



ACCOR ACQUISITION COMPANY

Accor Acquisition Company

Limited company with a Board of Directors (*société anonyme à Conseil d'administration*)
82 rue Henri Farman, 92130 Issy-Les-Moulineaux, France
RCS Nanterre 898 852 512

ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDED DECEMBER 31, 2021



We hereby present to you Accor Acquisition Company's Annual Financial Report for the year ended December 31, 2021, prepared in accordance with the provisions of Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*).

The Annual Financial Report has been filed on April 29, 2022 in English language with the *Autorité des marchés financiers* and will be distributed in accordance with the provisions of Article 221-3 of the General Regulations of the *Autorité des marchés financiers*.

This Annual Financial Report is a reproduction of the official version of the Annual Financial Report that has been prepared in European Single Electronic Format (ESEF) in English language. This reproduction is available on our Company's website www.accoracquisitioncompany.com.

TABLE OF CONTENTS

Chapter 1	Statement by the person responsible for the document	Page 3
Chapter 2	Management Report	Page 4
Chapter 3	Report on Corporate Governance	Page 49
Chapter 4	Financial statements for the fiscal year ended December 31, 2021 issued under French Gaap	Page 87
Chapter 5	Statutory Auditor's report on the Financial statements for the fiscal year ended December 31, 2021 issued under French Gaap	Page 106
Chapter 6	Financial statements for the fiscal year ended December 31, 2021 issued under IFRS accounting principles	Page 112
Chapter 7	Statutory Auditor's report on the Financial statements for the fiscal year ended December 31, 2021 issued under IFRS accounting principles	Page 134
Chapter 8	Statutory Auditor's special report on related party agreements	Page 136

Chapter 1

Statement by the person responsible for the document

"I hereby declare that the information contained in this annual financial report is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, the financial statements included in this annual financial report have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the company, and that the management report presented on page 4 of this annual financial report presents a true and fair view of the development of the business, results and financial position of the company and that it describes the main risks and uncertainties that it is facing."

Issy-les-Moulineaux, April 29, 2022

Amir Nahai

Managing Director

Chapter 2

Management report

1. Presentation of the Company

Accor Acquisition Company (the “Company”) is a special purpose acquisition company incorporated on April 30, 2021, under the laws of France as a limited liability company with a Board of Directors (*société anonyme à Conseil d’administration*), for the purpose of acquiring one or more companies or operating businesses, through a merger, capital stock exchange, share purchase, asset acquisition, reorganization or similar transaction (a “Business Combination”). The Company was formed by Accor SA (the “Founder” or “Accor”).

The management team has then been working on the preparation of the offering and admission to listing and trading on the Professional Segment of the regulated market of Euronext Paris of preferred shares and warrants, including the preparation of the prospectus dated May 26, 2021 approved by the *Autorité des marchés financiers* under no. 21-180 (the “Prospectus”), the financial statements included therein and the contractual documents necessary in connection with the foregoing.

Offering of Units to certain qualified investors in France and outside of France, and admission to listing and trading of the Market Units

Offering of Market Units

On May 27, 2021, the Company offered 27,500,000 of its class B redeemable preferred shares, with a nominal value of €0.01 per share (the “Market Shares”) and 27,500,000 of its class B warrants (the “Market Warrants”). The Market Shares and the Market Warrants were offered only in the form of units (*actions de préférence stipulées rachetables assorties de bons de souscription d’actions ordinaires de la Société rachetables*), each consisting of one (1) Market Share and one (1) Market Warrant (the “Market Units”) at a per Unit price of €10 (the “Offering”), pursuant to the Prospectus.

The Market Units have only been offered to qualified investors (*investisseurs qualifiés*) within the meaning of Article 2 point (e) of Regulation (EU) 2017/1129 and in accordance with Article L. 411-2-1° of the *French Code monétaire et financier* (“Qualified Investors”), inside or outside of France, who belong to one of the following two targeted categories:

- Qualified Investors investing in companies and businesses operating in the food and beverage, wellness, flexible working, entertainment and events and travel technology sectors; or
- Qualified Investors meeting at least two of the three following criteria set forth under Article D. 533-11 of the *French Code monétaire et financier*, i.e., (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders’ equity equal to or exceeding two (2) million euros.

The Founder placed an order to subscribe Market Units for a total amount of €20,000,000.

As from June 1, 2021, the Market Units traded as units on the Professional Segment ("*Compartiment Professionnel*") of the regulated market of Euronext Paris, on a single listing line.

Founder Shares and Founders Units

Prior to the Offering, the Founder and the Managing Director, Mr. Amir Nahai, collectively held 7,080,000 ordinary shares subscribed at their nominal value (€0.01). On the listing date, each ordinary share held by such holders were converted into one (1) class A share (each, a "Founder Share"), with a nominal value of €0.01 per Founder Share. Founder Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French Code de commerce, the rights and obligations of which are defined in the Articles of Association as in effect on the listing date.

Simultaneously with the completion of the Offering, the Founder subscribed for 1,486,000 units (*actions de préférence assorties de bons de souscription d'actions ordinaires de la Société rachetables*) (the "Founder Units") at a price of €10 per Founder Unit through a reserved capital increase. Each Founder Unit consists of one (1) fully paid Founder Share and one (1) Founder Warrant (*bon de souscription d'action ordinaire de la Société rachetable*) (a "Founder Warrant").

Over-allotment and Stabilization Period

The Company issued 27,500,000 Market Units, comprising 27,500,000 Market Shares and 27,500,000 Market Warrants and granted to Goldman Sachs Banking Europe, acting as stabilizing manager on behalf of the joint bookrunners (the "Stabilizing Manager"), an option to purchase up to 2,500,000 additional Market Units at the offering price of €10 per Unit, the "Over-allotment Units") exercisable for 30 days starting on June 1, 2021 (the "Stabilization Period"), to cover over-allotments and stabilization activities, if any.

The Over-allotment Units have been subscribed by the Founder on the completion date of the Offering, and immediately transferred to the Company, which lent them to the Stabilizing Manager for delivery to investors to cover over-allotments, if any. The Stabilizing Manager could, to the extent permitted by applicable law, effect transactions with a view to maintaining the market price of the Market Units by buying an amount of Market Units up to the Over-allotment Units. In compliance with Article 7.1 of the Delegated Regulation, stabilization transactions, if any, could not be executed at a price greater than the offering price in the Offering.

The Stabilizing Manager undertook stabilization activities (as defined under Article 3.2.(d)), of the Regulation (EU) No. 596/2014) in relation to the listing of the Company's securities. In accordance, the Company published two press releases on June 9, 2021 and June 17, 2021.

As a result of the Offering, and following the end of the stabilization period, the total number of the Company's Units offered amounts to 27,702,143 Market Units.

Please refer to the Prospectus and the Company's website for further information regarding the Offering, the stabilization activities and the specific rights attached to the Market Shares and the Founder Shares.

Transfer of funds raised by the Company on a dedicated Escrow Account

The proceeds from the Offering of the Units were deposited in an escrow account opened with BNP Paribas (the “Escrow Account”) after the Offering, in accordance with the Prospectus.

An amount of €2,021,430, corresponding to the gross proceeds from the Overallotment Units were deposited on the Escrow Account after the end of the Stabilization Period, once the final amount of Overallotment Units purchased by the Stabilizing Manager pursuant to the Over-allotment Option had been determined.

In addition, part of the net proceeds from the issuance of the Founder Units, amounting to €3,760,000, was deposited in the Escrow Account after the end of the Stabilization Period, to cover any negative interest on the amounts credited to the Escrow Account (up to a (0.5%) negative interest rate) (the “Negative Interest”).

As of December 31, 2021, the Escrow Account showed a positive balance of €280,317 thousands.

In addition, the net proceeds from the issuance of the Founder’s Units, less the Negative Interest, will be used in priority to pay all fees, costs and expenses incurred in connection with the Offering (except the estimated deferred underwriting commissions), and the balance will be used by the Company to fund its initial working capital.

2. Business overview

2.1. Operational activity

The Company focuses on completing an initial Business Combination with one or several target companies and/or businesses with principal operations within five target sectors adjacent to the core hospitality business of Accor: food and beverage, wellness, flexible working, entertainment and events and travel technology) (the “Initial Business Combination”). Customers’ spending habits have evolved towards experiences, creating an unfulfilled need for more and better ancillary hotel services. The COVID-19 pandemic is further accelerating the importance, growth potential and value of these ecosystems. Targeted companies and/or businesses are expected to satisfy evolving customer needs and be best positioned to benefit from Accor’s global scale and proprietary know-how.

The Company has access to Accor’s proprietary know-how, market insights and operational leadership. Accor intends to act as a strategic partner to the Company. Accor will offer unique sourcing capabilities to the Company thanks to its global reach within the targeted ecosystems. In addition, Accor has a proven ability to scale up businesses and is committed to ensure a strong alignment of interest with the Company with the aim of creating a mutually beneficial relationship. The Company’s management team has extensive experience in the development of Accor’s business and strategy and is experienced in the hospitality sector and public company governance. The Company also benefits from its access to Accor’s network including but not limited to its ALL (Accor Live Limitless) loyalty program, partnerships and other relationships within the global hospitality ecosystem.

With the support of Accor, the Company has the global reach and scale to foresee potential geographical arbitrages and source appropriate target companies and/or businesses globally. The Company can benefit from Accor's extensive network of client and supplier relationships which another financial sponsor could not easily replicate. The management team has a successful acquisition, integration and scale-up track record across the broad hospitality ecosystem and the related expertise to support the growth and the value of an acquired business.

As of the date of this Document, the Company has identified potential target companies but has not entered into any binding agreements or understandings to acquire any potential target companies.

The Company has a period of 24 months (or, in the event a binding combination agreement has been entered into in connection with the Initial Business Combination, the completion of which is subject to conditions precedent, such as regulatory or antitrust approvals, thirty (30) months) from the date of the admission of the Founder Units on the professional segment of the Euronext Paris regulated market, i.e. June 1, 2021, to complete the Business Combination (the "Initial Business Combination Deadline").

2.2. Business Strategy

Target Companies

The Company intends to identify and target companies and/or businesses for an Initial Business Combination that are positioned to benefit from Accor's global scale, owner network, know-how, loyalty program and other key proprietary assets in adjacent areas of the hospitality sector. The Company expects to create a long-term win-win relationship with Accor by targeting companies and/or businesses that can have a mutually-beneficial relationship with Accor. Such target companies and/or businesses are expected to have complementary businesses adjacent to Accor's own core hospitality business leveraging Accor's proprietary know-how and acquisition, integration and scale-up track record.

In addition, target companies and/or businesses are expected to have strong corporate structures, scalable market positions and cutting-edge businesses. The Company intends to seek out target companies and/or businesses with well-managed corporate structures fit for the capital markets along with innovative leadership teams that have objective-focused and agile mind sets. Such target companies and/or businesses are expected to present distinct competitive advantages and growth perspectives through portability across the different geographies in which Accor already operates. In addition, the Company intends to focus on target companies that have innovative businesses that satisfy evolving customer expectations.

The Initial Business Combination may only be completed with one or several company(ies) or business(es) the aggregate fair market value of which equals to at least 80% of the outstanding amount in the Escrow Account less deferred underwriting commissions (the "80% Minimum Threshold").

Upon selecting a proposed target for an Initial Business Combination, and if approved by the Board of Directors, the Company will publish a notice informing the Market Shareholders of the proposed target and of their right to have their Market Shares redeemed (the "IBC Notice").

