innovations to make the program even more generous, relevant and responsible, all the while enhancing Accor's market leadership to unlock new levels of performance.



**A loyalty program for the art of living**  
Accor's vision of hospitality loyalty is fundamentally about emotion, personalization, and recognition. The Group's guests don't just seek value, they seek belonging. The ALL Accor loyalty program embodies this vision by acting as a true travel companion, creating a seamless, end-to-end experience. ALL Accor accompanies members before, during, and after their stay, from expert and AI-powered booking recommendations to in-hotel recognition and post-stay appreciation. With 7,500+ Limitless Experiences sold, ALL Accor transforms loyalty from rewarding stays to rewarding moments.



**Partnerships that bridge markets**  
Accor's partnership strategy enhances brand equity and promotes hotel business growth through cross-sector exposure and unique value propositions. Based on data-driven member research, the Group has, through ALL Accor, cultivated a roster of partners around the key interests of its members: sports, entertainment and F&B. With a multi-level strategy to leverage marketing, experiences and business growth, partnerships seamlessly showcase and integrate Accor brands into the lives of ALL Accor members.



Sofitel Paris Le Faubourg, France.

## Service through care

Exceptional care is fundamental to building lasting relationships and driving satisfaction. Accor ensures every guest and owner interaction is handled with expertise, empathy, and efficiency, reinforcing the Group's commitment to service excellence.

To cater to the diverse needs of our global clientele, the Group has strategically defined teams specialized in luxury, premium, midscale & economy segments,

alongside specialized support for hotels and Heartists\*.

For Accor, "care" is not just a service function; it's a strategic imperative that underpins guest satisfaction, loyalty, and business growth. This mindset ensures tailored excellence that drives overall satisfaction and preference for Accor's direct ecosystem, while creating unforgettable experiences through innovative and personalized services.



Raffles Seychelles.

## 2025 ACTIONS

### A portal to agile data management

In early 2025, Accor joined Pernod Ricard and JCDecaux's "Data Portal" partnership, enabling the Group to centralize data sources from its entities worldwide, facilitating access management for its teams, while protecting the privacy of the data involved.

### A first-of-its-kind loyalty alliance

As part of their larger relationship, IndiGo and Accor agreed to develop a strategic collaboration through their loyalty programs, IndiGo BluChip and ALL Accor, to partner on initiatives such as rewards points sharing, co-branded loyalty and seamless two-way conversion.

### An exceptional immersion experience

In summer 2025, Accor unveiled an ALL Accor exclusive, the Novotel Legendary Rooms, offering soccer fans and travelers the unique opportunity to immerse themselves in the lives of their favorite legends through bespoke design, digital interaction, and memorabilia.

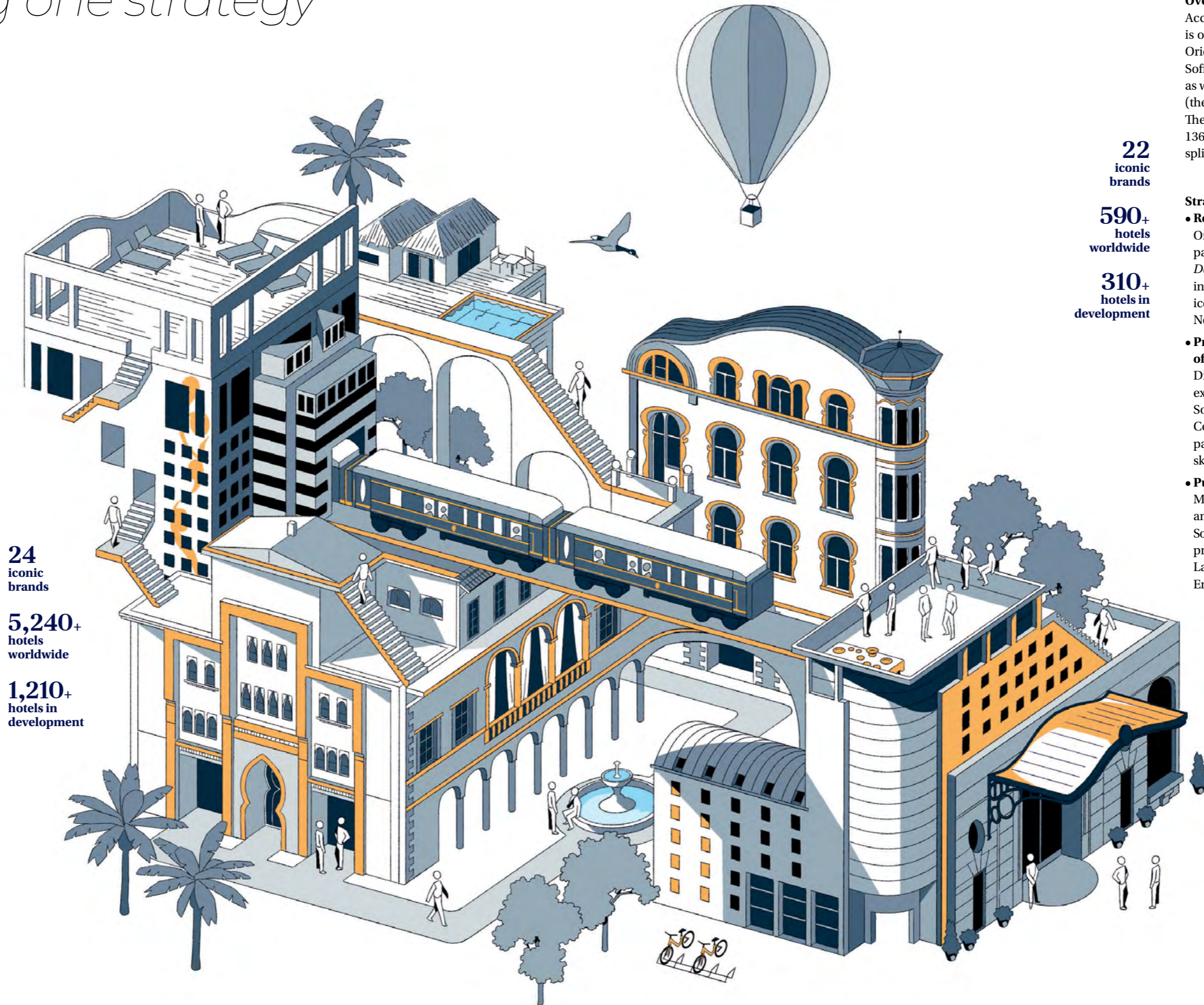
STRENGTHS

# 3 Organization: Two divisions serving one strategy

## Premium, Midscale & Economy

**Overview**  
Structured around three regions (Europe, North Africa/Middle East, Africa, Asia Pacific/Americas), Accor's Premium, Midscale & Economy division includes brands such as Pullman, Mövenpick, Swissôtel, Mercure, Novotel and ibis. Of the division's 5,243 hotels and 744,728 rooms worldwide, 17% of the division's hotels are in the Premium segment, 41% in Midscale and 42% in Economy.

- Strategic advancements**
- **Focus on brands:** Unveiling of Pullman brand transformation and launch of xChange thought leadership series; reinforcement of ibis positioning with Go Getters and Café Joyeux sponsorship; strengthening of Novotel as a force in ESG with Seafood Taskforce and WWF anniversary.
  - **Concentrate on key markets:** Massive expansion into India with InterGlobe and Treebo partnerships; key signings in Americas (Handwritten Treasure Island; 1,540 keys through Royal Holiday Group).
  - **Strengthen efficiency of growth model:** Enhanced tools, processes and budgetary discipline to leverage scale effects.



24 iconic brands

5,240+ hotels worldwide

1,210+ hotels in development

## Luxury & Lifestyle

**Overview**  
Accor's Luxury & Lifestyle division is organized around the brands Orient Express, Raffles, Fairmont, Sofitel, MGallery and Emblems as well as the brands of Ennismore (the Group's Lifestyle entity). The division's 593 hotels and 136,699 rooms worldwide are split 64% Luxury and 36% Lifestyle.

22 iconic brands

590+ hotels worldwide

310+ hotels in development

- Strategic advancements**
- **Realize the promise of each brand:** Orient Express' partnership and participation in the *Musée d'Arts Décoratifs* 1925-2025 Exhibition; inaugural Emblems in Lucknam Park; iconic Delano openings in Miami, New York and London.
  - **Prioritize originality and quality of products and services:** "Butler Did It" packages of exceptional experiences at Raffles; reinvented Sofitel uniforms with designer Cordelia de Castellane; MGallery partnership with high-end skincare brand Typology.
  - **Pursue strong and ambitious growth:** Middle East expansion in Saudi Arabia and United Arab Emirates with new Sofitel and MGallery hotels; four Emblems properties in Italy in addition to Raffles Lake Como; luxury All-Inclusive with Ennismore in the Americas.

STRENGTHS

# 4 An ecosystem of brands, a catalyst of impact

The Group's expansive scope of activities generates impact and diversifies offerings to meet the expectations of all who encounter Accor, from owners and partners to guests and clients.



It's unrivaled brand portfolio, global footprint and diversified segments and activities make the Group the preferred partner of hotel owners who put their trust in its expertise and operational excellence.

Accor's ecosystem of over 45 hotel brands, from luxury to economy, addresses the aspirations and budgets of the modern world of travelers with a bespoke hospitality offering. Complemented by over 10,000+ bars and restaurants, more than a dozen entertainment, co-working, distribution and hotel management assistance brands, Accor provides one-of-a-kind experiences in travel, work and entertainment.

1. Tribe, Medellin, Colombia. • 2. Handwritten Collection The Crown, Krakow, Poland. • 3. Raffles Bali, Jimbaran, Indonesia • 4. Novotel Rio de Janeiro, Leme, Brazil.

## STAY WITH US

Accor has an unmatched range of 45+ hotel brands



## EXPERIENCE MORE

Accor's hospitality extends the stay, with brands that pioneer flexible ways of working, exceptional dining experiences, and entertainment in the most memorable venues.



ALL Accor is the Group's lifestyle loyalty program and all-in-one online booking platform.

110M+ members

110+ affiliated partners

## RELY ON US

Our Business Accelerators maximize performance.



PEOPLE & CULTURE

# Check in to the Group's culture

Accor's culture is rooted in its employee value proposition: Hospitality is a work of heart. It tells the story of the Group's philosophy and demonstrates how the business comes to life. To stand out as an attractive company for talent, Accor strives to be authentic and build emotional connections, grounded in real life experience.

Through a strong, inclusive and shared corporate culture, Accor aims to bring the enchantment back to hospitality and make a positive impact. This firm belief reflects the Group's ambition to connect cultures with heartfelt care and aligns with the needs of a workforce looking for purpose.

BE  
ALL YOU ARE

GROW &  
CREATE YOUR  
OWN PATH

WORK WITH  
PURPOSE

ENJOY & FEEL  
VALUED

# Be all you are

Heartists® foster a diverse and inclusive company culture that encourages autonomy, creativity and personality, and empowers team members to be themselves. Accor is deeply committed to providing equal opportunities and actively encouraging Heartists® to bring their personality, history, and culture to the team.



Novotel Manila Araneta City, Philippines.

Fairmont Tokyo, Japan.

## Mehdi Ben Said

Workplace Security Manager,  
Accor Corporate Headquarters,  
France.