Target Sectors

The Company expects to focus on the five identified sectors built around the themes, live (food and beverage), work (flexible working), revive & inspire (wellness), play (entertainment and events) and transform (travel technology), in sectors adjacent to Accor's core business:

- **Live** This theme is focused on the food and beverage industry, in which Accor has particular expertise (10,000+ bars & restaurants). Key targets include food brand, restaurant, food retail, lounge, private club, digital brand and delivery specialist companies.
- **Work** This theme is focused on the flexible working industry. Key targets include companies that specialize in co-working, flex office, workplace-as-a-service, facility and property management and workplace management.
- **Revive & Inspire** This theme is focused on the wellness industry. Key targets include companies that specialize in fitness centers, retreats and spas.
- **Play** This theme is focused on the entertainment and events industry. Key targets include companies that specialize in catering services, in ticket marketplaces, in entertainment venues and events, as theme park operators, in sport stadiums, in cinemas and in tours and activities.
- **Transform** This theme is focused on the travel technology industry. Key targets include companies that specialize in e-commerce, the green transition, marketplaces, revenue optimization and booking technologies.

Identification of Target Companies

The Company engages in a disciplined and rigorous approach when selecting target companies and/or businesses. This approach is intended to begin with identifying target companies and/or businesses within the five identified specific sectors adjacent to Accor's business using selected filtering criteria to ensure long term success. The Company uses the unique strengths of Accor to source appropriate target companies globally and help scale them up subsequently. This is expected to allow the Company to foresee potential geographical arbitrages and utilize Accor's extensive network of connections in the five sectors adjacent to Accor's core business. The Company intends to also leverage Accor's market intelligence, industry expertise and deep understanding of the evolving hospitality landscape acquired from over 50 years of expertise in the industry.

Target companies and/or businesses are expected to have strong corporate structures fit for the capital markets, experienced management teams and cutting-edge businesses. These companies and/or businesses will be in large markets with secular growth that can benefit from Accor's large network/installed base, and growing network. In other words, Accor will turbocharge growth and allow the business to scale up even faster than it would on its own. The Company has a global scope.

After choosing a target company, the Company and Accor intend to proactively support the development of the target companies and/or businesses. Accor, and by extension the Company's management team, has a proven track record of successful creations, acquisitions and partnerships in the target ecosystems. The Company expects to add strategic value to a target company and/or business through its management team and by accessing Accor's proprietary know-how and broad network of business relationships. This approach is intended to give the Company the ability to support the growth and the value of the target company and/or business.

Expertise and Complementarity of Accor

As part of its business strategy, the Company relies on Accor's expertise, proven ability and aligned interests. Accor is a world leading hospitality group consisting of more than 5,300 hotels and 10,000 food and beverage venues throughout over 100 countries. Accor has one of the industry's most diverse and fully-integrated hospitality ecosystems encompassing luxury and premium brands, midscale and economy offerings, unique lifestyle concepts, entertainment and nightlife venues, restaurants and bars, branded private residences, shared accommodation properties, concierge services, co-working spaces and more. Accor operates through an unrivalled portfolio of brands, spanning from luxury (including Raffles, Fairmont and Sofitel) to premium (including Pullman and Mövenpick) to midscale (including Novotel and Mantra) to economy (including ibis and BreakFree). Beyond accommodation, Accor enables new ways to live, work, and play, blending food and beverage with nightlife, well-being and co-working within its brands. To boost its commercial performance, Accor has developed a range of business accelerators to drive the distribution and operations of its venues and enrich the experiences offered to guests, who also enjoy access to one of the world's most attractive lifestyle loyalty programs, ALL – Accor Live Limitless, unveiled in December 2019.

Accor is a leader in the hospitality industry using an asset-light business model with very little real estate investment. This allows it to benefit from a lean cost structure derived from an optimized fee-based model that reduces its exposure to the ups and downs of business cycles. It also gives Accor a sound financial foundation on which to build its strategy, backed by a robust balance sheet and structurally higher cash flows. As of December 31, 2021, Accor had a market capitalization of approximately €7.5 billion. Its revenue in 2019 (before the onset of the COVID-19 pandemic) was €4.0 billion. In addition, as of the end of December 2021, Accor had:

- 5,300+ hotels with 777,000+ rooms in network;
- 1,200+ hotels with 212,000+ rooms in pipeline; and
- 10,000+ bars & restaurants.

With this expertise, Accor can provide the Company with its edge in target selection, its ability to turbocharge growth and its long-term view of the market. Accor expects to provide an edge with its global reach, early access to attractive businesses, ability to underwrite opportunities as a financial investor and commercial customer and successful mergers and acquisitions track record. Accor also intends to turbocharge growth by allowing the Company access to Accor's global platform, its expertise in scaling up businesses and its management team and Board of Directors, who are highly experienced in the relevant sectors.

Finally, Accor expects the Company to benefit from its long-term view of the market through access to cross-fertilization growth opportunities, Accor's name and credibility in the industry and a potential exercise of the Forward Purchase Warrants.

Sectors and Compatible Expertise

Accor has a differentiated insight in each of the food and beverage, wellness, flexible working, entertainment and events and travel technology sectors, due to investments in leading brands, that enables Accor to provide the services of such brands to its hotel guests. Accor has early exposure to opportunities and is positioned to boost outreach and amplify the growth of the Company thanks to its wide reach with 300,000,000+ customers and a global position, network and knowledge across these ecosystems. The Company seeks to leverage this expertise to acquire a target company and/or business in these five adjacent sectors, that are not associated with Accor's core hospitality business.

Accor has a proven track record in the identified sectors with top brand names in the key target ecosystem, including:

- **Live** Examples of brands and investments in the food and beverage industry include Paris Society, Potel et Chabot, sbe standalone brands like Katsuya, Dario Cechini.

 - 10,000 restaurants and bars
 - 100,000 employees in food and beverage
 - 200 million meals served each year
 - €6 billion annual food and beverage revenue
- **Work** Example brands in the flexible working industry include Wojo and Mama Works.

 - 18,000+ meeting rooms in Accor's hotels with over 700 events a day worldwide
 - 14 WOJO sites and 500+ WOJO spots managed by Accor, with 900+ spots expected by 2023
 - 3 existing Mama Works properties and 2 pipeline properties
- **Revive & Inspire** Example brands in the wellness industry include Thalassa sea and spa facilities and the Ken Club.

 - 570+ luxury spas
 - 900+ fitness clubs
 - 14 Thalassa Wellness Resorts
- **Play** Example brands and partnerships in the entertainment and events industry include Potel Chabot, Orient Express, PSG Football Club and Accor Arena.

 - 600 international Potel & Chabot venues
 - 16,000 events organized every year through Paris Society
 - 5,000+ visitors attend the Rixos events annually
- **Transform** Example brands in the travel technology industry include VeryChic, Onefinestay and ResDiary.

 - 17,000 hotels working with D-EDGE Hospitality Solutions
 - VeryChic gathering a community of over 10 million members

- Over 194 million meals delivered per year through the booking system ResDiary

In particular, food and beverage is at the heart and soul of Accor's hospitality operations. In 2019 (before the onset of the COVID-19 pandemic), 200 million meals a year were sold for a total of €6.0 billion in F&B revenue. Food and beverage is one of Accor's fastest-growing sectors with a higher growth rate than room nights over the last years. In addition, this sector experienced a rise in like-for-like margin improvement over the last years preceding COVID-19.

Accor also has a proven track record in acquisition, integration and scale-up of hospitality businesses. Accor has invested in and acquired a number of companies, from the acquisition of Fairmont, Raffles and Swissôtel in 2016, to the full acquisition of sbe in 2020 and the exclusive negotiation with Ennismore and the global venture with Faena Group recently. Through its numerous acquisitions, partnerships and global ventures, Accor has developed significant expertise in targeting, negotiating and closing mutually-beneficial deals. This technical know-how and business savvy will be accessible to the Company through its relationship with Accor and experienced management team.

Accor has a proven ability to help businesses grow

Accor has been successful in growing the pipeline of its acquisitions using its global presence, leveraging its distribution power and network of real estate partners. For example, since Accor's acquisition, Raffles' global footprint has been multiplied by three, Fairmont's and Swissôtel by two and Mama Shelter by four (in each case based on number of hotels).

Accor has also been successful in taking brands to new markets, i.e. 25hours hotels to Australia and Dubai, Mama Shelter to London, Prague and Dubai, Paris Society to London as well as ongoing openings in Monaco and Dubai, Grupo Dani Garcia to Paris, London and multiple locations in the United States of America.

2.3. Significant events in 2021

Incorporation, preparation of the offering and admission to trading on the Professional Segment of the regulated market Euronext Paris of preference shares and warrants

The Company was incorporated on April 30, 2021.

The management team has then been working on the preparation of the Offering and admission to listing and trading on the Professional Segment (*compartiment professionnel*) of the regulated market of Euronext Paris of the Market Units, all as described under section 1 of this Management Report.

As a result of the Offering, and following the end of the stabilization period, the total number of the Company's Units offered amounts to 27,702,143 Market Units.

Detachment of Market Warrants from Market Shares, and Founder Warrants from Founder Shares

On July 7, 2021, the Market Warrants were detached from the Market Shares and are now traded separately on a listing line (under the ticker symbol "AACW").

On July 21, 2021, the Board of Directors decided to detach the Founder Warrants from the Founder Shares.

Decrease of capital following buyback and cancellation of Founder Shares

Following the partial exercise of the Over-allotment option by the Stabilization Manager, and as announced in the Prospectus, the Board of Directors decided, on July 21, 2021, to buy back 1,131,890 Founder Shares (comprised of 113,189 Founder Shares held by Mr. Amir Nahai and 1,018,701 Founder Shares held by Accor) for a total price of €11,318.90, and 45,957 Founder Units for a total price of €459,570.

Immediately after these buybacks, the Company proceeded to the cancellation of all such securities. The share capital was reduced by €11,778.47.

Cancellation of warrants

On December 23, 2021, the Company cancelled 2,297,857 Market Warrants held by the Company following the end of the Stabilization Period.

Escrow Account

As of December 31, 2021, the Escrow Account showed a positive balance of €280,317 thousands.

3. Shareholding

3.1. Share capital as of December 31, 2021

At December 31, 2021, the Company's share capital amounted to €373,881.53 divided into 37,388,153 shares with a par value of €0.01, representing a total of 37,388,153 voting rights, 35,090,296 of which were exercisable.

The total 37,388,153 shares include:

- 7,388,153 preference shares of category A (the Founder Shares), and
- 30,000,000 preference shares of category B (the Market Shares).

The specific rights attached to the Founder Shares and the Market Shares are described in more details in the Prospectus.

Shares may be held in either registered or bearer form.

3.2. Principal shareholders as of December 31, 2021

The table below presents the individuals or legal entities holding more than 5% of the Company's capital or voting rights as of December 31, 2021:

	Shares	% of capital	Theoretical voting rights	% of the theoretical voting rights	Voting rights exercisable at the General Meeting	% of the voting rights exercisable at the General Meeting
Accor	8,793,342	23.52	8,793,342	23.52	8,793,342	25.06
JP Morgan Chase & Co	5,605,179	14.99	5,605,179	14.99	5,605,179	15.97
The Goldman Sachs Group, Inc.	3,844,831	10.28	3,844,831	10.28	3,844,831	10.96
Sona Asset Management (UK) LLP	2,241,452	6.00	2,241,452	6.00	2,241,452	6.39
Barclays PLC	2,217,634	5.93	2,217,634	5.93	2,217,634	6.32
Treasury shares	2,297,857	6.15	2,297,857	6.15	0	0.00
Other shareholders	12,387,858	33.13	12,387,858	33.13	12,387,858	35.30
TOTAL	37,388,153	100%	37,388,153	100%	35,090,296	100%

3.3. Changes in the share capital in 2021

The table below presents changes in the share capital occurred in the course of 2021:

Year	Changes in capital	Nominal value (€)	Number of shares created/ (cancelled)	Amount of the capital variation (€)	Number of cumulated shares	Total share capital (€)
2021	Share capital increase (May 26)	0.01	3,380,000	33,800	7,080,000	70,800
	Share capital increase (IPO) (June 2)	0.01	314,860	314,860	38,566,000	385,660
	Buy-back and cancellation of Founder Shares (September 16) ⁽¹⁾	0.01	(1,177,847)	(11,778.47)	37,388,153	373,881.53

(1) In accordance with the Company's by-laws and the Board of Directors' resolutions dated July 21, 2021, the Company bought back and cancelled on September 16, 2021, 113,189 Founder Shares held by Mr. Amir Nahai, 1,018,701 Founder Shares held by Accor S.A. and 45,957 Founder Units held by Accor S.A. The Founder Shares and the Founder Warrants were bought at their subscription price of €0.01 and €10, respectively.