### What has been your career path at Accor?

I started my journey at Accor as an external consultant within the Cyber team, specializing in penetration testing and offensive security.

After three years rich in projects and challenges, I had the opportunity to join Accor as an internal employee, as a Cybersecurity Engineer within the Application Security team, with the main mission of integrating security from the project design phase.

Two years later, I advanced to the position of Workplace Security Team Manager. Today, we support internal users and hotels in deploying security tools, while defining and maintaining the security of workstations and work environments.

### Tell us a bit about your life outside work, how would your friends and family describe you?

Outside of work, I am passionate about gastronomy and sharing moments around a good meal; I love bringing people together in a friendly atmosphere. I am also a big sports enthusiast, especially weight training, which helps me stay disciplined and engaged.

### Tell us a bit about yourself, where are you from and how did you become a Heartist®?

My name is Mehdi Ben Said, and I am originally from Tunisia, where I completed my engineering studies. Having lived in France for several years, I have worked in the cyber field and explored various sectors of activity.

It is in hospitality that I found my true passion: human connection, customer satisfaction, and creating positive experiences.

Becoming a Heartist® was an opportunity for me to put my expertise and enthusiasm at the service of a warm and authentic welcome.

*“I love bringing people together in a friendly atmosphere.”*



My friends would surely say that I am generous, friendly, and always ready to help, while my family sees the side of me that is responsible and courageous. These are qualities that fully represent me, both in my personal and professional life.

### In what ways does being a Heartist® allow you to bring your whole self to your work?

Being a Heartist® allows me to fully express my personality every day. My passion for sharing and cooking directly translates to the office: every Tuesday, I go to Evry to have lunch with the Cyber teams, a convivial moment that strengthens our bonds and our spirit of collaboration.

Sport—and more specifically weight training—has taught me discipline and perseverance. These qualities accompany me in my work, and I'm lucky enough to experience them with my colleagues as well: every Monday and Thursday, we meet at the gym on the 3<sup>rd</sup> floor of Sequana to train together. These shared moments of effort create real cohesion, while instilling the energy and motivation that serve me daily in my role.

# Grow & create your own path



The Group helps Heartists® drive their own professional growth through access to leading training and development plans. Accor wants its people to grow with the Group and enjoy lifelong learning and fulfillment, helping them acquire new expertise with tailored courses, training programs and opportunities.

Sofitel Legend Metropole, Hanoi, Vietnam.

## Véronique Stalport



General Manager, Domaine de la Reine Margot Paris, MGallery Collection, France.

**Tell us a bit about yourself, where are you from and how did you become a Heartist®?**

My name is Veronique Stalport, and I am from Brussels, Belgium. My passion for hospitality began surprisingly young, and after graduating, I pursued a long-held dream of experiencing life and hospitality in the United States. I joined Fairmont Turnberry in Miami. That decision marked the beginning of a journey that would ultimately define my career as a Heartist® around the world.

**What has been your career path at Accor?**

Right after my internship, I joined the Fairmont Château Laurier in Ottawa as Guest Service Manager. I then transferred to the Fairmont San Francisco as Front Office Manager, where I gained valuable experience managing large teams.

My long-term ambition was to work in New York City, which I achieved when I became Director of Front Office at The Plaza Hotel. Seeking to broaden my operational scope, I then moved to Fairmont Pittsburgh as Director of Housekeeping.

I later joined Fairmont Washington, D.C. as Director of Rooms, overseeing Front Office, Housekeeping, Fairmont Gold and Guest Services teams. I then made a brand transition, joining Sofitel Washington, D.C. as Director of Operations just prior to the COVID-19 pandemic. Today, I am General Manager at the Domaine de la Reine Margot Paris—MGallery Collection—marking a meaningful return to Europe and the continuation of a global journey built within Accor luxury brands.

*“Accor has given me access to diverse roles across departments, geographies, and hotel types.”*



Domaine Reine Margot Paris - Issy - MGallery Collection, France.

**Tell us a bit about your professional interests and ambitions when you joined Accor. How have they evolved thanks to opportunities within the Group?**

When I joined Accor, my ambition was clear: to gain maximum exposure to different brands, hotel sizes, structures, and cultural environments. My objective was not just to progress in title, but to grow in depth, adaptability, and leadership maturity.

Over time, my interests grew and evolved. I wanted to become a leader, and Accor presented not only career opportunities but also structured development pathways.

From my very first role, I made it clear that I was eager to learn and push myself beyond my immediate responsibilities. This mindset was consistently met with support, trust, and opportunity.

My ambition is now to continue growing as a leader, combining operational rigor with emotional intelligence, inspiring teams and delivering meaningful, human-centered experiences within luxury hospitality.

Fairmont Washington D.C. Georgetown, United States.



**In what ways has Accor helped you acquire the skills or access the opportunities to pursue your interests and ambitions?**

I entered the Group as a Management Trainee, a role that perfectly aligned with my curiosity and desire to learn. This program allowed me to experience various departments within a hotel, strengthening my operational foundation and helping me better understand the interdependencies that drive hotel performance.

In 2025, I was selected for the *Extraordinaire* program, a signature program for Sofitel Legend, Sofitel, MGallery and Emblems brands, which became a defining moment in my journey. A major stepping stone for my career, it significantly strengthened my strategic thinking, self-awareness, and leadership presence.

Accor also empowered me by giving me ownership and accountability as a champion for key initiatives—such as the Loyalty program or Opera Cloud integration.

Accor has given me access to diverse roles across departments, geographies, and hotel types. These opportunities have not only supported my ambitions but have also enabled me to create greater value in my current role.

# Work with purpose

Accor provides the opportunity for Heartists® to make a positive and sustainable impact through their engagement with the Group, all the while creating the guest experience that makes hospitality memorable and unique.



ibis Sao Paulo, Brazil.

**Tell us a bit about yourself, where are you from and how did you become a Heartist®?**

I am from Bahia, Brazil and I bring with me the cultural strength, warmth, and joy that define my homeland. I graduated with a degree in tourism without planning a career in hospitality—until a single customer interaction changed everything. In that moment, I understood that serving goes beyond procedure: it is about creating genuine connections and transforming moments into memories. Since then, for 20 years now, hospitality has become my path of purpose. Being a Heartist® was never a label for me; it was the recognition of something already present within me—the conviction that empathy, listening, and care can generate a real impact on people's lives.

**What has been your career path at Accor?**

My journey is one of constant evolution and immense dedication. I started as a receptionist, discovering the magic of the first guest contact. Then I became a reservations supervisor, events coordinator, Food & Beverage assistant, and today I work as an assistant manager. Accor has allowed me to discover talents, face challenges, and expand my vision of people, leadership, and purpose. Here, I found more than a company: I found a place where I can grow by being myself.

Assistant Manager,  
Mercure & ibis,  
Brazil.



**Tell us a bit about the philanthropic passions and social causes that mean the most to you.**

My social commitment stems from valuing identity, representation, and our roots. That's why I am proud to belong to the Orí Committee, an internal group dedicated to promoting Afro-Brazilian culture, combating racism, and strengthening awareness of our origins. "Orí," in the Yoruba tradition, means head, essence, and destiny—our origin and direction. Engaging with Orí is about honoring my history, that of my state, and that of my country, celebrating diversity as a source of innovation, respect, and equity.

*“I am proud to belong to the Orí Committee, an internal group dedicated to promoting Afro-Brazilian culture.”*

Cristiane Andrade Souza

**In what ways does being a Heartist® allow you to engage with and make an impact on the causes and communities that are important to you?**

Being a Heartist® means living our values every day: embracing stories, promoting inclusion, and delivering results with humanity. At Accor, I find the space and voice to transform convictions into concrete initiatives. Through the Orí Committee, I work to strengthen, broaden dialogues, inspire talent, and bring the company closer to the communities around us. This engagement generates tangible impact—on guest experiences, team development, and the legacy we build. Ultimately, working with purpose is aligning what we do with who we are: serving with excellence, respect, and heart.

# Enjoy and feel valued



La Veranda Resort Phu Quoc - MGallery Collection, Vietnam.

Accor recognizes and values the commitment of its Heartists®. Caring for guests is what Heartists® do naturally every day. The Group wants them to genuinely enjoy their journey at Accor and to live an experience like no other, rewarding them for everything they give with a welcoming environment.



MGallery, Vietnam.

**Tell us a bit about yourself, where are you from and how did you become a Heartist®?**

My name is Utari Triandani, currently based in Indonesia as Director of Learning and Development Asia for Accor Academy. I joined Accor in 2005. With my ability to speak other languages (French and English) as well as a sales and marketing experience, I was able to secure a role as a Spa Manager in one of our Novotel properties in Bali.

**Tell us a bit about your work environment and relationship to your team.**

What I love the most about working at Accor is the dynamic working environment. We can have healthy debates at work while staying respectful and listening to each other. This keeps us curious, open-minded and genuine at the same time. It is rewarding to work in an environment that allows you to feel safe while you are in learning mode, challenging you while also appreciating your contribution. In my current role, the growth of our Heartists® and being part of their development is what makes the work meaningful. Lucky indeed to be able to share those values with my leaders, team, corporate and hotel colleagues.

Utari Triandani  
 Director of Learning & Development, Accor Academy Asia, Indonesia.



*“It is rewarding to work in an environment that allows you to feel safe while you are in learning mode.”*

**What has been your career path at Accor?**

With the support of my General Manager, cross-exposure to different departments allowed me to accelerate through different operational roles in the hotel including Spa, Villa (Rooms), Front Office and finally Learning & Development. My career with Accor led me from hotel operations to corporate management, onto overseeing, in 2012, Learning & Development in Bali across 18 hotels to leading the Accor Academy Asia today.

**In what ways has Accor made you feel valued, recognized and cared for at work?**

Thanks to Accor I have been given so many learning opportunities, through certifications, workshops, training, development programs, corporate projects and cross department collaboration. Those opportunities to stretch yourself as you grow in your career and be the best at work are really rewarding. I also appreciate how the flexible work arrangement continues to be provided, being a mom of two teenagers, this allows me to have my own version of that work-life harmony.

# A school of life

Accor strives to be a school of life & hospitality, transforming short-term goals into a long-term aspirational mindset. Through initiatives such as the Accor Academy, Learn Your Way and Reveal Talent, Heartists® can acquire the knowledge and skills to seize opportunities across the Group.

## Accor Academy

At the heart of Accor's Learning and Development culture is the Accor Academy. Founded in 1985, the Academy offers various training programs for all Heartists® across its hotels and corporate offices. It opens doors, promotes the social elevator, and stands tall as a testament to the Group's commitment to growth through learning.



Raffles Jakarta, Indonesia.



Mercure Townsville, Australia.

## Reveal Talent

The Accor Academy also contributes to the Group's social elevator ambition through development programs designed for Heartists® in hotels who have not benefited from higher education. Since the launch of Reveal Talent in 2023, Heartists® who show high potential can join the program to boost their career into roles in management or with increased responsibilities.



Pullman Kuala Lumpur City Centre, Malaysia.

## Learn Your Way

Accor believes that everyone deserves access to resources for learning and development, whenever and wherever they want. Learning serves as an effective catalyst for professional growth. Since the 2024 launch of Learn Your Way, the Group's innovative digital platform and learning management system (LMS), Accor has aimed to make all learning content available to all Heartists® through engaging learning formats, in one single hub.