As the Company was incorporated in the course of 2021, changes in share capital over the last three fiscal years are not relevant.

3.4. Shareholding thresholds crossing

Please refer to section 8 “General Meeting of Shareholders” of the Report on Corporate Governance.

3.5. Declaration of threshold crossing

The declarations of crossing thresholds made to the *Autorité des archés Financiers* during fiscal year 2021 are presented below:

	Date of the declaration	Reference	Above/ Below	Shares	% of capital	Voting rights	% of voting rights (1)
JP Morgan Chase & Co.	07/06/2021	221C1354	Above	4,240,809	11.17	4,240,809	11.17
	08/06/2021		Above	6,015,670	15.84	6,015,670	15.84
The Goldman Sachs Group, Inc	08/06/2021	221C1353	Above	4,783,325	12.60	4,783,325	12.60
	09/06/2021		Above	5,944,182	15.65	5,944,182	15.65
UBS Group AG	10/06/2021	221C1356	Above	2,153,090	5.67	2,153,090	5.67
The Goldman Sachs Group, Inc	10/06/2021	221C1355	Below	4,974,184	13.10	4,974,184	13.10
JP Morgan Chase & Co.	14/06/2021	221C1384	Below	5,123,432	13.49	5,123,432	13.49
Barclays Plc	14/06/2021	221C1851	Above	2,217,634	5.75	2,217,634	5.75
Sona Asset Management (UK) LLP	17/08/2021	221C2121	Above	2,241,452	5.81	2,241,452	5.81
Goldman Sachs International	20/08/2021	221C2158	Below	3,740,548	9.70	3,740,548	9.70
The Goldman Sachs Group, Inc.	01/09/2021	221C2242	Below	3,444,842	8.93	3,444,842	8.93
The Goldman Sachs Group, Inc	08/09/2021	221C2345	Above	4,144,831	10.75	4,144,831	10.75
Accor	21/09/2021	221C2469	Below	8,793,342	23.52	8,793,342	23.52
JP Morgan Chase & Co.	12/10/2021	221C2683	Above	5,682,021	15.20	5,682,021	15.20
Goldman Sachs International	13/10/2021	221C2719	Above	3,740,559	10.005	3,740,559	10.005
Goldman Sachs International	25/10/2021	221C2861	Below	3,440,545	9.20	3,440,545	9.20
JP Morgan Chase & Co.	30/12/2021	221C3672	Below	5,605,179	14.99	5,605,179	14.99

(1) Theoretical voting rights.

3.6. Dilutive instruments

The Company issued 30,000,000 Market Warrants, 1,486,000 Founder Warrants and 10,000,000 Forward Purchase Warrants. The Company subsequently cancelled 2,297,857 Market Warrants and 45,957 Founder Warrants.

As of December 31, 2021, the various outstanding warrants (27,702,143 Market Warrants, 1,440,043 Founder Warrants and 10,000,000 Forward Purchase Warrants) issued by the Company have no dilutive effect.

The exercise of 3 Market Warrants entitles the holder to subscribe to one new ordinary share of the Company at a price equal to €11.5.

The exercise of 3 Founder Warrants entitles the holder to subscribe to one new ordinary share of the Company at a price equal to €11.5.

The exercise of 1 Forward Purchase Warrant entitles the holder to subscribe to one new Founder Unit (with each such Founder Unit comprised of one Founder Share and one Founder Warrant) of the Company at a price equal to €10.

3.7. Shareholding of Corporate Officers

The table below presents the holdings held directly or indirectly by the Company's Corporate Officers as of December 31, 2021:

Person concerned	Shares	% of capital	Voting rights	% of voting rights (1)
Amir Nahai <i>Managing Director</i>	594,811 ⁽²⁾	1.59	594,811	1.59

(1) Theoretical voting rights.

(2) The Managing Director only holds Founder Shares.

3.8. Transactions carried out by the Corporate Officers involving the Company's shares

The table below presents the transactions involving shares of the Company carried out during the past fiscal year, within the meaning of Article L. 621-18-2 of the French Monetary and Financial Code (*Code monétaire et financier*):

Person concerned	Transaction date	Type of transaction	Number of shares
Amir Nahai, <i>Managing Director</i>	May 21, 2021	Subscription to the Company's share capital	708,000
	September 16, 2021	Buy-back by the Company of Founder Shares at their subscription price of €0.01	113,189

4. Presentation of the financial statements for the year ending December 31, 2021

The annual financial statements of Accor Acquisition Company were prepared in accordance with the provisions of the French Commercial Code (Articles L. 123-12 to L. 123-28), the generally accepted accounting principles in France, and ANC Regulation No. 2014-03 of June 5, 2014 on the French General Accounting Standards up to date with the various additional regulations as of the date of preparation of said annual financial statements.

The accounting conventions were applied with sincerity with due regard for the principle of prudence in accordance with the underlying assumptions with a view to providing a true and fair view of the assets, liabilities, financial position, and profit or loss of the Company:

- going concern;
- consistent accounting methods between reporting periods;
- independence of reporting periods;
- materiality; and
- in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to measure assets on the balance sheet is, depending on the case, the historical cost or transfer value. Only material information is expressed. Unless otherwise stated, amounts are expressed in thousands of euros and rounded to the nearest thousand.

The financial year had a duration of 8 months and 1 day, beginning on April 30, 2021 and ending on December 31, 2021.

The financial statements have been prepared on a going concern basis.

N.B.: Financial Statements issued under IFRS accounting principles are not commented in this section but are presented in Chapter 6 “Financial statements for the fiscal year ended December 31, 2021 issued under IFRS accounting principles” of this Annual Financial Report.

4.1. Results

During the year ended December 31, 2021, the Company has continued to seek for acquisition opportunities with the aim to complete one or several acquisitions in the Target Sectors as defined above.

As of December 31, 2021, the total equity amounted to €296,121 thousands including a loss for the period of €1,690 thousands.

The Company has cash and cash equivalents amounting to approximately €2,340 thousands. The cash position consists of cash at bank of the Company excluding cash deposit in the Escrow Account open with BNP Paribas. Accor Acquisition Company did not generate any turnover during the period.

4.2. Analysis of the development of the Company's business, results and financial situation

The Company did not generate any revenue in the year ended December 31, 2021.

The total operating expenses for 2021 amounted to €1,043 thousands, corresponding essentially to the costs incurred for the management of the Company and the search for targets.

Financial result as of December 31, 2021 amounted to €818 thousands corresponding to the negative interests applied to the cash deposit in the Escrow Account open with BNP Paribas.

As a consequence, Income from continuing operations amounted to €1,861 thousands.

The Company did benefit during the period of an extraordinary income of €170 thousands, corresponding to its share of profit inherited from the stabilization.

All-in, it translated into a Net Loss for the period amounting to €1,690 thousands.

4.3. Affiliates and branches

The Company has no subsidiaries or branches.

4.4. Allocation of result

The Company's financial statements for the fiscal year ended December 31, 2021 report a net loss of €1,690,391.95.

It is proposed to allocate the net loss reported for the year 2021, i.e. €1,690,391.95, to the retained earnings account, which would accordingly amount to €(1,690,391.95).

4.5. Dividends distributed during the last three years

The Company was incorporated on April 30, 2021 and closed its first fiscal year on December 31, 2021. Therefore, no dividend has been paid. In addition, no dividend will be proposed to the General Meeting of Shareholders to be called to approve the financial statements for the year ended December 31, 2021.

4.6. Amount of tax-deductible expenses and charges

In accordance with the provisions of Articles 223 quater and 223 quinquies of the French General Tax Code, we hereby inform you that no non-deductible expenses or charges have been recorded in respect of the past fiscal year within the meaning of Article 39-4 of the General Tax Code.

4.7. Investments

The Company did not make any investments in fiscal year 2021. As indicated above, its operational activity was strictly limited to the search for and identification of business combination opportunities.

4.8. Loans to third parties

The Company did not grant any loan to any third party in the course of 2021.

4.9. Auditor's fees

Fees paid to the Auditor with respect to the 2021 are described below:

Auditor's fees (from April 30, 2021 to December 31, 2021)	Amount
Certification of the financial statements	
Certification of the annual financial statements (French GAAP and IFRS) and limited review of the half-year financial statements (IFRS)	€50 K
Non-audit services	
Services required by law – specific reports to the shareholders in relation with changes in share capital	€60 K
Other services – audit of IFRS interim financial statements as at April 30, 2021	€40 K

5. Post closing events

No post-closing event material to the Company has occurred since December 31, 2021.

6. Risk factors

Within each of the risk categories mentioned below, the risk factors that the Company considers, as of the date of this Document, to be the most important (marked with an asterisk) are mentioned first.

RISKS RELATING TO THE COMPANY'S RELATIONSHIPS WITH ITS FOUNDER AND POTENTIAL CONFLICTS OF INTEREST

The Founder may have a conflict of interest in deciding if a particular target company or business is a good candidate for the Initial Business Combination*

The Founder will realize economic benefits from its investment in the Company only if the Company consummates the Initial Business Combination. However, if the Company fails to consummate the Initial Business Combination by the Initial Business Combination Deadline, the Founder will be entitled to very limited liquidation distributions (if any) pursuant to the Liquidation Waterfall, and it accordingly could lose substantially all of its investment in the Founder Shares and Founder Warrants. These circumstances may influence the selection of a target company or business by the Founder or otherwise create a conflict of interest in connection with the determination of whether a particular Initial Business Combination is appropriate and in the best interests of the Company and the Market Shareholders. While the Market Shareholders will have the right to vote on the Initial Business Combination and to have their Market Shares redeemed, and while they will receive information on the target and the proposed transaction prior to voting on an Initial Business Combination Transaction, they will not have the opportunity to conduct due diligence directly or to analyze the proposed target compared to other potential opportunities. Accordingly, these voting rights might not be sufficient to protect Market Shareholders fully if the Founder selects a target company or business that fails to

produce the returns they hope to achieve. The ability of the Founder to select such a target could adversely impact the return on Market Shares and Market Warrants.

The rights reserved to the holders of the Founder Shares could adversely affect the attractiveness of the Company for some targets*

Until the Initial Business Combination, the holders of the Founder Shares have specific governance rights: five-sixths of the members of the Board of Directors are appointed by the shareholders' general meeting upon proposal by the holders of the Founder Shares and half of the members of the Board of Directors must be independent within the meaning of the AFEP-MEDEF Code. The Chairman of the Board of Directors is to be elected among the non-independent directors appointed upon proposal by the holders of the Founder Shares. In addition, any change in the number of directors will be subject to approval of the holders of the Founder Shares. As the Market Shareholders, the holders of the Founder Shares will be convened to approve the envisaged Initial Business Combination.

Following the Initial Business Combination, consistent with its intention to establish long-term strategic relationships with the Company (or the combined entity, as applicable), the Founder (as holder of Founder Shares) would like to retain significant governance rights, subject to the holders of the Founder Shares owning at least 10% of the Company's share capital. Specifically, it is intended that the majority of the members of the Board of Directors will be appointed by the shareholders' general meeting upon proposal by the Founder, provided that one fifth of such directors appointed upon proposal by the Founder must be independent within the meaning of the AFEP-MEDEF Code. In addition, the chairman of the Board of Directors will be elected among the non-independent members of the Board of Directors appointed upon proposal by the Founder. The Founder will also have the right to consent to any change in the number of Directors, the right to consent to major business combinations or acquisitions (above €10,000,000), the right to consent to any agreement with a competitor of Accor in the hospitality sector and the right to consent to the definition of and to any change in the Company's commercial and branding policy. In addition, depending on the target, the Founder might seek to negotiate additional business, commercial or governance agreements with the Company or the target before approving an Initial Business Combination. While these rights and any such agreements are intended to ensure that the Company will benefit from the support and expertise of the Founder following the Initial Business Combination, some targets or their shareholders might not wish to concede such rights to the Founder. As a consequence, the existence of these rights and the negotiation of these agreements could limit the number of business combination opportunities available to the Company.

The Founder may compete with the Company for business combination opportunities

While the Company believes that the five sectors adjacent to the hospitality sector that it intends to target for the Initial Business Combination are distinct from the hospitality sector, in which the Founder is active (and has announced its intention to continue to be active), it is possible that some targets might fall within the acquisition strategies of both the Company and the Founder. While the Company and Accor put in place procedures intended to minimize the risk of conflicts between them with respect to business opportunities (such as prohibiting non-independent Board members appointed upon proposal from the holders of the Founder Shares from voting on such investments, and the public communication by Accor that its intention, consistent with its own equity story and that of the Company, that investments in sizeable pure players in the five targeted sectors be implemented by the Company), these procedures may not be fully effective, given that the business structure of potential targets may be complex. Moreover, the Founder may at any time change its strategy and seek to expand in the sectors in which the Company is seeking to source its Initial Business

Combination, or it may invest in or create other entities seeking targets in the same sector as the Company. The Founder will have no obligation to give the Company priority in the allocation of business combination opportunities. Some targets might find it more attractive to enter into a business combination with the Founder given its greater resources and global recognition. If the Founder decides to pursue a target that falls within the Company's acquisition strategy, and if the target decides to enter into a business combination with the Founder rather than the Company, then the ability of the Company to realize an Initial Business Combination may be compromised.

The Company will depend on personnel employed by the Founder who will have other duties and might have conflicts of interest affecting the Company's ability to complete the Initial Business Combination

While the Company's Managing Director is expected to commit substantially full time to the affairs of the Company, the same will not be true of other people who are expected to play important roles in the identification, analysis and negotiation of the Initial Business Combination (who are expected to be employees of the Founder working under a service contract), nor will it be true of the members of the Board of Directors. This could create a conflict of interest arising when these people are required to allocate their time between the Company's operations and their other commitments, particularly if their compensation depends primarily on their performance of duties that do not involve the Company. Members of the Board of Directors are engaged in other business endeavors and are not obligated to devote any specific number of hours to the Company's affairs. If the other business activities of members of the Board of Directors require them to devote more substantial amounts of time to such activities, it could limit their ability to devote time to the Company's activities and could have a negative impact on the Company's ability to consummate the Initial Business Combination. In addition, the Company does not intend to have any executive officers or full time employees prior to the completion of the Initial Business Combination, and its administrative, accounting, financial, legal, human resources, technical (including information technology) and commercial services will be provided by the Founder pursuant to a service agreement (see section "Related Party Transactions" of this Management Report). Any dispute or termination in connection therewith could also have a negative impact on the Company's ability to consummate the Initial Business Combination.

The Company may engage in the Initial Business Combination with one or more target companies and/or businesses that have relationships with entities that may be affiliated with the members of the Board of Directors or the Founder, which may raise potential conflicts of interest

The Company may decide to acquire one or more companies and/or businesses affiliated with the Founder and/or the members of the Board of Directors. Although the Company will not be specifically focusing on, or targeting, any transaction with any affiliates, it would only pursue such a transaction if (i) the Company obtains an opinion from an independent investment banking firm appointed by the independent members of the Board of Directors confirming that such an Initial Business Combination is fair to the Shareholders from a financial point of view, and that it meets the 80% Minimum Threshold and (ii) it is approved by a decision of the Board of Directors, at which any director having a conflict of interest may not participate. Specifically, only the independent directors (within the meaning of the AFEP-MEDEF Code) may participate and vote on an proposed Initial Business Combination with an Affiliate of the Founder. Despite the Company's agreement to obtain a fairness opinion from an independent investment banking firm appointed by the independent members of the Board of directors regarding the fairness to the Shareholders from a financial point of view of a proposed Initial Business Combination with one or more companies and/or businesses affiliated with the Founder, or the members of the Board of Directors, potential conflicts of interest still may exist and, as a result,

the terms of the Initial Business Combination may not be as advantageous to the Market Shareholders or holders of Market Warrants as they would be absent any conflicts of interest.

The Founder acquired Market Shares and may vote such Market Shares in connection with an Initial Business Combination

The Founder has participated to the Offering for a total amount of €20,000,000 by a subscription of Market Units. In addition, the Founder may purchase Market Shares in the secondary market at any time, subject to compliance with applicable laws on trading while in possession of privileged information. Such acquisitions may occur after a potential Initial Business Combination has been announced, if all relevant information has been disclosed to the market. The Founder will have the right to vote any Market Shares it holds on the same basis as any other holder of Market Shares. If it acquires a significant percentage of the Market Shares, the Founder may have the ability to exercise a significant influence on the outcome of the vote on an Initial Business Combination. Other Market Shareholders who do not favor such Initial Business Combination might not have the ability to block the transaction, in which case their sole recourse will be to become Dissenting Market Shareholders and to receive the redemption price of €10 per Market Share.

GOLDMAN SACHS BANKING EUROPE (“GSBE”) and/or BNP PARIBAS (“BNPP”) may have potential conflicts of interest in case one of them were instructed to issue a fairness opinion with respect to an acquisition target

Even though the Board of Directors, in order to determine whether the 80% Minimum Threshold is met with respect to the Initial Business Combination, might not be required to obtain a fairness opinion or other independent valuation of the acquisition target or the consideration that the Company offers unless the Company completes the Initial Business Combination with one or several Affiliates, the Board of Directors may, at its sole discretion, decide to request a fairness opinion from an independent investment banking firm of international standing. Should any of GSBE or BNPP be instructed to issue such fairness opinion, they may have conflicts of interest. Due to the deferred underwriting commissions, there is an incentive for each of GSBE and BNPP to promote the completion of the Initial Business Combination. Although the Company, should it appoint one of the Joint Bookrunners for the purposes of such fairness opinion, would require that they implement customary protective measures (such as naming different teams and establishing “firewalls”), it cannot be excluded that this may influence the selection of a potential target company or business or otherwise create a conflict of interest in connection with the determination of whether a particular Initial Business Combination is appropriate and in the best interests of the Market Shareholders.

RISKS RELATED TO THE COMPANY'S BUSINESS AND OPERATIONS

The Company's search for an Initial Business Combination, and any target companies and/or businesses with which the Company ultimately consummate its Initial Business Combination, may be materially adversely affected by the coronavirus (COVID-19) pandemic*

The COVID-19 pandemic has resulted in a widespread health crisis that has adversely affected major economies worldwide, and the business of any potential target companies and/or businesses with which the Company would consummate an Initial Business Combination could be materially and adversely affected. Furthermore, the Company may be unable to complete an Initial Business Combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company's personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts the Company's search for an Initial Business Combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, the Company's ability to consummate an Initial Business Combination, or the operations of a target business and/or company with which the Company ultimately consummates its Initial Business Combination, may be materially adversely affected. The outbreak of COVID-19 may also have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those related to the market for Market Shares and Market Warrants or prolonged weakness of, or a deterioration in, macroeconomic conditions.

The Company is a newly formed company incorporated under French law with no operating history and no revenues and prospective investors have no basis on which to evaluate the Company's ability to achieve its business objective*

The Company is a newly formed entity with no operating results and it will not engage in activities other than organizational activities and preparation for the Offering prior to obtaining the net proceeds from this Offering. Because the Company lacks an operating history, prospective investors have no basis on which to evaluate the Company's ability to achieve its objective of completing an Initial Business Combination with target companies and/or businesses. Currently, there are no plans, arrangements or understandings with any prospective target company or business regarding the Initial Business Combination, and the Company may be unable to consummate the Initial Business Combination by the Initial Business Combination Deadline. The Company cannot assure prospective investors that it will achieve its business objectives, and failure to do so would have a material adverse effect on the Company's results of operations, financial condition and prospects.

The Company will not generate any income, other than interest (if any) on funds deposited in the Escrow Account, unless it completes the Initial Business Combination. The ability of the Company to commence operations depends largely on its ability to obtain financing through this Offering. If the Company spends all the proceeds from this Offering not held in the Escrow Account and any interest income earned on the amounts held in the Escrow Account that may be released to it to fund its working capital requirements in seeking an Initial Business Combination but fails to complete such Initial Business Combination, it will never generate operating income.

There is no assurance that the Company will identify suitable Initial Business Combination opportunities by the Initial Business Combination Deadline, which could deprive holders of Market Shares and Market Warrants of the potential benefits of an Initial Business Combination*

The success of the Company's business strategy is dependent on its ability to identify sufficient suitable Initial Business Combination opportunities. The Company cannot estimate how long it will take to identify suitable Initial Business Combination opportunities or whether it will be able to identify any suitable Initial Business Combination opportunities at all by the Initial Business Combination Deadline. Although the Company will seek to evaluate the risks inherent in a particular target company or business (including the industries and geographic regions in which it operates), it cannot offer any assurance that it will make a proper discovery or assessment of all of the significant risks.

In addition, if the Company fails to complete a proposed Initial Business Combination (for example, because it has been outbid by a competitor) it may be left with substantial unrecovered transaction costs, potentially including substantial break fees, legal costs or other expenses. Furthermore, even if an agreement is reached relating to one or several specific target companies and/or businesses, the Company may fail to complete such Initial Business Combination for reasons beyond its control. Any such event will result in a loss to the Company of the related costs incurred, which could materially adversely affect subsequent attempts to identify and acquire other target companies and/or businesses.

Even if the Company completes the Initial Business Combination, there is no assurance that any operating improvements will be successful, or that they will be effective in increasing the valuation of any company or business acquired*

There can be no assurance that the Company will be able to propose and implement effective operational improvements for any company or business which the Company acquires or with which it combines. In addition, even if the Company completes the Initial Business Combination, general economic and market conditions or other factors outside the Company's control could make the Company's operating strategies difficult or impossible to implement. Any failure to implement these operational improvements successfully and/or the failure of these operational improvements to deliver the anticipated benefits could have a material adverse effect on the Company's results of operations, financial condition and prospects.

The ability of Dissenting Market Shareholders to request redemption with respect to a large number of Market Shares may not allow the Company to complete the most desirable Initial Business Combination or optimize its capital structure

The Company is permitted to proceed with the Initial Business Combination only if it can confirm that it has sufficient financial resources to pay the cash consideration required for such Initial Business Combination plus all amounts due to Dissenting Market Shareholders. There is no specified maximum redemption threshold. The absence of such a redemption threshold may allow for the potential redemption of all the Market Shares outstanding at the time of the Initial Business Combination, except for Market Shares held by the Founder and its Affiliates. At the time the Company enters into an agreement for its Initial Business Combination, the Company will not know how many Dissenting Market Shareholders may ask for redemption of their Market Shares, and therefore will need to structure the transaction based on its expectations as to the number of Market Shares that will be submitted for redemption (for instance by providing as a condition precedent to proceed with the Initial Business Combination that a certain amount be held in escrow by the Company). Such structure could prove to be unattractive to potential business combination targets. Additionally, the redemption obligations could lead the Company to have insufficient funds to complete the Initial Business

Combination and therefore require it to raise additional equity or debt financing, or possibly to forego completing the Initial Business Combination. Raising additional third-party financing may involve dilutive equity issuances or the incurrence of indebtedness at higher than desirable levels. The above considerations may limit the ability to complete the most desirable Initial Business Combination available to the Company or to optimize its capital structure.