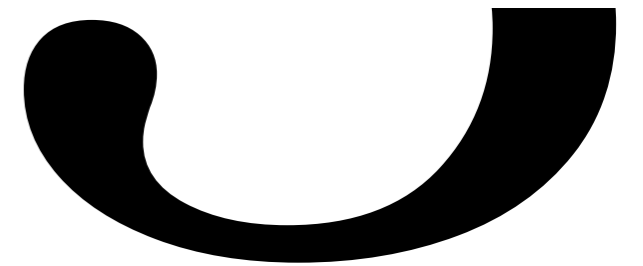
Fairmont Hotel Vier Jahreszeiten, Germany.



Raffles Doha, Qatar

*To be  
and to act* **R**

True to its pioneering spirit, the Group continued to show dynamism, ambition, and innovation in the face of a tumultuous 2025. Openings and renovations, the signing and deepening of partnerships, the emergence of new services, and continued geographical development—a **constant pursuit of excellence that reflects Accor's desire to continuously push the boundaries of hospitality.**



**STRATEGIC ADVANCES**

# Setting course for new horizons

Accor's development strategy is rooted in understanding its clients. Whether targeting up-and-coming destinations or tailoring an advantageous approach to saturated markets, 2025 saw the Group chart new paths forward worldwide.



Novotel Salvador Rio Vermelho, Brazil



Raffles Udaipur, India

## Transforming the hospitality landscape in India

In spring 2025, Accor entered into a strategic partnership with InterGlobe, India's foremost travel conglomerate, to create India's fastest-growing hospitality company, with an unmatched network, a portfolio of brands and distribution across all market segments. With the ambition of capturing India's booming hospitality market and combining the strengths of global leaders across the industry, the new partnership will target a network of 300 hotels under Accor brands by 2030. Accor has established an impressive presence in India and currently operates 71 hotels in the country with 40 more in

development, spanning from economy to luxury brands. Through this alliance, Accor significantly expands its footprint and streamlines operations, deepening its commitment to solid growth in the Indian market across all segments from luxury and lifestyle to economy. With an economy growing at an estimated 7% GDP rate and a population of 1.4 billion, India is on track to become the world's fifth-largest outbound travel market and third-largest domestic travel market by 2027. India's hotel industry remains highly fragmented, presenting a major opportunity for organized, branded players.

By strengthening its long-lasting strategic partnership with InterGlobe, Accor aims to unlock India's full hospitality potential, leading the transformation of the sector while catering to Indian travelers both domestically and globally. Accor also entered into a strategic loyalty agreement with IndiGo, India's preferred airline for which InterGlobe is the largest stakeholder, to offer unique travel and hospitality benefits to their members. The two partners agreed to develop a first-of-its-kind collaboration through their loyalty programs—IndiGo BluChip and ALL. Accor—to drive deeper member engagement and loyalty.

## Accelerating growth in the Americas

In April 2025, Accor announced it entered into exclusive negotiations with Royal Holiday Group to acquire 17 management agreements (3,200 keys) in the Americas. The portfolio includes six existing all-inclusive resorts in Mexico (1,660 keys) to be managed by Ennismore, as well as eleven existing resorts and city hotels in Mexico, Argentina, Puerto Rico and the USA (1,540 keys) to be managed by Accor PM&E Americas. This asset-light platform with hotels strategically located in beachfront resort destinations allows Accor to further increase its presence in the Americas. With this addition, Accor accelerates growth in this region, particularly in Mexico, and continues developing its all-inclusive resort portfolio, which has seen a 25% CAGR on network in the last three years. Eleven of the 17 properties will be rebranded post-renovation under either Swissôtel, Mercure, Mercure Living or ibis styles in the Accor PM&E portfolio. Of the six to be managed by Ennismore, three properties in Cancun, Cozumel and Puerto Vallarta are to be reflagged as Rixos Hotels post-renovation with three further resorts in Cancun, Acapulco, Ixtapa remaining under the existing brand. For Ennismore, the acquisition presents an exciting opportunity to expand its stronghold in the all-inclusive market, unlocking new avenues in the mid-scale segment in key destinations. These six new resorts in Mexico reinforce Ennismore's broader strategic focus on accelerating its growth in the Americas, a critical market for the group, by increasing its network to over 70 open and in the pipeline.

A landmark signing in Accor's North American expansion, the Group, in partnership with businessman and casino owner Phil Ruffin, announced in mid-2025 the signing of Treasure Island-TI Las Vegas Hotel & Casino, Handwritten Collection. The 2,884 key property overlooks the city's premier racing circuit and features some of the best panoramic views of Las Vegas. To be operated under a franchise agreement, Treasure Island-TI Las Vegas Hotel & Casino, Handwritten Collection joins a global portfolio of carefully curated hotels and becomes the second Handwritten Collection address in the United States. The signing further increases Accor's presence in the Americas region, with more than 550 hotels open and operating, and reflects the Group's growing presence across North America.

Treasure Island - TI Las Vegas Hotel & Casino, Handwritten Collection, United States

**6**  
new all-inclusive resorts in the lifestyle segment in the Americas region

**11**  
new PM&E resorts and city hotels in the Americas region

**550+**  
hotels open and operating in the Americas region



## STRATEGIC ADVANCES



### Setting sights high in alpine markets

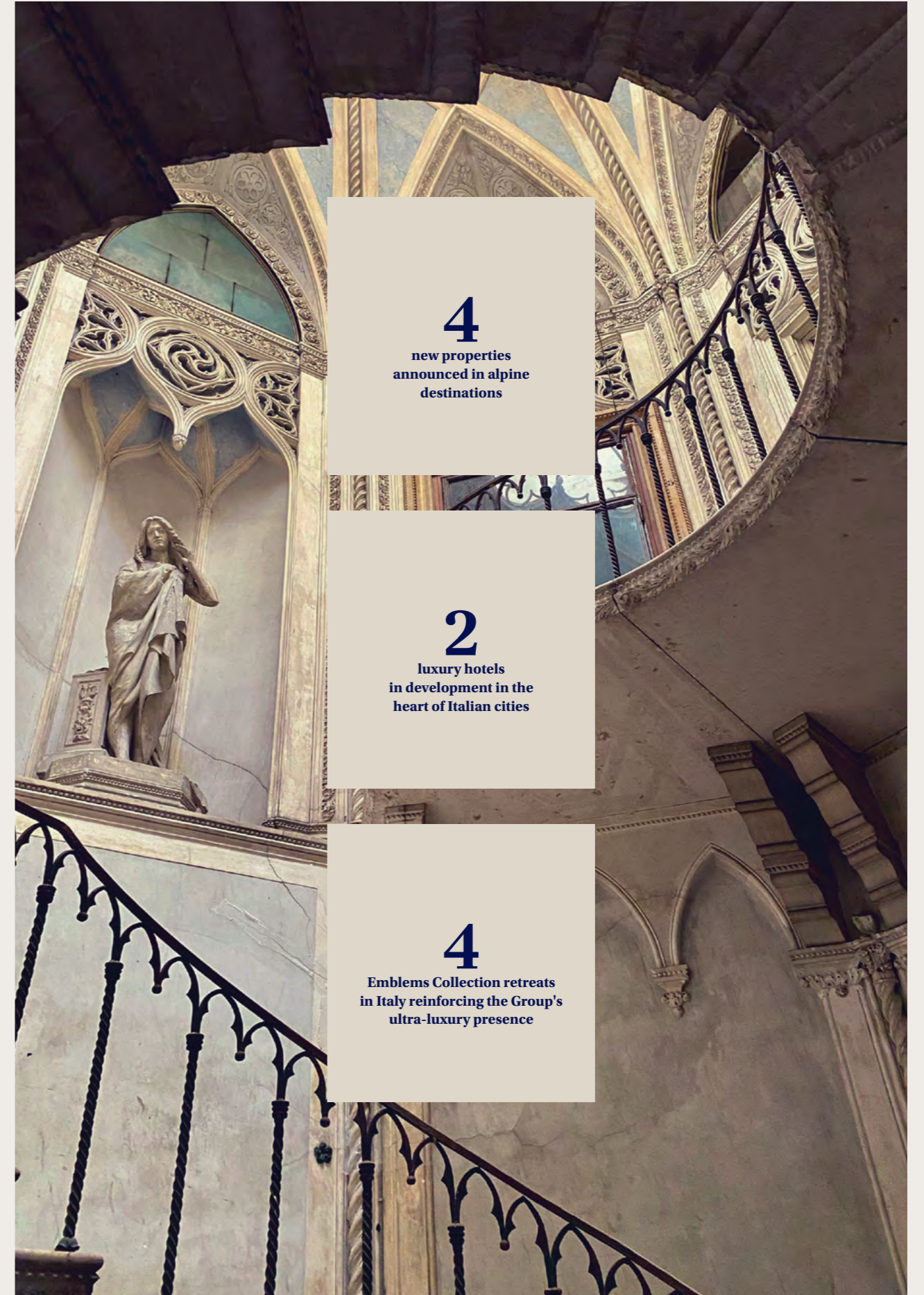
Throughout 2025, Accor began to move with confidence to strategically expand its luxury and boutique hotel presence across key alpine and wilderness destinations. The MGallery Collection announced its intentions with a new retreat in Valmorel, a renowned French ski resort, indicating an interest in established alpine leisure markets. A major investment in mountain luxury came from the Emblems Collection, Accor's brand for unique ultra-luxury hotels. In 2025, the brand announced the iconic Rimrock Banff in Canada was set to join the collection, as well as the Elatos Resort, a luxurious chalet nestled in the heart of Greece's alpine wilderness. Finally, the Hotel Bellevue Cortina d'Ampezzo in Italy, a premier destination in the Dolomites, was also announced as part of the Emblems Collection. These developments collectively highlight the Group's concerted effort to establish a strong foothold in luxury mountain hospitality.



Novotel / Megève Mont Blanc, France.

### Cultivating a coveted position in Italy

In 2025, Accor demonstrated a significant and strategic development interest in Italy, actively expanding notably its luxury portfolio across key destinations. This focus is evidenced by several announcements: the arrival of the prestigious Sofitel brand to the shores of a major Italian city with the signing of the Sofitel Genoa Waterfront; the substantial concentration of the Emblems collection in the country with the addition of four properties in the country; and the Italian debut of Accor's ultra-luxury brand Raffles Hotels & Resorts with an enchanted establishment on the shores of the iconic Lake Como. Collectively, these developments highlight Accor's ambitious strategy to enhance its luxury offerings across Italy, from historic city centers and mountain resorts to renowned lakesides, reinforcing its position in one of Europe's most coveted hospitality markets.



# 4

new properties  
announced in alpine  
destinations

# 2

luxury hotels  
in development in the  
heart of Italian cities

# 4

Emblems Collection retreats  
in Italy reinforcing the Group's  
ultra-luxury presence

**STRATEGIC ADVANCES**

# Believing deeply in brands

The dynamism of Accor's brands continues to fuel the Group's growth. By successfully seizing opportunities, notably in luxury, brands across all segments connected with guests in a new and innovative ways.