The Company might not be required to obtain a fairness opinion from an independent investment banking firm as to the fair market value of the target companies and/or businesses unless the Initial Business Combination is completed with one or several entities affiliated to the Founder and/or the members of the Board of Directors

Unless the Company completes the Initial Business Combination with one or several entities affiliated with the Founder and/or the members of the Board of Directors, the Board of Directors might not be required to obtain a fairness opinion from an unaffiliated, independent third party investment banking firm that a proposed Initial Business Combination is fair to Shareholders from a financial point of view or other independent valuation of the acquisition target or the consideration that the Company offers. The lack of a fairness opinion may increase the risk that a proposed business target may be improperly valued by the Board of Directors. If no opinion is obtained, Shareholders will be relying on the judgment of the Board of Directors, who will determine the fair market value of all target companies and/or businesses based on standards generally accepted by the financial community at the time of the IBC Notice. While such standards used will be disclosed as part of the information made available to the Market Shareholders at the time of the IBC Notice, they might turn out to omit important evaluation criteria, or the resulting valuation might turn out to be inaccurate as a result of errors, unknown events or circumstances arising after the evaluation is completed. If the Initial Business Combination is implemented on the basis of a valuation that turns out to be too high, the value of the Market Shares and Market Warrants and the return to investors in those instruments could be adversely affected.

The Company may complete the Initial Business Combination with only one target company or business with the proceeds of the Offering, in which case the Company's operations would depend on a single company or business that might operate in a non-diverse industry or sector of an industry, while an attempt to simultaneously complete the Initial Business Combination with multiple prospective targets could hinder the Company's ability to complete its Initial Business Combination and give rise to increased costs and risks that could negatively impact its operations and profitability

On the one hand, the Company may complete the Initial Business Combination with a single target company or business rather than multiple target companies and/or businesses. Accordingly, the prospects of the Company's success after the Initial Business Combination may depend solely on the performance of a single company or business. A consequence of this is that returns for Market Shareholders may be adversely affected if growth in the value of the acquired company or business is not achieved or if the value of the acquired company or business or any of its material assets subsequently is written down. Accordingly, the risk of investing in the Company could be greater than investing in an entity which owns or operates a range of companies and/or companies and businesses and/or businesses in a range of sectors. The Company's future performance and ability to achieve positive returns for Market Shareholders would therefore be solely dependent on the subsequent performance of the acquired company or business. There can be no assurance that the Company will be able to propose effective operational and restructuring strategies for any company or business which the Company acquires and, to the extent that such strategies are proposed, there can be no assurance they will be implemented effectively.

On the other hand, if the Company determines to simultaneously acquire several companies and/or businesses that are owned by different sellers, it will need each such seller to agree that the purchase of each company or business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for the Company, and delay its ability, to complete its Initial Business Combination. With multiple business combinations, the Company could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence investigations (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If the Company is unable to adequately address these risks, it could negatively impact its profitability and results of operations.

The ability of the Company to negotiate an Initial Business Combination on favorable terms could be affected by the fact that its limited business objective will be known to potential target companies and/or businesses and the limited time to consummate the Initial Business Combination may decrease the time in which due diligence on target companies and businesses may be conducted as the Company approaches the Initial Business Combination Deadline

Potential sellers of the target companies and/or businesses will know that the Company must consummate an Initial Business Combination meeting the 80% Minimum Threshold by the Initial Business Combination Deadline, or it will wind up and liquidate. This could affect the ability of the Company to negotiate an Initial Business Combination on favorable terms, could reduce its time to conduct due diligence and could disadvantage the Company against other potential buyers.

The Company may face significant competition for Initial Business Combination opportunities

There may be significant competition in some or all of the Initial Business Combination opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds many of which are well established and have extensive experience in identifying and completing acquisitions and business combinations. A number of these competitors may possess greater technical, financial, human and other resources than the Company. Any of these or other factors may place the Company at a competitive disadvantage in successfully negotiating or completing an attractive Initial Business Combination. Moreover, numerous special purpose acquisition companies have been created in recent months, some of which may have targets similar to those of the Company's targets. Accordingly, the Company may face particularly vigorous competition for targets that are specifically looking to engage in a business combination with a special purposes acquisition company. There cannot be any assurance that the Company will be successful against such competition. This competition may result in target companies and/or businesses seeking a different buyer and the Company being unable to meet the 80% Minimum Threshold. Such competition may also result in the Initial Business Combination being made at a significantly higher price than would otherwise have been the case. As a result of such significant competition, there can be no assurance that the Company will be able to complete the Initial Business Combination on or prior to the Initial Business Combination Deadline.

There may be limited available information for target companies and businesses that the Company evaluates for a possible Initial Business Combination, including because securities law requirements might hinder possible publicly-listed target companies from disclosing certain information to the Company

In accordance with its strategy, the Company may seek an Initial Business Combination with a privately-held company or business. Such privately-held company or business may in particular:

- be vulnerable to changes in market conditions or the activities of competitors;
- be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any one or more individuals;
- be owned by shareholders that are private equity funds and that are unwilling or unable to provide robust representations and warranties; and
- require additional capital.

Generally, very little public information exists about privately-held companies and businesses, and the Company will be required to rely on the ability of the Founder and of the members of its Board of Directors to obtain adequate information to evaluate the potential returns from investing in these companies or businesses.

On the other hand, should the Company decide to seek an Initial Business Combination with a publicly-listed company, applicable securities law might hinder the potential target company's management from disclosing to the Company certain information that could be important to evaluate the Initial Business Combination. If the Company is unable to uncover all material information about a potential target company or business, then it may not make a fully informed investment decision, suggest an Initial Business Combination that is not favorable and, ultimately, engage in an Initial Business Combination that does not provide Market Shareholders with the investment returns they expect.

To the extent the Company completes its initial business combination with an early stage company, a financially unstable business or an entity lacking an established record of sales or earnings, it may be affected by numerous risks inherent in the operations of the business with which it combined. These risks include investing in a business without a proven business model and with limited historical financial data, volatile revenues or earnings, intense competition and difficulties in obtaining and retaining key personnel. Although the Company will endeavor to evaluate the risks inherent in a particular target business, it may not be able to properly ascertain or assess all of the significant risk factors. Furthermore, some of these risks may be outside of its control and leave it with no ability to control or reduce the chances that those risks will adversely impact a target business.

Resources could be wasted in researching Initial Business Combinations that are not completed, which could materially and adversely affect subsequent attempts to locate and acquire or merge with other companies and/or businesses

It is anticipated that the investigation of each specific target company or business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to complete a specific Initial Business Combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to one or several specific target companies and/or businesses, the Company may fail to consummate the Initial Business Combination for any number of reasons including reasons beyond its control. For example, the Company will be unable to consummate its Initial Business Combination if more than one-third of the Market Shareholders participating in the special meeting relating to the proposed Initial Business Combination vote against such proposed Initial Business Combination. Any such event will result in a loss to the Company of the related costs incurred, which could materially and adversely affect subsequent attempts to locate and acquire or merge with other companies and/or businesses.

The Initial Business Combination may take the form of an acquisition of less than a 100% ownership interest, which could adversely affect the Company's future decision-making authority and result in disputes between the Company and third party owners

The Initial Business Combination may take the form of an acquisition of less than a 100% ownership interest in assets or entities. In such a case, the remaining ownership interest may be held by third parties who may or may not be knowledgeable in the industry or agree with the Company's strategy or wish to benefit from the business and commercial support offered by the Founder. With such an acquisition, the Company will face additional risks, including the additional costs and time required to investigate and otherwise conduct due diligence on holders of the remaining ownership interest and to negotiate shareholders' agreements and similar agreements. Moreover, the subsequent management and control of such a business will entail risks associated with multiple owners and decision-makers. Such acquisitions also involve the risk that third-party owners might become insolvent or fail to fund their share of required capital contributions. Such third parties may have economic or other business interests or goals which are inconsistent with the Company's business interests or goals, and may be in a position to take actions contrary to the Company's policies or objectives. Such acquisitions may also have the potential risk of impasses on decisions, such as a sale, because neither the Company nor the third party owners would have full control over the business entity. Disputes between the Company and such third parties may result in litigation or arbitration that would increase the Company's expenses and distract its management from focusing their time and effort on its business. Consequently, actions by, or disputes with, such third parties might result in subjecting assets owned by the business entity to additional risks.

The outstanding Market Warrants and Founder Warrants may adversely affect the market price of the Market Shares and the Company's ability to complete the Initial Business Combination

The existence of outstanding Market Warrants and Founder Warrants could make the Company a less attractive to a target company or business whose shareholders wish to retain a continuing interest in the target following the Initial Business Combination, because of the potential dilution from the possible exercise of such Market Warrants and Founder Warrants. The Market Warrants and Founder Warrants could therefore make it more difficult to complete the Initial Business Combination or increase the purchase price sought by the sellers of a target company or business.

The Company may need to arrange third party financing, and there can be no assurance that it will be able to obtain such financing, which could compel the Company to restructure or abandon a particular proposed Initial Business Combination, and the issuance of additional equity by the Company may dilute the equity interests of the Shareholders

Although the Company has not identified any specific prospective target company or business and cannot currently predict the amount of potential additional capital that may be required, the net proceeds of the Offering, together with the funds raised through subscriptions for the Founder Units, may not be sufficient to complete the Initial Business Combination.

If the above amounts are insufficient, the Company will be required to seek additional financing by issuing new equity or debt securities or securing debt financing. The Company may not receive sufficient support from its existing Shareholders to raise additional equity, and new equity investors may be unwilling to invest on terms that are favorable to the Company, or at all. Lenders may be unwilling to extend debt financing to the Company on attractive terms, or at all. To the extent that additional financing is necessary to complete the Initial Business Combination and remains unavailable or only available on terms that are unacceptable to the Company, the Company may be compelled either to restructure or abandon the proposed Initial Business Combination, or proceed with the Initial Business Combination on less favorable terms, which may reduce the Company's return on the investment. Even if additional financing is unnecessary to complete the Initial Business Combination, the Company may subsequently require additional financing to implement operational improvements in the acquired companies and/or businesses and to consider additional external growth opportunities to reinforce the Company's positioning on its market(s). The failure to secure additional financing or to secure such additional financing on terms acceptable to the Company could have a material adverse effect on the continued development or growth of the acquired companies and/or businesses. None of the Founder or any other party is required to provide any financing to the Company in connection with, or following, the Initial Business Combination.

Any issuance of additional equity by the Company may dilute the equity interests of the existing Market Shareholders. Similarly, if the Company incurs additional indebtedness in connection with the Initial Business Combination, this could present additional risks, including the imposition of operating restrictions or a decline in post-combination operating results, due to increased interest expense, or have an adverse effect on the Company's access to additional liquidity, particularly if there is an event of default under, or an acceleration of, the Company's indebtedness. The occurrence of any of these events may dilute the interests of Shareholders and/or affect the Company's financial condition, results of operations and prospects.

The closer the Company is to the Liquidation Event, and the fewer remaining funds are available when attempting to complete the Initial Business Combination, the more difficult it will be to negotiate a transaction on favorable terms

If the Company fails to complete an Initial Business Combination prior to the Liquidation Event, the Company will suffer significant financial disadvantages. As a result, as the Liquidation Event approaches, the pressure will increase on the Company to complete the Initial Business Combination in the time remaining. The short time remaining prior to the Liquidation Event could influence the Company to accept transaction terms that it might otherwise not accept if enough time remained to consider transactions with other potential targets.

In addition, there is also significant pressure on the Company to complete an Initial Business Combination in a scenario where there are not sufficient funds or time available to abandon negotiations with the sellers of target companies and/or businesses and start the process of seeking an Initial Business Combination anew.

In particular, where the sellers of target companies and/or businesses are aware of such pressure to complete the Initial Business Combination, the Company might at such time enter into an Initial Business Combination on terms that are not as favorable to the Company and the Market Shareholders as they could be under different circumstances.

The Company may be subject to foreign investment and exchange risks

The Company's functional and presentational currency is the euro. As a result, the Company's financial statements will carry the Company's balance sheet and operational results in euro. Any target company or business with which the Company pursues an Initial Business Combination may denominate its financial information in a currency other than the euro, or conduct operations or make sales and/or incur costs in currencies other than euro. When consolidating a business that has functional currencies other than the euro, the Company will be required to translate the balance sheet and operational results of such business into euros. Due to the foregoing, changes in exchange rates between euro and other currencies could lead to significant changes in the Company's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Company may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Company wishes to use them or that they will be sufficient to cover the risk.

RISKS RELATED TO THE TARGET SECTORS

The Company may become subject to the following risks if it acquires, or combines with, one or several companies and/or businesses operating in the target sectors.

The COVID-19 pandemic has had a marked effect on the five sectors targeted by the Company (food and beverage, wellness, flexible working, entertainment and events and travel technology) and could continue to have a negative impact on the results of operations, the financial condition and the future growth prospects of the target companies and/or businesses*

The five targeted sectors have been particularly affected by the impact of the COVID-19 pandemic, as the various restrictions implemented by governments to contain the virus have restricted access to services and products, particularly those offered by companies in these sectors. Although governments are generally lifting containment or other sanitary measures, they may in the future implement new containment measures in response to the virus and new variants of the virus, individuals' ability to access the services and products offered within the targeted sectors may be curtailed through border closures, mandated restrictions and limited operations of many businesses, and may continue to be limited through additional voluntary or mandated closures of many businesses. Each of the sectors has, and may continue to, experience other effects on businesses due to the pandemic, including:

- In the food and beverage sector, as a result of the COVID-19 pandemic, restaurants and related businesses have increasingly relied on certain business lines (such as take-out and essential food production), which has resulted in a shift in the industry away from more typical business models. Continued regulations related to sanitation, closure and capacity may continue to have an outsized impact on the food and beverage industry leading to a reduction in services and products offered and further shifts in the industry to accommodate such requirements. Such efforts to accommodate are not sure to succeed. Furthermore, although the COVID-19 pandemic-related restrictions have been, or are currently being partially or fully lifted, it is unclear whether and how consumer preferences will change and whether the companies and/or businesses targeted by the Company in this sector will be prepared or have the financial capacity to change again to accommodate consumer preferences.
- In the wellness sector, companies and/or businesses, such as spas and gyms, were considered by many governments to be non-essential. This has led to temporary closures, reduced capacity and extra sanitary measures that could continue to have a marked impact on the financial foundation of the sector. In addition, any of the restrictions placed on this industry may in the future be reinstated.
- In the flexible working sector, the Company may be impacted by the COVID-19 pandemic differently depending on the companies and/or businesses targeted. Both regulation and internal policies implemented by businesses have severely impacted companies that offer flexible working spaces, as employees of many of their clients now work from personal residences. Given the uncertainty around the continued impact of the COVID-19 pandemic, it is unclear when and whether such flexible working spaces will be used at pre-pandemic capacities. As regulations related to the COVID-19 pandemic change and are generally being lifted, there could be a shift away from flexible working environments if many businesses implement enhanced remote working policies, which could have an adverse impact on the viability of such businesses.
- In the entertainment and events sector, the measures implemented to contain the COVID-19 pandemic have led to unprecedented levels of cancellations, and in some instances closure of events. A significant increase in refunds experienced led, and may lead again, to materially negative cash flow which could negatively impact the cash balance and overall liquidity position of companies in this sector. Moreover, any additional measures or changes in laws or regulations that further impair the ability or desire of individuals to access events or entertainment may exacerbate the negative impact of the COVID-19 pandemic on the financial condition, results of operations, cash flows and liquidity positions of the companies and/or businesses in this sector.
- In the travel technology sector, businesses and/or companies targeted will be adjacent to the hospitality industry and may provide services to such industry. The pandemic has prompted governments to adopt exceptional measures in line with the risks to local populations, limiting public meetings, restricting people's movement and imposing lockdowns to curb the spread of the virus. Although regulations related to the COVID-19 pandemic are generally being lifted, they have particularly impacted and could continue to impact the use of hospitality services and those sectors, including the travel technology sector, that services the industry.

More generally the prolonged weakness of, and deterioration in, macroeconomic conditions due to the COVID-19 pandemic has impeded global economic activity for an extended period and could continue to do so, even as restrictions are being lifted, leading to a continuation of the already significant decrease in per capita income and disposable income, increased and sustained unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary spending by individuals and businesses. In turn, that could have a negative impact on demand for the services or access to the products of the target companies and/or businesses. The timing of any recovery in the five targeted sectors is highly uncertain and may be longer than market analysts currently expect.

For the reasons set forth above and other reasons that may come to light as the COVID-19 pandemic (and related containment measures) evolve over time, it is difficult to estimate the potential impact on future revenues, results of operations, cash flows, liquidity or financial condition of target companies, but such impacts have been and may continue to be significant and have a material adverse effect on the business, financial condition, results of operations, cash flows and liquidity position of the companies and/or businesses that the Company targets.

The Company could be subject to significant liability or reputational damage for health-related risks by acquiring one or more companies and/or businesses in the five sectors*

Companies and businesses in the sectors targeted by the Company provide products and services that could impact the health and safety of their customers. If defects in those products or services or adverse events (such as acts of misfeasance) were to adversely impact customer health and safety, the Company could be subject to significant liability, or its reputation could be adversely affected, negatively impacting its revenues and profitability. In particular, each of the target sectors is subject to risks of this type:

- In the food and beverage sector, the sale of food products for human consumption exposes the Company to health-related risks such as product contamination, food poisoning, mislabelling or product tampering.
- In the wellness sector, the customer use of services exposes the Company to liability regarding health-related risks such as defective products or exercise equipment that may cause accident or injury.
- In the flexible working sector, hazardous conditions such as gas leaks in buildings, fires and workplace injuries could expose the Company to liability with respect to individuals who access services in such sectors.
- In the entertainment and events sector, conditions at locations hosting such events, such as disease, unsafe equipment or incidents caused by inebriation, could expose the Company to liability.
- In the travel technology sector, the Company could be exposed to liability to clients using technological platforms to purchase services that result in injury, harassment or danger.

The occurrence of any such event may require product withdrawals, recalls, destruction of inventory, closure of facilities or cancellation of events and result in negative publicity, temporary closure of certain portions of a business and significant compliance or remediation costs. The Company may also be subject to complaints or lawsuits for actual or alleged illness, injury or death related to such events. A high-profile lawsuit or a large-scale product recall or any other event leading to a loss of consumer confidence in the safety and quality of products or services could harm a brand, reputation and image and have a negative impact on revenue, profitability, growth prospects and financial performance.

The Company may not realize the intended benefits from the support provided by Accor following the Initial Business Combination*

The Company's strategy is to seek an Initial Business Combination with one or more companies or businesses that have the potential to benefit from the Company's access to Accor's network, including its ALL (Accor Live Limitless) loyalty program, partnerships and other relationships within the global hospitality ecosystem. There can be no assurance that these benefits will materialize as expected. The Company may over-estimate the potential for the target companies or businesses to take advantage of Accor's network, which customers of the target companies or businesses might find less attractive than expected. Moreover, any downturn in the business of Accor, even if unrelated to the business of the acquired companies or businesses, could have an impact on the business, operations or reputation of the acquired companies or businesses, or on the Company's ability to raise financing or share price.

If the Company is not able to realize the benefits from its relationship with Accor effectively, its revenues, profitability, cash flow and financial condition could be adversely affected.

The Company may acquire or merge with companies and/or businesses that have limited control over their third-party service providers, suppliers and related business partners, which may subject the Company to significant risks*

Target companies and/or businesses may have limited control over third-party service providers, suppliers and related business partners, which may subject the Company to risks, such as the following:

- inability to satisfy customer demand;
- reduced control over delivery timing and reliability of products or services offered;
- price increases;
- the failure of a significant third-party service provider, supplier or related business partner, to perform its obligations to the Company for technical, market, or other reasons;
- variance in the quality of products or services offered;
- difficulties in establishing additional third-party service provider, supplier or related business partner relationships if the Company experience difficulties with existing third-party service providers, suppliers or related business partners;
- shortages of essential inputs for products or services;
- misappropriation of intellectual property;
- exposure to natural catastrophes, political unrest, terrorism, labor disputes, and economic instability resulting in the disruption of trade from foreign countries in which essential inputs for products or services are sourced;
- changes in local economic conditions in the jurisdictions where third-party service providers, suppliers or related business partners are located; and
- the imposition of new laws and regulations, including those relating to labor conditions, quality and safety standards, imports, duties, tariffs, taxes, and other charges on imports, as well as trade restrictions and restrictions on currency exchange or the transfer of funds.

The occurrence of any of these risks, especially during times of peak demand, could cause the Company to experience a significant disruption in its ability to provide its products or services to customers.

The Company will be subject to intellectual property risks associated with the target companies and/or businesses

Following the Initial Business Combination, the Company's business will rely on content, brands, trademarks, domain names and technology, much of which is expected to be proprietary. Companies and/or businesses in the targeted sectors establish and protect intellectual property by relying on a combination of trademark, domain name, copyright, trade secret and patent laws in the U.S. and other jurisdictions, license and confidentiality agreements, and internal policies and procedures. Even with precautions, however, third parties may copy or otherwise obtain and use intellectual property or confusingly similar trademarks or domain names without authorization or develop similar intellectual property independently. Effective trademark, domain name, copyright, patent and trade secret protection may not be available in every jurisdiction targeted and policing unauthorized use of intellectual property in such situations can be difficult and expensive. The Company may not be sure that the steps it will have taken will prevent misappropriation or infringement of intellectual property. Any misappropriation or violation of the Company's rights could have a material adverse effect on the Company's business. Furthermore, it may need to go to court or other tribunals to enforce intellectual property rights, to protect trade secrets or to determine the validity and scope of the proprietary rights of others. These proceedings might result in substantial costs and diversion of resources and management attention.

The target sectors are highly competitive, including with respect to attracting and retaining consumers

The sectors in which the Company intends to find target companies and/or businesses are characterized by rapidly changing technology, evolving industry standards, consolidation, frequent new offering announcements, enhancements and changing consumer demands and preferences. Future success will depend on the Company's ability to adapt target companies' and/or businesses' platforms, services and technologies to evolving industry standards and local preferences and to continually innovate and improve the performance, features, and reliability of such platforms, services and technologies in response to competitive offerings and the evolving demands of consumers in the sectors.

The ability of the Company to compete and achieve future growth may depend in part on its ability to attract and retain customers and respond to changes in consumer preferences, tastes and purchasing habits. For example, public health campaigns, social media opinion and fads and growing public awareness of climate change, among other things, may influence consumer habits in each of the five sectors by changing eating habits, shifting focus to new exercise fads, causing variations in work-place patterns, popularizing certain types of events and entertainment and favouring certain technologies. If after an Initial Business Combination consumer habits change, the Company may be required to adapt its offerings and it may not be able to do so successfully. A misjudgement or delayed recognition of trends and customer tastes, or a change in consumer tastes away from the Company's brands, could lead to a decline in demand for the Company's services or products in the short term and, over the long-term, damage its reputation, financial performance and operations.