## Celebrating heritage and glamour with Orient Express

2025 was a defining year for Accor's development, expansion and revitalization of the iconic Orient Express brand across the Group's luxury trains, hotels, and sailing yachts. Accor has been strategically expanding the Orient Express brand beyond its legendary railway roots into a comprehensive luxury travel ecosystem including a global collection of ultra-luxury hotels in iconic destinations, a fleet of state-of-the-art sailing yachts offering unique maritime experiences and exceptional luxury train journeys that capture the essence of elegant travel.

In April, the first Orient Express hotel in the world, the Orient Express La Minerva, officially opened, marking a significant milestone in the brand's revitalization. A few months later, reservations opened for the Orient Express Palazzo Donà Giovannelli hotel, located in a historic Venetian palazzo and set to open its doors in spring 2026.



Orient Express Silenseas.

Heralding in a new era of bespoke train travel through Italy, April also marked the inaugural journey of the Group's Orient Express La Dolce Vita train, evoking the glamour and romance of the original Orient Express with a contemporary Italian flair. 2025 also saw the Orient Express Silenseas sailing yachts move ever-closer to setting sail. The Corinthian, the world's largest sailing ship, successfully completed its float-on phase. Itineraries for the ship were released for voyages in the Caribbean and reservations were opened for Mediterranean itineraires. The Olympian, the second Orient Express Silenseas yacht, took a major step toward its maiden voyage, with a keel laying in November. These advances collectively highlighted Accor's commitment to re-establishing Orient Express as the pinnacle of luxury, offering discerning travelers an unparalleled blend of heritage, elegance, and modern comfort across various modes of exceptional travel.



Orient Express La Minerva, Italy.



Emblems Collection, Lucknam Park, Chippenham, United Kingdom.

## Elevating intimacy and individuality with Emblems

In November 2025, Accor announced the opening of the flagship property of its ultra-luxury Emblems Collection, Lucknam Park Hotel & Spa, at the same time announcing six additional properties to come across Europe and North America, all celebrating character and timeless elegance.

Set within 500 acres of rolling countryside, only six miles from Bath, Lucknam Park Hotel & Spa, Emblems Collection, combines stately grandeur with modern comfort. The estate features two restaurants, one Michelin-starred offering from Head Chef Hywel Jones and the Walled Garden Restaurant, an award-winning wellness spa, an equestrian center, and beautiful gardens. It offers an authentic taste of English country house living at its finest. The Emblems Collection, launched as a collection brand for one-of-a-kind independent ultra-luxury hotels, promises remarkable growth. In 2025, the Group announced the addition to the collection

of the Elatos Resort in the Greek alpine wilderness, four properties across diverse, historic settings in Italy, and the iconic Rimrock Banff, reinforcing Accor's tailored presence in North America.

Located in handpicked locations and prime destinations amidst striking natural landscapes, Emblems properties combine a distinctively charismatic allure with an elevated sense of intimacy and residential flair. Embracing individuality, the collection celebrates properties where the sense of place is central, service becomes an art, and every detail tells a story.

With the Emblems Collection acting as a key driver, Accor has strategically bolstered its luxury and upscale offerings in 2025. The brand is successfully attracting renowned independent luxury hotels across diverse and desirable locations worldwide, allowing Accor to cater to the growing demand for unique, high-end experiences while providing bespoke hotels with global reach and support.



Rimrock Banff, Emblems Collection, Canada.

**STRATEGIC ADVANCES**

**Bringing together vision and legacy with Pullman xChange**

In November 2025, Accor unveiled the new Pullman, a global brand transformation that redefines the hotel as a dynamic social stage, designed to reflect the fluid rhythm of today's traveler. To mark the occasion, the Pullman Dubai Downtown transformed into a live forum for the inaugural Pullman xChange. Developed with the House of Beautiful Business—a global think tank and community connecting business, technology, and the arts—the seminar explored ideas, innovations, and cultural shifts under the theme Build What Outlasts You. With more than 150 hotels in over 40 countries and close to 70 projects in the pipeline, Pullman continues to strengthen its global presence in key destinations. The brand is on track to surpass 200 hotels and resorts within five years, fueled by owner confidence and growing demand for elevated, culturally attuned premium hospitality.



Pullman xChange at the Pullman Dubai Downtown, United Arab Emirates.



**Speaking to a new generation of travelers with ibis Go Getters**

ibis, the leading global economy hotel brand, launched The Go Getters miniseries, marking a bold move into the fast-growing world of ultra-short, vertical videos that have captivated hundreds of millions of viewers worldwide. The Go Getters is a playful, character-driven series that transforms real travel mishaps into entertainment. Shot with authentic content creators inside real ibis hotels, the series celebrates modern travel in all its chaotic, spontaneous, unpredictable glory—when group chats spiral, naps last too long, luggage goes missing, and someone books the wrong country entirely. With its trademark warmth and accessibility, ibis brings together the miniseries concept and everyday hospitality, connecting with Gen Y & Z travelers and celebrating the entertainment value of travel.



**200**  
the number of Pullman hotels forecast for 2030

**40**  
countries where Pullman hotels are found in key destinations

**750+**  
pieces of press coverage\* of Pullman xChange

\* Outside China.

# Delivering singular experiences

Convinced of the importance of the client experience before, during and after the stay, Accor has strengthened its loyalty offerings and booking services, celebrating a landmark membership achievement along the way.

## Passing 110 million members with ALL Accor

In 2025, the Group's loyalty program and all-in-one booking platform ALL Accor welcomed its 100 millionth member, demonstrating its attractiveness and rapid growth as a powerful booking and retention engine. Following 5+ years of unparalleled growth, ALL Accor went on to finish the year with 110+ million members.

One of the top-performing and most-awarded loyalty programs globally, ALL Accor boosts traffic and directs revenues for hotel owners while providing unrivaled choice to Accor guests and empowering members to live passionately through varied rewards, services, and experiences.

The milestone proves ALL Accor is a unique asset for the Group and its partners, strengthening guest connections and driving customer retention. Accor envisions ALL Accor as the ultimate global platform for limitless experiences, moving beyond mere rewards to offer an integrated lifestyle that encompasses travel, entertainment, and responsible living. This continuous evolution is key to retaining members and ensuring their sustained activity within the Group's ecosystem. With more than 110 partners across mobility, financial services and the entertainment field, ALL Accor is the foundation of the Group's leadership in loyalty.

ALL Accor is the Group's most powerful tool for building direct, lasting relationships with guests and converting them into active, engaged members. It transcends traditional loyalty by offering a comprehensive lifestyle ecosystem that integrates deeply with Accor's brands and partnerships, fostering engagement and driving repeat business. As Accor continues to innovate, ALL Accor will continue to drive engagement, excellence and business impact towards owners, employees, and guests.



## Harmonizing subscription loyalty programs with ALL Accor+

An industry leader in subscription loyalty programs for many years, Accor introduced a significant evolution to its offering with the 2025 announcement of ALL Accor+. A refreshed and cohesive global platform unifying each of Accor's established subscription offerings under one umbrella, ALL Accor+ reunites regional successes under a single framework while reinforcing ALL Accor's commitment to delivering bespoke offerings and a seamless customer journey.

Fully integrated within Accor's loyalty program ALL Accor, this evolution harmonized its subscription-based offerings, helping to better articulate ALL Accor's value proposition. The increased transparency and simplicity of the new program promises to reinforce Accor's leadership in hospitality loyalty, while helping to deliver higher standards of guest experience and broader business performance.

ALL Accor+ builds on a 30-year legacy of loyalty innovation. From the launch of Accor Plus in Asia Pacific to the development of regional programs such as ALL Signature in Brazil, Accor has consistently adapted its approach to reflect local market needs and customer behavior. ALL Accor+'s pioneering, tiered structure is based on four subscription options—Explorer, Voyager, ibis, and Signature—spanning over 4,500 hotels and 30+ brands worldwide. Each option is tailored to different member preferences and travel behavior. Immediate benefits include exclusive stay discounts, accelerated status in the ALL Accor loyalty program, and access to member-only offers.

By further reinforcing connections with the ALL Accor booking and rewards ecosystem, ALL Accor+ unlocks greater opportunities for seamless personalization and direct bookings. This allows members to tap into 110+ global partners and 2,000+ exclusive events. As a loyalty platform designed for growth, it positions Accor to deepen member relationships, deliver long-term value, and accelerate performance.

30  
years  
of loyalty  
innovation

2,000+  
exclusive events  
unlocked through  
ALL Accor+

1  
single subscription  
program for worldwide  
benefits



**STRATEGIC ADVANCES**

**Consolidating inventory and services in a new MICE platform**

In May 2025, Accor announced the development of a new digital meetings & events ecosystem to maximize the ongoing expansion and support of its multi-billion-dollar meetings & events business. The new platform unites over 5,600 hotels in the Accor network and resorts worldwide, featuring an inventory of 2.5 million m<sup>2</sup> of event space and 800,000+ guestrooms—providing an easy, self-serve option for clients to view and book event space, guestrooms, and sales & catering services.

The ecosystem leverages MeetingPackage, Accor's best-in-class central reservation system for meetings & events, and was developed with several globally renowned technology providers, including Oracle, Backyou, iVvy, and Amadeus. This website pre-launched in late 2025, with a more comprehensive suite of features to be introduced in early 2026.



**Connecting travel professionals with revamped Leisure Groups Online**

With the launch of its newly enhanced Travel Pros Leisure Groups Online platform, designed to streamline the booking process for leisure B2B clients, Accor debuted a unique offering on the market. The platform offers a wide range of new features that make booking the ideal property for group stays easier and more efficient than ever, leveraging the latest API technology to view real-time hotel availability and facilitate instant group bookings.

The new Leisure Groups Online platform provides an unparalleled selection of hotel brands and room types, with access to more than 2,000 hotels across multiple Accor brands, locations and categories in more than 75 countries. Travel Professionals can choose from a broad array of options, ensuring they find the perfect match for their group's needs.



# Going further together

Accor knows that to go far, it is essential to collaborate with partners across disciplines. The partnerships Accor enters into serve a dual objective: To create value by enhancing brand attractiveness and to strengthen its ties with customers and communities.

## Committing to sustainable sourcing with the Seafood Task Force

In November 2025, Novotel, a leading global hotel brand for Accor with 600 hotels in 68 countries, became the first hospitality brand to join the Seafood Task Force (STF). This milestone reinforced Novotel's leadership in sustainable hospitality and built upon the brand's comprehensive three-year ocean commitment and partnership with World Wide Fund for Nature (WWF), launched in June 2024.

The collaboration with the STF initially focuses on enhancing supply chain transparency and promoting the sustainable sourcing of tuna and farmed shrimp across three key Southeast Asian markets (Thailand, Vietnam, and Indonesia), engaging Novotel hotels in the region. These commodities were identified as priorities by mapping Novotel's key sourcing volumes against regions with elevated sustainability and social risks.

The STF membership complements Novotel's existing seafood sustainability initiatives, including: a Fishery Improvement Project (FIP) launched in Q1 2025 in Kerala, India, focused on Indian squid; a partnership with Seafood Souq across 18 hotels in the Middle East to enhance traceability; a focus on farmed shrimp traceability in Brazil; and a seafood taskforce procurement project in Europe, working with five seafood suppliers to improve supply chain transparency.



Novotel Nice Arénas Airport, France.