The Company may rely on information technology to operate and maintain its competitiveness, and any failure to invest in and adapt to technological developments and industry trends could harm its business

The Company's future success may depend on its ability to adapt to emerging technologies such as tokenization, cryptocurrencies, new authentication technologies, such as biometrics, distributed ledger and blockchain technologies, artificial intelligence, virtual and augmented reality, and cloud technologies. Efforts to maintain, develop, and enhance platforms, services and technologies may be more costly than expected and may not be successful. Particularly in the travel technology sector, the Company may not make the appropriate investments in new technologies, which could materially adversely affect its business, results of operations, and financial condition. Further, technological innovation often results in unintended consequences such as bugs, vulnerabilities, and other system failures. Any such bug, vulnerability, or failure, especially in connection with a significant technical implementation or change, could result in lost business, harm to the Company's brand or reputation, consumer complaints, and other adverse consequences, any of which could materially adversely affect our business, results of operations, and financial condition.

The Company may process, store and use customer, supplier and employee personal, financial and other data, which subjects it to risks stemming from possible failure to comply with governmental regulation and other legal obligations, as well as litigation and reputational risks associated with the failure to protect such data from unauthorized use, theft or destruction

Particularly in the wellness, flexible working and travel technology sectors, the companies and/or businesses targeted may gather, use or store personal information. There are numerous laws regarding the storing, sharing, use, processing, disclosure and protection of customer and employee personal, financial and other data, the scope of which is changing, subject to differing interpretations, and may be inconsistent between countries or conflict with other rules. It is possible that these obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or the practices of the business. Any failure or perceived failure by the Company, or its service providers, to comply with privacy-related legal obligations or any compromise of security that results in the unauthorized use, theft or destruction of such data, may result in significant fines or penalties, or a material loss of revenues from the potential adverse impact to the Company's reputation and brand, its ability to retain customers or attract new customers and the potential disruption to its business and plans.

In the context of the Initial Business Combination and subsequent acquisitions, the Company could be confronted with the usual risks in the context of these transactions

Acquisitions of companies or businesses present numerous risks, some of which may adversely affect the Company's business, such as difficulties in integrating the acquired company's technologies, operations, existing contracts and personnel; difficulties in supporting and taking over the acquired company's suppliers and third-party providers; a detour of financial and managerial resources from existing operations or other acquisition opportunities; a failure to achieve expected benefits or synergies; a failure to identify all problems, expenses or liabilities; business plans that may present significant unforeseen contingencies; inadequacies or other defects or difficulties of an acquired company or technology, including matters relating to intellectual property, regulatory compliance practices, revenue recognition or personnel or customer issues; risks of entering new markets with little or no experience; potential loss of key employees and key skills, key customers or suppliers within the initial scope of consolidation or within the business of the acquired company; inability to generate sufficient additional revenues to offset acquisition costs; additional costs or capital dilution related to the financing of the acquisition; claims, lawsuits, government investigations and other proceedings involving liability, competition and antitrust, intellectual property, privacy, consumer protection, securities, tax, labour and employment, commercial disputes and other matters that could adversely affect the operation and financial condition of the acquired business; and possible amortization or impairment charges related to the acquired business.

In addition, merger control rules and anti-trust restrictions, laws and regulations may adversely affect the Company's business if such laws or regulations prevent the Company from increasing its growth through mergers or acquisitions in certain areas or require it to dispose of certain stores or businesses that could have an impact on its market share in certain geographic areas. At the same time, if consolidation takes place among smaller players in the Company's markets, it could lead to increased competitive pressure on the Company's business due to the economies of scale of these competitors and the reduction of their operating costs. In addition, competitors could acquire smaller players in the Company's markets, which would subsequently strengthen their position in those markets.

If the risks related to the acquisitions mentioned above were to occur, this could have a significant negative impact on the Company's level of activity, results of operations, financial position and prospects.

RISKS RELATING TO THE MARKET SHARES AND MARKET WARRANTS

The Market Warrants can only be exercised during the Exercise Period and to the extent a holder has not exercised its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value*

Investors should be aware that the subscription rights attached to the Market Warrants are exercisable only during the Exercise Period, with three (3) Market Warrants giving the right to their holder to purchase one (1) new Ordinary Share of the Company for an overall exercise price of €11.50 per new Ordinary Share (subject to any adjustment in accordance with the terms and conditions set out in the Market Warrants). To the extent a holder of Market Warrants has not exercised his/her/its Market Warrants before the end of the Exercise Period those Market Warrants will lapse without value. Any Market Warrants not exercised on or before the final exercise date for the Market Warrants will lapse without any payment being made to the holders of such Market Warrants and will, effectively, result in the loss of the holder's entire investment in relation to the Market Warrants. The market price of the Market Warrants may be volatile and there is a risk that they may become valueless.

The Company cannot guarantee that after the Initial Business Combination it will consider a transfer from the Professional Segment of Euronext Paris to another listing venue and securities issued by the Company may therefore be subject to a limited liquidity*

Depending on the terms and conditions set for the proposed Initial Business Combination and on the characteristics of the target company's shareholder base (including in particular the proportion of retail shareholders included therein) if the target company is listed, the Company will use its best efforts to consider a transfer of its securities from the Professional Segment of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of such proposed Initial Business Combination.

There can be no guarantee that the then applicable regulations will allow the Company to transfer its securities from the Professional Segment of the regulated market of Euronext Paris to one of the general segments of the regulated market of Euronext Paris in connection with the completion of such proposed Initial Business Combination, or that the Company will meet the then applicable eligibility criteria, or that such a transfer will be achieved. In addition, there may be a delay, which may be significant, between the completion of the Initial Business Combination and the date upon which the Company would be able to seek or achieve a transfer on another listing venue such as the ones mentioned above.

If the Company's Ordinary Shares and other securities remain listed on the Professional Segment of Euronext Paris after the completion of the Initial Business Combination, taking in account restrictions applicable to non-Qualified Investors who trade securities on the Professional Segment of Euronext Paris, outstanding securities issued by the Company may then be subject to a limited liquidity.

If the Company fails to complete an Initial Business Combination by the Initial Business Completion Date, investors will not realize any returns on their investments

The Company has 24 months (or, in the event a binding combination agreement has been entered into in connection with the Initial Business Combination, the completion of which is subject to conditions precedent, such as regulatory or antitrust approvals, thirty (30) months) to realize an Initial Business Combination meeting the 80% Minimum Threshold. If it fails to do so, it will liquidate and distribute the amounts on deposit in the Escrow Account, after satisfaction of creditors and payment of liabilities, to its shareholders. Distributions to Market Shareholders will be limited to €10 per Market Share (including return of share capital and liquidation surplus), equal to the initial subscription price of the Market Units. No interest or other amounts will be payable to Market Shareholders upon liquidation. Moreover, the liquidation process could take a substantial amount of time, and no interest or other amounts will accrue or be payable in respect of the Market Shares during the time needed for this process. Investors in the Market Shares will not realize any returns on the amounts invested in the Market Shares in such circumstances.

Dissenting Market Shareholders may not be able to transfer their Market Shares pending redemption

Market Shareholders who request to have their shares redeemed upon the publication of the IBC Notice must comply with the conditions to redemption set forth in the Articles of Association, including having full ownership of their Market Shares for a continuous time period between the day the redemption request is sent and the redemption date.

If the Initial Business Combination is approved by the Required Majority, the Company will publish an additional Notice indicating that the conditions for the Initial Business Combination are met and specifying the date on which the redemption of Market Shares held by Dissenting Market Shareholders will occur (no later than thirty (30) days after the date of the Notice). Should they wish to be eligible for redemption, such Dissenting Market Shareholders will thus be unable to transfer their shares for an undetermined time period between the date of the IBC Notice and the effective date of redemption, if any.

If third parties bring claims against the Company, or if the Company is involved in any insolvency or liquidation proceedings the amounts held in the Escrow Account could be reduced and the Market Shareholders could receive less than €10 per Market Share

Although the Company will place substantially all of its cash resources in the Escrow Account, this may not protect those funds from third party claims. There is no guarantee that all prospective target companies and/or businesses, sellers or service providers appointed by the Company will agree to execute agreements with the Company waiving any right, title, interest or claim of any kind in or to any monies held in the Escrow Account, or if executed, that this will prevent such parties from making claims against the Escrow Account. The Company may also be subject to claims from tax authorities or other public bodies that will not agree to limit their recourse against funds held in the Escrow Account. Accordingly, the amounts held in the Escrow Account may be subject to claims which would take priority over the claims of the Market Shareholders and, as a result, the per-Market Share liquidation amount could be less than €10 due to claims of such creditors. The Founder has committed to ensure that the Company benefit from an amount equal to Covered Amount (as defined below) in the event (i) the shareholders of the Company approves the liquidation following the Initial Business Combination Deadline or (ii) the board of directors decides the redemption of the Market Shares in the absence of Initial Business Combination completion on the Initial Business Combination Deadline and as a result of certain claims filed against the Company, the amounts held in the Escrow Account which are available for

distribution to the Market Shareholders are reduced to less than the amounts credited to the Escrow Account following the Offering (the “Covered Amount”). However, the Company cannot assure Market Shareholders that the amount received by them per Market Share in such events will not be less than €10 if the Founder is unable to satisfy its above-mentioned indemnification obligations or that it has no indemnification obligation related to a particular claim. In particular, the Founder’s indemnification obligation will only apply to claims from service providers or potential targets and will not apply to claims by creditors that have signed waivers of their rights to receive amounts in the Escrow Account before payment in full of the maximum liquidation surplus to Market Shareholders, or to the extent the relevant shortfall is based on a claim by the Joint Bookrunners for indemnification or contribution in respect of certain liabilities, including under the U.S. Securities Act of 1933, pursuant to the underwriting agreement for the Offering.

In the event claims are filed against the Company by one or several creditors, the Company will seek to obtain from such creditors that they waive all their claims against the Company. There is however no guarantee that the Company will be successful in obtaining such waiver. In any insolvency or liquidation proceeding involving the Company, the funds held in the Escrow Account will be subject to applicable insolvency and liquidation law, and may be included in the Company’s estate and subject to claims of third parties with priority over the claims of the Market Shareholders such as the French Treasury or employees. To the extent such claims deplete the Escrow Account, Market Shareholders may receive a per-Market Share liquidation amount that is less than €10.

The Market Warrants are subject to mandatory redemption and therefore the Company may redeem a holder’s unexpired Market Warrants prior to their exercise at a time that is disadvantageous to the holder, thereby requiring the holder to exercise the Market Warrants to avoid losing their value

The Market Warrants are subject to mandatory redemption at any time during the Exercise Period, at a price of €0.01 per Market Warrant if at any time the volume-weighted average trading price of the Ordinary Shares equals or exceeds €18 per Ordinary Share for any period of 20 trading days within a 30 consecutive trading day period ending three Business Days before the Company sends the notice of redemption. Following the notice of redemption, mandatory redemption of the outstanding Market Warrants could force a holder of Market Warrants (i) to exercise its Market Warrants and pay the exercise price therefor at a time when it may be disadvantageous for the holder to do so, (ii) to sell its Market Warrants at the then-current market price when he might otherwise wish to hold its Market Warrants or (iii) to accept the above redemption price which, at the time the outstanding Market Warrants are called for redemption, is likely to be substantially less than the market value of such Market Warrants.