Novotel's broader ocean commitment encompasses four key pillars: reducing plastic and carbon footprint impact; delivering delicious, healthier and more sustainable food choices; enhancing education and ocean awareness; and contributing to research and innovation through support of five WWF France marine conservation projects worldwide. Since Novotel launched its partnership with the WWF in 2024, Novotel has rolled out Ocean Awareness Training for all 600 hotel teams globally, and supported WWF-led initiatives.

## Reimagining the meaning of stardom with Kylian Mbappé



ALL Accor's new campaign, "Don't be a Guest, be a Guest Star", which premiered in June 2025 starring global soccer star and international figure Kylian Mbappé, showcased the core message of Accor's loyalty program: at Accor properties, every guest is treated like a star. Conceived with creative input from Ogilvy agency, the film features Kylian Mbappé arriving at a hotel at the same time as other guests, prompting the staff to face a light-hearted dilemma: who should they welcome first?

Spanning brands such as Sofitel, Fairmont, Rixos, ibis and Novotel, the campaign showcased a hospitality experience crafted with precision: from preserving guests' privacy and arranging private boat excursions, to spa relaxation or exclusive behind-the-scenes access to hotel kitchens—every detail is curated to exceed expectations. Ultimately, the message was clear: Whether a global icon or an everyday traveler, each guest benefits from the same thoughtful attention and tailor-made service, designed to meet their unique needs and desires.

Since July 2024, Accor and Mbappé have built a shared journey, particularly through meaningful initiatives such as "We Care for ALL", a program led by the Inspired by KM association and actively supported by Accor. As the official face of the new ALL Accor campaign, Mbappé naturally embodies the values at the heart of ALL Accor. Launching across key markets, the ALL Accor "Don't Be a Guest, be a Guest Star" campaign rolled out as part of a full 360° activation, amplified through an influencer program, in line the Group's strategic approach to reach audiences on their preferred channels.

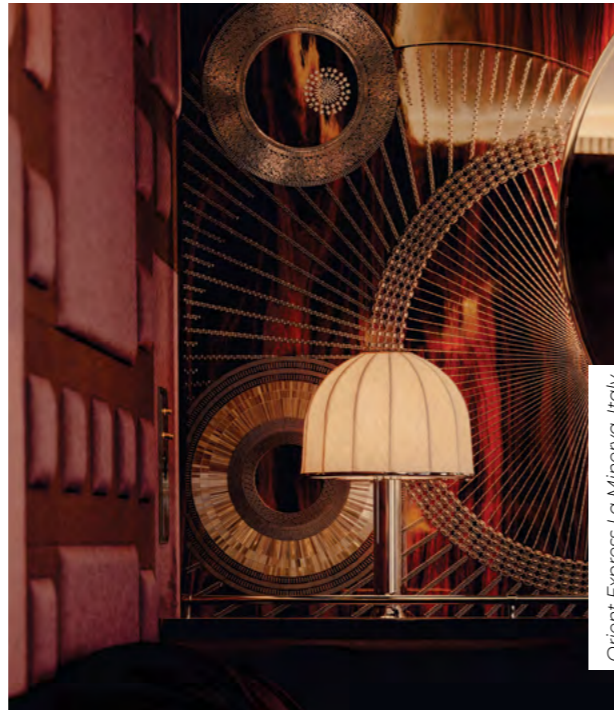


**STRATEGIC ADVANCES**

***Honoring a century of Art Deco with Musée des Arts Décoratifs***

Since the golden age of Art Deco, Orient Express has transcended time and stood for a symbol of excellence, elegance and art. Today, driven by Accor's investment and commitment to these principles, the brand is witnessing a rebirth as it once again takes center stage in the world of ultra luxury.

In late 2025, Orient Express partnered with Paris' *Musée des Arts Décoratifs* to unveil a new exhibit, "1925-2025: A Century of Art Deco." As a partner, Orient Express was invited to present elements of the future train, including the first projections of the artistic direction led by architect Maxime d'Angeac as well as unseen archival pieces from the historic trains, weaving a continuous dialogue between past, present, and future.



Orient Express La Minerva, Italy



Maxime d'Angeac

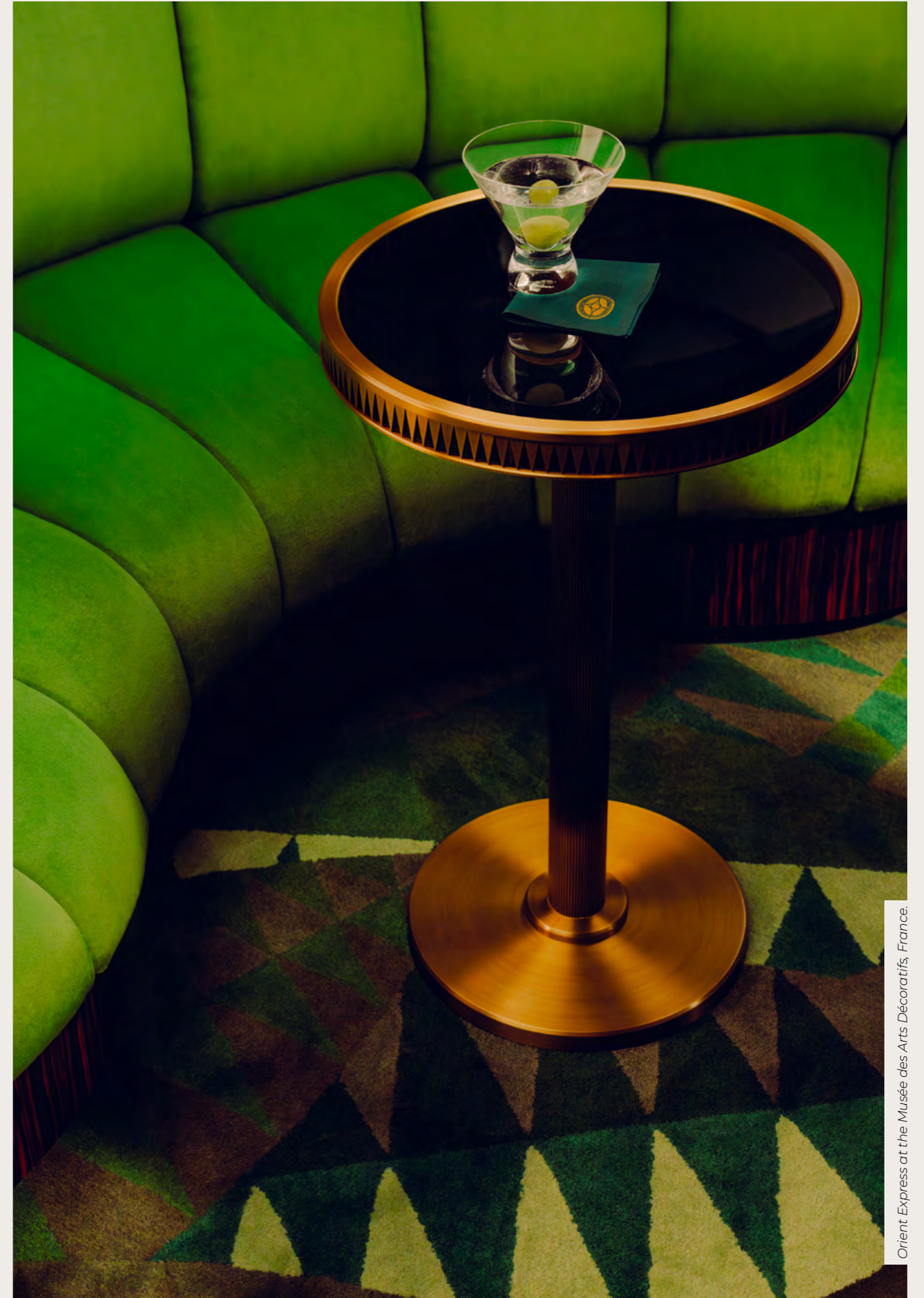


***Safeguarding four iconic heritage sites with World Monuments Fund***

Following the 2024 signing of a three-year partnership with World Monuments Fund, Accor announced its selection of four significant sites in France, the Andes, Greece and India to support with projects to preserve heritage, offer meaningful benefits to communities, and build long-term local resilience.

Accor sees this partnership as an essential part of its mission to make culture a natural extension of hospitality and a means to act responsibly, connect cultures, and express genuine care for talent, territories, and communities.

The four sites, located in different regions of the world, are: Chapel of the Sorbonne, Paris, France; Qhapaq Ñan, Andean Road System, Argentina, Bolivia, Chile, Colombia, Ecuador, Peru; Serifos Historic Mining Landscape, Greece; and Historic Water Systems of Bhuj, India.

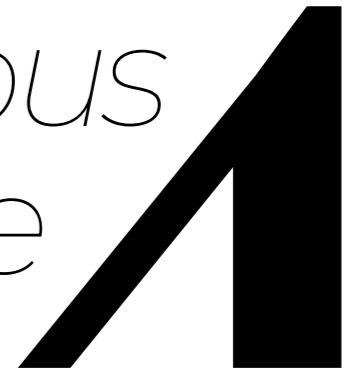


Orient Express at the Musée des Arts Décoratifs, France



Raffles Sentosa, Singapore.

# *A conscientious future*



Accor has always incorporated the principle of responsibility into its strategy and actions. Committed to preserving the environment and offering its customers responsible hospitality, the Group has consistently moved toward new standards. This has resulted in strong initiatives in favor of the climate, biodiversity, the preservation of resources, heritage, communities, solidarity, diversity and inclusion. In sum—**a spirit of sustainability with a strategic drive.**



# The commitments that drive Accor

A pioneer in responsible hospitality for over 30 years, Accor was the first hotel group to establish a dedicated environmental department. In recent years, the Group has reinforced its commitment by adopting a science-based approach, embedding sustainability in its business model and value proposition to owners.



A global leader in hospitality, with over 5,800 hotels worldwide, Accor's science-based sustainability strategy places social and environmental challenges at the heart of its methodology. Accor's strategy is built around three key priorities aimed at reinventing the hospitality experience for both owners and guests:

- **Redefining** the guest experience while enhancing the extra-financial performance of hotels;
- **Reinventing** culinary experiences by fostering a sustainable food model across the entire value chain, offering innovative and desirable dining options;
- **Rethinking** travel and tourism experiences by actively contributing to the preservation and development of the regions and local communities in which the Group operates.

### Making sustainability everyone's business

For Accor, driving environmental transition within the company isn't just about policies—it requires a cultural shift, a mindset that privileges extra-financial performance, and practical, tailored solutions. This means shaping a cultural shift so that every Heartist® understands the importance of sustainability—not only as a moral obligation, but as a necessary transformation. The School for Change training program, completed by most employees since 2022, has played a key role in this evolution.

Embedding sustainability into performance metrics ensures that environmental and social factors are fully integrated into business operations. Tying part of Group bonuses to sustainability goals and reviewing extra-financial performance monthly at the Executive Committee level reinforces the idea that sustainability is a driver of success. Developing practical sustainability solutions creates tangible value for hotel owners. Accor has already introduced solutions for energy and water efficiency, food waste reduction, and hotel eco-certification to help owners optimize their resources while staying ahead of market expectations.

### 3 strategic initiatives for 2030

**By 2030**, in line with its roadmap, the Group has structured its key priorities around three pillars.

**Stay**—From design to daily operations, the Group continues to strengthen its sustainability standards to reduce its carbon footprint, water withdrawals, and waste. Efficient resource management isn't just about sustainability; it's a key driver of operational excellence and aligns with evolving guest expectations.

**Eat**—Accor is committed to helping build a more sustainable food system by working with stakeholders across the entire value chain. By 2030, the Group aims to cut food waste by 60% compared to 2023 and increase the share of vegetarian options on its restaurant menus.

**Explore**—Accor is reimagining travel with sustainability in mind, encouraging guests to explore destinations more responsibly. As part of this commitment, the Group will fund heritage restoration and preservation projects in key destinations through 2027, in partnership with the World Monuments Fund.

### Improve extra-financial performance to deliver value for owners

Extra-financial performance contributes to the creation of value for hotel owners and guests alike. By optimizing resource consumption—whether water, food, or energy—Accor helps hotel owners reduce costs, minimize risks, and increase the value of their assets, all while delivering a more responsible and distinctive guest experience. Through a growing portfolio of sustainable solutions and innovations, Accor is helping hotel owners improve their environmental performance and adapt to climate challenges.

The Group is also leveraging environmental certifications to roll out its transition plan. In 2025, Accor reached a major milestone with the eco-certification of 56.7% of its worldwide network.

### Building alliances for systemic change

No company can tackle climate and environmental challenges alone. That's why Accor is committed to driving sustainability at an industry-wide level, working to create systemic change that benefits the entire hospitality sector. The Group actively participates in global coalitions, including the World Sustainable Hospitality Alliance and the Sustainable Markets Initiative, collaborating with industry leaders to accelerate progress. At the same time, Accor is strengthening partnerships with public entities, economic players and civil society to push environmental and social transformation across its entire value chain and beyond.



Fairmont Mara Safari Club, Kenya.

**RESPONSIBLE HOSPITALITY**

# Driving Climate Action

Accor intends, in accordance with the 2015 Paris Agreement, to contribute to global carbon neutrality by 2050. The Group has implemented a collaborative approach aimed at involving operational entities in defining decarbonization levers and the corresponding roadmaps.

**Guiding hotel owners in designing sustainable properties**

The Group's development practices support sustainability, with a strong preference for conversions over new builds. Accor has also integrated 50 sustainability criteria into the brand standards, alongside technical requirements aligned with LEED and BREEAM building certifications. These standards ensure that sustainability is embedded from the very start of a hotel project. Additionally, the Group supports owners in evaluating their hotels' extra-financial performance through an Energy Performance Scorecard (EPS), helping them prioritize environmental initiatives based on their specific needs and Accor's standards. Designing sustainable hotels is a necessity to ensure the longevity and performance of hotel assets, as well as to attract increasingly aware and demanding guests regarding the sustainability of their accommodation.

**Improving sustainability of hotel operations**

Since Accor is an asset-light company, its focus is on improving the sustainability of hotel operations. To track and support the implementation of sustainability best practices, Accor has invested in an online reporting and analytics tool, GAIA 2.0. Notably, the tool enables more precise monitoring of the carbon footprint of hotels.

Mandatory online training (School for Change) was also rolled out since 2022 across the Group to raise all employees' awareness of climate change and biodiversity and move them toward a sustainable transition.

**Optimize hotel energy performance**

Accor has adopted an energy sobriety plan with 23 measures such as lowering heating and air conditioning in common areas of hotels and hotel rooms. Hotel managers are also financially incentivized to reduce their energy consumption.

Since 2024, the Procurement Department has made available to hotels a framework agreement with a Renewable Energy Certificate broker (Energy Attribute Certificate—EAC). This contract is available in more than one hundred countries, representing 98% of energy-related emissions.

In 2025, the Group also designed, with the support of a specialized consultancy, a new EAC offering for its brands, enabling them to be supplied with 100% renewable electricity. This solution is based on cost-sharing among hotels within the same brand to decarbonize hotels in regions where Renewable Energy Certificates are more expensive. A pilot of this solution will be launched in 2026.

**Acting on procurement emissions**

The purchase of goods and services represents approximately 15% of Accor's carbon footprint. It is a major transformation lever, structured around three levels of requirements.

The first level is contractual. All approved suppliers commit to complying with the Responsible Procurement Charter, which formalizes the ESG commitments applicable to all suppliers.

The second level focuses on oversight and sustainability performance. Hotel managers manage a monitoring plan based on supplier risk analysis, with an EcoVadis assessment calibrated to the identified level of risk. As of the end of 2025, 98% of suppliers classified as medium- or high-risk had responded to the EcoVadis questionnaire or held an equivalent certification, covering 99% of the related procurement volume.

The third level aims at climate transformation. Launched in 2024, the "Achieving Net Zero Together" program measures suppliers' carbon maturity and supports them in developing decarbonization plans. In 2025, it received the Leading Climate Action Initiative award at the World Sustainable Travel & Hospitality Awards (WSTHA). This approach reflects the Group's conviction that the ESG performance of its supply chain is inseparable from its long-term competitiveness.



25hours Hotel Hamburg HafenCity, Germany.

**RESPONSIBLE HOSPITALITY**

# Protecting Water Resources

Accor recognizes the importance of cultivating resilience through water management and reducing its water footprint through ambitious, science-based initiatives working hand-in-hand with the hotels of the Group's network to transform operations and practices while respecting the planetary boundaries.

Optimizing natural resource management not only reduces dependency and risk for hotel owners, but also strengthens their resilience against climate change and growing constraints on resource availability, while aligning with guests' and corporate clients' expectations.

**Minimizing impact**

On average, an Accor hotel consumes around 500 liters of water per occupied room. Accor aims to minimize material impacts and risks related to water resources by relying on a scientific assessment of pressures and dependencies, the identification of priority areas, and the implementation of locally adapted mitigation measures.

This includes the prevention and reduction of water withdrawals, improvements in resource efficiency and circularity across operations, a commitment to control the use of cleaning products and limit the impact of chemicals in wastewater, as well as collaboration with local stakeholders.

One of Accor's key priorities is the accurate tracking of water withdrawals through the Group's online reporting and analytics tool, GAIA 2.0. In parallel,

the Group is pushing hotels to comply with its water technical design standards, which help reduce water consumption while delivering the same level of quality and comfort in the guest experience.

**Raising awareness among clients**

Guest-facing programs are also implemented to offer guests the opportunity to contribute to hotels' efforts and initiatives:

- The Skip the Clean program gives guests the option to forgo daily housekeeping during stays of more than one night. It is estimated that each room that is not cleaned saves 4 to 12% of the direct water consumption of one overnight guest.
- Pilot programs with nudge solutions aimed at guiding customer choices in a non-coercive manner to reduce water consumption.

In 2025, Accor launched the Blue Friday initiative, in collaboration with the Procurement and Technical teams, offering all hotels significant discounts on water-efficient equipment (showers and tap). Accor also organized engagement and awareness-raising campaigns, known as Water Week, followed by a Water Challenge, mobilizing employees around a call-to-action on the responsible management of this resource.

**Enacting socially responsible commitments**

In 2025, Accor continued its commitments to support local communities and improve access to water. Through the All Accor x Dift partnership, loyalty program members were able to convert their points into donations to high-social-impact projects, notably those related to water. The *1001 Fontaines* project emerged as the most supported initiative, and permitted lifetime access to drinking water to 11,696 people.

Accor also partners with the World Monuments Fund to help preserve heritage sites listed on the World Monuments Watch 2025, notably the historic water systems of Bhuj, India.

Approximately 60% of Accor's water footprint is concentrated upstream in the value chain. This is mainly due to the procurement of food products such as coffee, cocoa, meat, oilseeds, or tea. To mitigate this impact, the Group is deploying Sustainable Food programs in collaboration with its Procurement Department, including local sourcing and expanded vegetarian options.

**-5.2%**  
vs 2024 in water intensity\*  
(in liters per occupied room)

**600+**  
hotels active in  
the Skip the Clean program\*\*

**11,696**  
beneficiaries of the  
*1001 Fontaines* project  
(lifetime access to drinking water)

\* Hotel scope A+B+C, with a 2024 baseline, and excluding conflict areas (exclusion of hotels closed or closed for refurbishment).  
\*\* Skip the Clean is a program that allows guests to decline daily housekeeping to earn loyalty points.



## RESPONSIBLE HOSPITALITY

# Preserving Biodiversity

Hotels consume resources, occupy land, and rely on healthy ecosystems, especially in biodiversity-rich regions, to attract leisure tourism. Companies such as Accor have a crucial role to play in reversing the damage caused to biodiversity and committing to more sustainable practices.

### Preserving natural ecosystems and biodiversity

Protecting natural ecosystems and biodiversity is crucial for the resilience and appeal of destinations, especially in the context of climate change and its increasing risks.

Accor supports the Kunming–Montreal Global Biodiversity Framework, adopted in 2022, which aims to halt biodiversity loss. Cooling urban areas, enhancing carbon sinks, and fostering deeper connections with nature contribute to destination adaptation while making tourism and hospitality more sustainable. As part of its commitment to ocean conservation, and in partnership with the World Wide Fund for Nature (WWF), Accor's Novotel brand is taking steps to reduce its direct impact and support innovations that protect marine biodiversity. These efforts begin to be integrated into the guest experience, highlighting the vital role oceans play in addressing today's climate challenges.

Accor's Biodiversity Strategy and Policy build on the approach promoted by the Taskforce on Nature-related Financial Disclosures (TNFD), "Avoid, Reduce and Restore".

As such, the Group aims to:

- Avoid any negative impacts whenever possible, with a specific focus on Key Biodiversity Areas (KBAs), Protected Areas (PAs), and regions vulnerable to invasive species;
- Reduce harmful effects of Accor's activities on biodiversity when they cannot be avoided;
- Restore ecosystems and work towards regeneration and restoration, including the restoration of natural habitats within hotel grounds.

### Promoting sustainable food

With over 10,000 bars and restaurants across the globe, Accor holds a pivotal role in the transformation of food systems. The Group's footprint in terms of land use change is 80% based on its restaurant activities and therefore represents a significant pressure on biodiversity. The Group is committed to promoting a more sustainable food model by addressing product sourcing, culinary preparation, staff training, and fostering customer engagement in this important initiative.

These commitments include, among others, the development of recipes with a low carbon footprint and the increased use of responsible certified coffee and locally sourced products, particularly at breakfast.

To uphold the ambition of serving sustainable and desirable cuisine in its bars and restaurants, the Group relies on the passion and creativity of its kitchen teams. These individuals are the ones crafting menus, working with ingredients, and fostering relationships with trusted suppliers. They also play a crucial role in inspiring and influencing client choices.

Accor's Good Food Feels Great program aims not only to position sustainable food as the greenest option on the menu, but also as the most desirable. The program fosters the creation of brand initiatives, offering training, tools and a platform for the exchange of recipes.



Raffles Bali, Indonesia

**RESPONSIBLE HOSPITALITY**

# Optimizing resources

Accor's circular economy strategy is based on the 5R rule: Refuse, Rethink, Reduce, Reuse, Recycle. It relies on collective commitments and objectives adapted to local specificities, current regulations, and available infrastructure.

The priorities defined by the Group are as follows:

- Rethink operational processes to reduce the use of new resources and limit waste generation.
- Improve product sourcing by including environmental criteria in procurement tenders and by prioritizing eco-designed products.
- Increase sorting, recycling and reuse rates for remaining waste, to limit the share of waste sent to landfill or incineration.

In parallel, in the countries where Accor operates, the Group engages, where possible, in dialogue with local or national authorities to encourage the deployment of waste collection and waste management infrastructure.

The hospitality sector in which Accor operates has an impact on:

- Resource consumption, particularly upstream in the value chain during the construction or renovation of sites which requires the use of materials such as concrete, steel, wood, or stone.
- Waste generation from hotel and restaurant operations, the improper treatment of which may cause environmental damage, particularly in the case of plastic waste.

With regard to the construction or renovation of sites, Accor's technical standards include requirements related in particular to the implementation of appropriate waste management and recycling infrastructure, such as dedicated storage areas within each new hotel.

These standards also include environmental criteria such as eco-design, and the technical standards align with building design best practices to reduce waste generation. However, due to its asset-light business model, Accor is focusing on the management of resources and waste related to the operation of hotels and restaurants.

**Limiting food waste**

The Group recognizes the pressing issue of food waste - which accounts for around 50% of the total operational waste of the hotels across Accor's network. Since 2015, Accor has been actively engaged in reducing food waste and has integrated this priority into its sustainability strategy. The Group is now addressing the environmental, economic, and social imperative through its commitment to reduce food waste by 60% by 2030. Accor aimed to reach a maximum of 235 grams of food waste per cover by 2025. This target was achieved, with food waste per cover amounting to 149 grams at the end of 2025.

The measures implemented to achieve this goal are structured around three pillars.

- Reduce: Identifying and measuring sources of waste, adjusting recipes, rethinking offerings (particularly buffets), and raising awareness among both staff and guests. Over 2,700 Accor hotels consistently measure their food waste, with 450 pioneers utilizing AI-driven solutions such as Orbisk, Winnow and Lumitics.

The Group is an active participant in coalitions like WRAP EU (formerly the International Food Waste Coalition) to drive systemic change across the industry.

- Reuse: Unused food is donated, when appropriate, to local charities or food banks, adhering to all food safety regulations.
- Recycle: Organic waste is collected and recycled through composting or anaerobic digestion, as exemplified by Alchimistes and Moulinot in select hotels in France.

**Reducing single-use plastic**

Plastic products accounted for a significant share of the waste generated by the Group's operations. The high environmental impact associated with this material is also a factor that prompted the Group's action plan.

The project, focusing on reducing single-use plastics, was launched by Accor in 2020. This initiative included both products used by guests and those used in back-office operations. In early 2023, the Group further strengthened its commitment by including the elimination of certain single-use products used in the kitchen or by housekeeping staff.

By the end of 2025, 81% of Accor hotels were compliant with the reduction target for at least 57 single-use plastic products.



McCauley, France.

**RESPONSIBLE HOSPITALITY**

# Welcoming with open arms

Celebrating differences is part of Accor's DNA. The Group works towards a world where everyone belongs and thrives by striving to prevent inequalities and discrimination; ensuring fair, safe, and equitable opportunities for personal and professional development; welcoming all guests with genuine warmth; and promoting community inclusion.

In addition to its UN Women's empowerment principles commitment, the Group has had a Group Diversity & Inclusion Commitment in place since 2011. This commitment is built on strong principles based on welcoming everyone, accepting and valuing differences, and promoting a culture of inclusion.

It is structured around four key pillars: gender diversity and parity; inclusion of people with disabilities; social, ethnic and cultural diversity; inclusion of LGBTQI+ community.

It aims to promote openness and equality in the workplace, prevent discrimination, provide opportunities for everyone to thrive, and ensure a welcoming and respectful experience for Accor's guests.

**Promoting DEI for the success of the Group**

With over 120 nationalities, Accor values multicultural teams that foster innovation, creativity, and boundless ideas and perspectives. The Group has a longstanding and firm commitment to these values, supporting local programs for social mobility and inclusion.

Ever since the creation of Accor's pioneering gender equality charter in 1970, the Group has been committed to closing the gender gap by ensuring pay parity and promoting equal opportunities.

The Group also engages with associations and organizations to support women around the world, co-directing the UN Women "Gender-based Violence" Coalition. These relationships allow Accor to mobilize against discrimination, harassment and violence through global and local programs, from emergency shelter to skills training.

**Learning from differences**

Accor works to raise awareness of disability, provide meaningful employment, and welcome guests with disabilities. The Group promotes innovative solutions that transform experiences for both Heartists® and guests, notably through its pioneering Smart Room concept for inclusive hotel room design, and trains its teams to remove barriers and challenge stigma, fostering a culture in which everyone can flourish. Accor also joined the Valuable 500 in 2021, explicitly adding the inclusion of people with disabilities as a goal in the roadmap.

**Championing social, ethnic, racial and cultural diversity**

Accor considers social, ethnic and cultural diversity to be a driver of innovation and authentic connection. Rooted in the local, the Group responds to the real needs of its teams and the surrounding communities providing access to jobs, training, and mentoring that make hospitality a true social elevator.

**Supporting LGBTQI+ rights**

The Group's comprehensive initiatives support team members through their careers - from parental leave to gender affirmation policies - while creating welcoming experiences for LGBTQI+ guests worldwide. As a platinum partner of IGLTA (International LGBTQI+ Travel Association), Accor is driving inclusive tourism globally, ensuring the industry is a place where rights are supported, everyone feels safe and valued, and authenticity is celebrated.

**41%**  
of team members  
are women

**62%**  
of employees do not hold  
a degree higher than a high  
school diploma (or equivalent)

**42.2%**  
of Executive Committee  
members are women



Grand Mercure Jakarta Kemayoran, Indonesia.

## RESPONSIBLE HOSPITALITY

# Safeguarding human rights

Accor is committed to upholding and defending human rights and recognizing their importance and universality. The Group undertakes to protect the fundamental rights of its workers and to provide dignified, fair and decent working conditions.

The Group takes actions aimed at protecting vulnerable populations in the sector, such as migrant workers, children, and local communities, and preventing forced labor and sexual exploitation in its operations. Accor is also committed to upholding the rights of its guests at its hotels, particularly their right to non-discrimination, privacy, health and safety. The Human Rights Policy was published in 2023 and has since been progressively deployed across the Group.

Accor adheres to the highest standards of protection and international human standards, in particular to the International Bill of Human Rights and the fundamental Conventions of the International Labour Organization (ILO).

### Detecting at-risk situations

Accor carries out various initiatives such as awareness raising and training campaigns to help hotels detect at-risk situations and implement mitigation measures. The WATCH (We Act Together for Children) program aims at detecting the risks of sexual exploitation of children in hotels and helps hotels to take action when at-risk situations are identified. It draws on a set of tools and training made available to the hotel employees and guests.

Given the wide range and diversity of geographies in which Accor operates and the nature of its activities, the Group's approach focuses on the continuous improvement of prevention, detection, and mitigation measures for these vulnerable populations.

### Participating in strong initiatives

The Group joined several initiatives to discuss human rights impacts in the sector and address the challenges related to the supply chain:

- EDH (*Entreprises pour les Droits de l'Homme*): Accor joined EDH in 2025, a forum fostering exchanges and initiatives among international companies for the better integration of human rights in the policies and practices of companies through the implementation of vigilance procedures.
- World Sustainable Hospitality Alliance: Accor participate in a working group on human rights to exchange with its peers on these challenges and work towards finding common solutions to address the human rights risks, and in particular forced labor, in the hospitality sector.
- UN Global Compact: Accor consults with other companies to enhance its strategic thinking about the Group's impact on vulnerable populations and strengthen its prevention and remediation actions.

- It's a Penalty: Accor carried out an awareness-raising campaign in collaboration with the NGO It's a Penalty during the UEFA Women's Euro 2025 in Switzerland to combat human trafficking. This initiative aimed to raise awareness of the various forms of exploitation linked to human trafficking during mega-sporting events.

- ECPAT International: Accor has developed a specific program, WATCH (We Act Together for Children), and formed a partnership with ECPAT, which works to end the trafficking and sexual exploitation of children in all its forms.

Initiatives are also organized at the local level. As an example, since 2022, Accor has supported the *Fondation des Femmes* through initiatives aimed at offering concrete solutions to victims of sexual and domestic violence. As part of the "Emergency Shelter" program, Accor hotels in France can provide overnight accommodation to women who are victims of violence, as well as their children.



**RESPONSIBLE HOSPITALITY**

# Taking care of communities

Accor forms close bonds with the local communities where it operates, participating in grassroots initiatives and global and local partnerships to make a positive contribution to natural ecosystems, cultural heritage, and local economies.

Accor contributes directly to a shared economic dynamic through direct and indirect employment. Accor supports projects of general interest led by its employees in each of the countries in which the Group operates.

**Capitalizing on the Accor Heartist® Solidarity Fund**

Accor is committed, notably through its endowment fund Accor Heartist® Solidarity, to fighting the exclusion of the most underprivileged through vocational training and professional integration, and by supporting the development of individuals and their integration within their community by:

- Encouraging the involvement of Group employees in solidarity initiatives;
- Supporting NGOs or local associations engaged with populations facing social disconnection, situations of precarity, or victims of natural disasters;
- Encouraging the empowerment of these populations and, to this end, implementing project models that are economically viable in the medium term.

The selected projects aim to spread solidarity in the service of the general interest and to encourage the engagement of each Accor employee. The endowment fund is part of the Group's social mobility mission, promoting access for the most vulnerable to financial autonomy through training, access to employment, or entrepreneurship programs. In addition, Accor is committed to providing shelter and protection for vulnerable individuals, whether they are victims of gender-based violence or natural disasters.

Nearly 17,400 beneficiaries, 76% of whom are women, have been supported, through Social Mobility or Shelter and Protection projects, including:

- 5,700 beneficiaries of social mobility projects (training, re-engagement toward professional integration, and access to financial autonomy);
- 11,700 beneficiaries of Shelter and Protection projects (providing emergency accommodation to victims of gender-based violence, psychological support, and support for populations affected by natural disaster).

In total, more than 7,000 overnight stays were provided and more than 31,000 support actions were carried out for these beneficiaries.

Accor allocates specific resources each year to support the social and economic development of local communities, in line with its commitments to corporate social responsibility. The management of solidarity projects is handled by a dedicated team responsible for ensuring rigorous management and monitoring of the supported solidarity projects.

**Acting in tandem with ambitious partners**

The Group also partners with organizations like ADEME (French Ecological Transition Agency) and WWF France to integrate community-focused sustainability into hotel operations. Since 2024, Accor also partners with the World Monuments Fund, becoming the organization's first Sustainable Tourism partner. Working closely with local communities, the partnership seeks to rethink tourism models to better preserve and sustain the destinations visitors cherish.

Accor believes that transforming the hospitality industry requires empowering guests with the knowledge of their impact and guiding them toward more responsible choices. Accor has therefore partnered with Dift to allow ALL Accor loyalty members to discover and support high-impact projects using their reward points.

**€500,000**  
raised via the partnership  
between ALL Accor and Dift

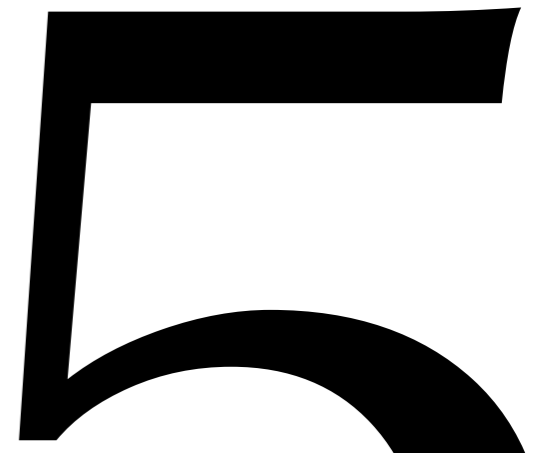
**17,400**  
beneficiaries of solidarity projects  
initiated by Accor in 2025

**11,700**  
beneficiaries of shelter  
and sanctuary projects

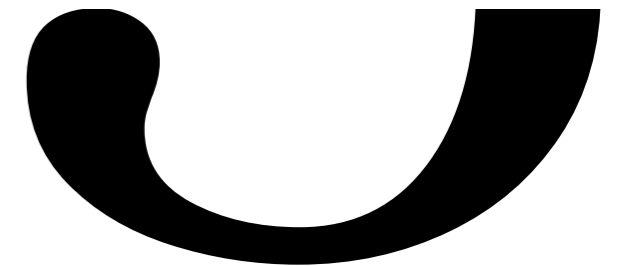


Pullman Ambassador Seoul Eastpole, South Korea

# Action through balance



Structured around a Board of Directors and an executive management team, Accor's governance defines and implements the Group's strategic roadmap while meeting the needs of its stakeholders. It is committed to structuring responsible hospitality around benchmark standards—**creating profitable, lasting and sustainable value.**



# Board of Directors

**Sébastien BAZIN**  
Chairman and CEO  
End of term AGM 2028

**Isabelle SIMON**  
Independent Director,  
Lead Director and  
Vice Chairman of the  
Board of Directors  
End of term AGM 2028

**Asma ABDULRAHMAN  
AL-KHULAIFI**  
Director  
End of term AGM 2028

**Ugo ARZANI**  
Director  
End of term AGM 2028

**Hélène AURIOL-POTIER**  
Independent Director  
End of term AGM 2028

**Iliane DUMAS**  
Director representing  
the employees  
End of term 20 April 2026

**Katherine FLEMING**  
Independent Director  
End of term AGM 2028

**Qionger JIANG**  
Independent Director  
End of term AGM 2028

**Anne-Laure KIECHEL**  
Independent Director  
End of term AGM 2026

**Iris KNOBLOCH**  
Director  
End of term AGM 2026

**Bruno PAVLOVSKY**  
Independent Director  
End of term AGM 2026

**Christine SERRE**  
Director representing  
the employees  
End of term 18 January 2027

**Sarmad ZOK**  
Director  
End of term AGM 2028

The Board of Directors determines the Group's strategy and oversees its implementation. It comprises 13 members, including two directors representing employees, appointed for their expertise, unique insight, and ability to tackle sector challenges.



\* The directors representing employees are not considered in the calculation.

## KEY ACTIONS taken in 2025

Approval of the 2024 parent company and consolidated financial statements and 2025 interim financial statements

Review of the governance of the Board and its Committees, including the appointment of a new Director

Review and approval of the Company's strategy, particularly in terms of sustainable development

Review of the compensation of corporate officers

Review of the independence of directors

Convocation of the Annual Shareholders' Meeting

The Board of Directors is assisted by five specialized committees

### The audit, compliance and risks committee

The Committee is tasked with:

- reviewing the interim and full-year financial statements;
- ensuring the statutory auditing of the Group's financial results;
- reviewing the fees of Statutory Auditors and sustainability auditors;
- monitoring the Group's major risks;
- reviewing the sustainability report, including the process for analyzing sustainability and double materiality information;
- monitoring the work done by the ALL Heartist<sup>®</sup> Fund;
- reviewing the cybersecurity and personal data protection measures in place;
- monitoring the Group's compliance program.

6 directors  
67% independent directors  
4 meetings in 2025  
100% average attendance rate in 2025

### The appointments and compensation committee

The Committee is tasked with:

- reviewing the compensation of corporate officers;
- reviewing the succession process of directors and of the CEO;
- reviewing the independence of directors;
- reviewing the diversity policy and monitoring the action plan;
- monitoring the internal assessment procedure regarding the functioning of the Board;
- reviewing the governance of the Board and its Committees.

6 directors  
60% independent directors\*  
4 meetings in 2025  
79% average attendance rate in 2025

### The commitments committee

The Committee is tasked with reviewing and monitoring various proposed acquisitions and disposals.

5 directors  
40% independent directors  
4 meetings in 2025  
75% average attendance rate in 2025

### The international strategy committee

The Committee is tasked with reviewing current international issues and their impact on Group operations.

5 directors  
40% independent directors\*\*  
2 meetings in 2025  
100% average attendance rate in 2025

### The ESG committee

The Committee is tasked with:

- reviewing social and environmental responsibility strategy and initiatives;
- reviewing the sustainability report, including the process for analyzing sustainability and double materiality information;
- reviewing annual non-financial performance;
- reviewing the CSR objectives for the annual and long-term compensation of the Chairman and Chief Executive Officer;
- monitoring CSR KPIs (key performance indicators).

7 directors  
83% independent directors\*  
4 meetings in 2025  
79% average attendance rate in 2025

\* The directors representing employees are not considered in the calculation.  
\*\* Following Nicolas Sarkozy's resignation as director on December 17, 2025, the International Strategy Committee had five directors as of December 31, 2025, 40% of whom were independent members.

# Executive management

Under the leadership of Sébastien Bazin, Group Chairman and CEO, and Jean-Jacques Morin, Deputy CEO (*Directeur général adjoint*), Accor's operations are based on two distinct divisions: Luxury & Lifestyle and Premium, Midscale & Economy. They are both served by a Group Management Board and leverage a Global Shared Platform to deliver expertise and services, notably in digital, technology and procurement.

## Group management board



1. Sébastien BAZIN. Group Chairman and CEO • 2. Jean-Jacques MORIN. Group Deputy CEO (*Directeur général adjoint*) and Premium, Midscale & Economy Division CEO • 3. Alix BOULNOIS. Chief Commercial, Digital & Tech Officer • 4. Besma BOUMAZA. Group General Counsel and Board of Directors' Secretary • 5. Steven DAINES. Chief Global Affairs and Public Engagement Officer, Interim Chief People & Talent Officer • 6. Martine GEROW. Chief Finance Officer • 7. Gilda PEREZ-ALVARADO. Chief Strategy Officer and CEO Orient Express • 8. Coline PONT. Chief Sustainability Officer • 9. Kamal RHAZALI. Secretary General and General Counsel, Luxury & Lifestyle • 10. Caroline TISSOT. Chief Procurement Officer.

# Executive committees



**PREMIUM, MIDSCALE & ECONOMY**

1. Jean-Jacques MORIN. Group Deputy CEO (*Directeur général adjoint*) and Premium, Midscale & Economy Division CEO • 2. Besma BOUMAZA. Group General Counsel and Board of Directors' Secretary • 3. Fabrice CARRÉ. Chief Strategy Officer • 4. Thomas DUBAERE. CEO Americas • 5. Karelle LAMOUCHE. CEO Europe & North Africa • 6. Patrick LAURENT. Chief Financial Officer • 7. Leire LEOZ. Chief Franchise Officer • 8. Duncan O'ROURKE. CEO Middle East, Africa & Asia-Pacific • 9. Camil YAZBECK. Chief Development Officer.



**LUXURY & LIFESTYLE**

1. Sébastien BAZIN. Group Chairman and CEO • 2. Omer ACAR. CEO Raffles & Fairmont • 3. Maud BAILLY. CEO Sofitel, MGallery & Emblems • 4. Gaurav BHUSHAN. Co-CEO Ennismore and CEO Lifestyle & Leisure Brands • 5. Pierre BOISSELIER. Chief Financial Officer • 6. Gilda PEREZ-ALVARADO. Chief Strategy Officer and CEO Orient Express • 7. Kamal RHAZALI. Secretary General and General Counsel, Luxury & Lifestyle • 8. Agnès ROQUEFORT. Chief Development Officer.

# An active approach to risk management

Accor has put in place a global risk management approach led by a Group Risk Committee to ensure the care and protection of its employees, revenue and brands.



ibis Styles Bangkok Sukhumvit, Phra Khanong, Thailand.

Risk mapping	Prevention and protection	Reactive actions
Identification of risk universe	Oversight of CSR, compliance, security, safety, ethics, information system security, etc. for a successful approach to prevention	Activation of the crisis management and communication system
Definition of assessment scales		
Deployment of risk matrix	Alignment of crisis management and communication, business continuity plans, internal control, governance, risk transfer policy for a system of protection at work	Activation of business continuity plan



Raffles Seychelles.

## Merci

Thank you to our clients for your trust throughout 2025. Thank you to our hotel managers for their dynamism. Thank you to our Heartists® for their passion. Thank you to our shareholders for their support. Thank you to our partners for their assistance. Thank you to everyone for an rich, intense, and exciting 2025.

**Photo credits:** Abaca Press-Lucille Pellerin; Accor Photo Library; Aerial Perspective Works; Alexandre Tabaste; Aline Asmar d'Amman; Andrew Rankin; Asad Photo Maldives; Bruno Levy; Camille Devaux; Christian Wilhelm; Christopher Wadsworth; Cottonbro Studio; Daniel Pinheiro; Dennie Ramon; Edgardo Solórzano; Emblems Photo Library; Éric Cuvillier; Feng Wei Photography; FG Trade; Franck Juery; Gabriel Ulung Wicaksono; Gorica Poturak; HandwrittenPhoto Library; ibis Campaign; Ivana Cajina; Jacques Yves Guclia; Jim Goldberg; Jirawan Kangkayan; Joël Biletta; Julien Scussel; Ketut Subiyanto; Lens Films; Lucas Da Silva Santos; Manu Reyboz; Martin Darzacc/Maxime D'Angeac; Martin Puddy; Masha Kontchakova; Matias Vargas; Mauricio Moreno; Mediaphotos-stock.adobe.com; melis82; Mohamed Mibaah; Nicolas Jandrain; Nino Isakadze; Novotel Photo Library; Onirim; Petar Lazarevic; Peter Tran; Philip Lee Harvey; Pullman Photo Library; René Ranisch; Riska; Romain Redler; Sandrine Roudeix; Satoshi Fukuda; Sergei Muzlov; SGK; Simon V Ila; Sofitel Photo Library; Stephan Lucius Lemke; Stéphane Vilhet Neville/Zebra Valley; StockPlanets; Sutanto Himawan; Tribe Photo Library; Vincent Leroux; wilpunt; WMF Adam Rainoff; WMF Jay Anjaría; WMF Orestis Karamanlis.

**Illustrator:** Florian Perron/Polvo. **Editing:** Franck Chimot/So different.

**Design, creation and production:** Agence V Magenta.  
Contact: Valérie Fleuriet: +33 (0)6 07 35 50 62.  
[agence@vmagenta.fr](mailto:agence@vmagenta.fr)

**MAGENTA**  
L'agence

**ACCOR**, Société Anonyme  
Share capital: €704,121,948.

**Headquarters**  
82, rue Henri-Farman,  
92 130 Issy-les-Moulineaux, France.  
Registered in Nanterre under number:  
602 036 444.

**accor.com**

2025



**ACCOR**  
*Powered by emotion*