The outstanding Founder Warrants and Market Warrants will become exercisable in the future, which may increase the number of Ordinary Shares and result in further dilution for the current Market Shareholders

The Founder Warrants and the Market Warrants will become exercisable as from the Initial Business Combination Completion Date. To the extent that all outstanding Founder Warrants and Market Warrants were exercised and based on an Ordinary Share price of €11.50, the Company would increase by 10,495,333 Ordinary Shares the total aggregate number of Ordinary Shares resulting from the conversion of the Market Shares, diluting the existing Market Shareholders whose Market Shares were converted into Ordinary Shares. Alternatively, Market Shareholders who do not exercise their Market Warrants or who sell their Market Warrants could experience additional dilution resulting from the exercise of Founder Warrants and Market Warrants.

Market Shareholders may not be able to realize returns on their investment in Market Shares and Market Warrants within a period that they would consider to be reasonable

Investments in Market Shares and Market Warrants may be relatively illiquid. There may be a limited number of shareholders and holders of Market Warrants and this factor, together with the number of Market Shares and Market Warrants to be issued pursuant to the Offering, may contribute both to infrequent trading in the Market Shares and Market Warrants on the Professional Segment of the regulated market of Euronext Paris and to volatile price movements of Market Shares and Market Warrants. The Market Shareholders should not expect that they will necessarily be able to realize their investment in Market Shares and Market Warrants within a period that they would regard as reasonable. Accordingly, the Market Shares and Market Warrants may not be suitable for short-term investment. Listing should not be taken as implying that there will be an active trading market for the Market Shares and Market Warrants. Even if an active trading market develops, the market price for the Market Shares and Market Warrants may fall below the placing price.

Dividend payments are not guaranteed, and the Company will not pay dividends prior to the Initial Business Combination

The Company will not pay cash dividends prior to the completion of the Initial Business Combination. After completion of such Initial Business Combination, to the extent the Company intends to pay dividends, it will pay such dividends at such times (if any) and in such amounts (if any) as the ordinary general meeting of the shareholders determines appropriate and in accordance with applicable law, but expects to be principally reliant upon dividends received on shares held by it in any operating subsidiaries in order to do so. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company cannot therefore give any assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

RISKS RELATING TO TAXATION

The Initial Business Combination may result in adverse tax consequences for Market Shareholders which may differ depending on their status and residence. Similarly, investors may suffer adverse tax consequences in connection with acquiring, owning and disposing of the Company's Units, Market Shares and/or Market Warrants. For all of them, there can be no assurance that the Company will be able to make returns in a tax-efficient manner. In addition, changes in tax law may reduce any net returns.

The tax consequences in connection with acquiring, owning and disposing of the Units, Market Shares and/or Market Warrants may differ from the tax consequences in connection with acquiring, owning and disposing of securities in other entities and may differ depending on an investor's particular circumstances including, without limitation, where investors are tax resident. Such tax consequences could be materially adverse to investors and investors should seek their own tax advice about the tax consequences in connection with acquiring, owning and disposing of the Units, Market Shares and/or Market Warrants, including, without limitation, the tax consequences in connection with the redemption of the Shares or Warrants or the liquidation of the Company and whether any payments received in connection with a redemption or liquidation would be taxable.

To the extent that the assets, company or business which the Company acquires as part of the Initial Business Combination (or further acquisitions) is or are established outside France, it is possible that

any return the Company receives from it may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived from a shareholding in the Company by the Market Shareholders and/or the holders of Units or Market Warrants.

RISKS SPECIFIC TO INVESTORS IN THE UNITED STATES

There will be no public offering of Market Shares or Market Warrants in the United States nor will the Market Shareholders or the holders of the Market Warrants be entitled to protections normally afforded to investors of “blank check” companies in an offering pursuant to Rule 419 under the Securities Act

Since the net proceeds of the Offering, together with the funds raised through the subscription for the Founder Units, are intended to be used to complete the Initial Business Combination, the Company may be deemed to be a “blank check” company under the United States securities laws. However, because there will be no offer to the public of the Market Shares nor the Market Warrants in the United States and no registration of the Market Shares nor the Market Warrants under the Securities Act, the Company is not subject to rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419 under the Securities Act, or the requirements of U.S. stock exchanges for special purpose acquisition companies listed in the United States. Accordingly, no prospective investor will be afforded the benefits or protections of those rules. Among other things, this means the Company’s Market Shares and Market Warrants will be immediately tradable, the Company will have a longer period of time to complete the Initial Business Combination than do companies subject to Rule 419, it will not be required to deposit the net proceeds into a deposit account (although it will choose to do so) or other segregated account and it will not be required to provide investors with an option in the future to require the Company to return such Market Shareholders’ investment in the Company.

The Company may be a passive foreign investment company, or “PFIC,” which could result in adverse United States federal income tax consequences to U.S. investors

If the Company is a PFIC for any taxable year (or portion thereof) that is included in the holding period of a U.S. Holder’s (as defined in the section of the Prospectus captioned “Taxation—Certain U.S. Federal Tax Considerations”) Market Shares, Market Warrants or Ordinary Shares, the U.S. Holder may be subject to adverse U.S. federal income tax consequences and may be subject to additional reporting requirements. The Company’s PFIC status for its current and subsequent taxable years may depend on whether it qualifies for the PFIC start-up exception (see the section of the Prospectus captioned “Taxation—Certain U.S. Federal Tax Considerations—Passive Foreign Investment Company Considerations”). The application of the start-up exception is subject to uncertainty, and there cannot be any assurance that the Company will qualify for the start-up exception. Accordingly, there can be no assurances with respect to the Company’s status as a PFIC for its current taxable year or any subsequent taxable year. Moreover, the Company’s actual PFIC status for any taxable year will not be determinable until after the end of such taxable year (and, in the case of the start-up exception, potentially not until after the two taxable years following the Company’s current taxable year).

The adverse U.S. federal income tax consequences of a company’s PFIC status may be mitigated with respect to its shares if a U.S. investor is eligible to, and timely makes, an election to treat the company as a “qualified electing fund” (“QEF”). In order to comply with the requirements of a QEF election, a U.S. Holder must receive certain information from the Company. The Company does not currently intend to provide information sufficient to make a QEF election, however.

The Company urges U.S. investors to consult their own tax advisors regarding the possible application of the PFIC rules. For a more detailed explanation of the tax consequences of PFIC classification to U.S. Holders, see the section of the Prospectus captioned “Taxation— Certain U.S. Federal Tax Considerations—Passive Foreign Investment Company Considerations”.

The Company is not, and does not intend to become, registered in the U.S. as an investment company under the U.S. Investment Company Act and the Market Shareholders will not be entitled to the protections of the U.S. Investment Company Act and the Market Shares and the Market Warrants are subject to certain transfer restrictions

The Company has not been and does not intend to be registered in the United States as an investment company under the U.S. Investment Company Act. The U.S. Investment Company Act provides certain protections to investors and imposes certain restrictions on companies that are registered as investment companies. As the Company is not so registered and does not plan to be registered, none of these protections or restrictions is or will be applicable to the Company.

A prospective investor’s ability to invest in the Market Shares and the Market Warrants or to transfer any Market Shares and Market Warrants that it holds may be limited by certain ERISA, U.S. Tax Code and other considerations

The Company will use commercially reasonable efforts to restrict the ownership and holding of the Units, Market Shares and Market Warrants so that none of the Company’s assets will constitute “plan assets” under the U.S. Plan Assets Regulations. The Company intends to impose such restrictions based on actual or deemed representations. If the Company’s assets were deemed to be plan assets of an ERISA Plan (as defined in “Certain ERISA Considerations”) and the Company did not qualify as an “operating company” or the equity interests of the Company were neither “publicly-offered securities” nor securities issued by an investment company registered under the U.S. Investment Company Act, each within the meaning of the U.S. Plan Asset Regulations, then: (i) the prudence and other fiduciary responsibility standards of ERISA would apply to assets of the Company; and (ii) certain transactions, including transactions that the Company may enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the U.S. Tax Code and might have to be rescinded. A non-exempt prohibited transaction, in addition to imposing potential liability on fiduciaries of the ERISA Plan, may also result in the imposition of an excise tax on “parties in interest” (as defined in ERISA) or “disqualified persons” (as defined in the U.S. Tax Code), with whom the ERISA Plan engages in the transaction. Governmental plans, certain church plans and non-U.S. plans, while not subject to Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the U.S. Tax Code, or the U.S. Plan Asset Regulations, may nevertheless be subject to other state, local, non-U.S. or other regulations that have similar effect.

See “Notice to Prospective Investors in the United States”, “Certain ERISA Considerations” and “Taxation—Certain U.S. Federal Tax Considerations” of the Prospectus for a more detailed description of certain ERISA, U.S. Tax Code and other considerations. However, the procedures described therein may not be effective in avoiding characterization of the Company’s assets as “plan assets” under the U.S. Plan Asset Regulations and, as a result, the Company may suffer the consequences described above.

The ability of United States Market Shareholders and United States Market Warrants Holders to bring actions or enforce judgments against the Company or the Members of the Board of Directors may be limited

The ability of U.S. Market Shareholders and U.S. Market Warrant Holders to bring an action or to enforce their rights against the Company based on the U.S. federal or state securities laws may be limited. The Company is a limited liability company (*société anonyme*) incorporated in France. The rights of the holders of Market Shares and Market Warrants are governed by French law. These rights may differ from the rights of shareholders and/or holders of warrants in U.S. corporations. A Foreign Market Shareholder or Foreign Market Warrants Holder may not be able to enforce a judgment against some or all of the members of the Board of Directors. All members of the Board of Directors are residents of France. Consequently, it may not be possible for a Foreign Market Shareholder or Foreign Market Warrants Holder to effect service of process upon the members of the Board of Directors in the United States, or to enforce against the members of the Board of Directors judgments of courts of the United States based on civil liabilities under that country's securities laws. There can be no assurance that a U.S. Market Shareholder or U.S. Warrant Holder will be able to enforce any judgments in civil and commercial matters or any judgments under the U.S. federal or state securities laws against the members of the Board of Directors who are residents of France or countries other than those in which judgment is made. In addition, French courts might not impose civil liability on the members of the Board of Directors in any original action based solely on U.S. federal or state securities laws brought against the Company or the members of the Board of Directors in a court of competent jurisdiction in France.

FINANCIAL RISKS RELATED TO THE EFFECTS OF CLIMATE CHANGE

At the date of this report, the Company has not identified any financial risks related to the effects of climate change on its business. This issue will be revisited at a later stage in the course of a possible Initial Business Combination, where the Environmental, Social and Governance (ESG) impact will be taken into account during the risk review.

7. Internal Control

The main bodies responsible for overseeing the internal control system are as follows:

In accordance with the law and the Company's Bylaws, the Managing Director represents the Company in its dealings with third parties and has the broadest powers to act on behalf of the Company in all circumstances. The Managing Director exercises these powers within the limits of the Company's purpose, and subject to the powers (including prior consultation or authorization) granted by law and the Articles of Association to the shareholders at General Meetings, Special Meetings of the holders of preference shares and the Board of Directors.

The Chief Financial Officer is responsible for the general supervision of Company's financing and financial risks. The Chief Financial Officer ensures that the Company's financial policies are properly implemented. The Chief Financial Officer maintains regular contact with the Statutory Auditor, who audit the financial statements of the Company in accordance with the applicable laws and regulations. The Chief Financial Officer is also responsible for monitoring the Company's performance, establishing and implementing procedures and policies for cash flow and financing.

In these duties, the Chief Financial Officer reports to the Audit Committee which shall meet as often as necessary, and, in any event, at least twice per year at the time of preparation of the annual and half-year financial statements.

The internal regulations of the Board of Directors detail the main tasks carried out by the Audit Committee:

- Overseeing the process of preparing financial information
- Overseeing the effectiveness of the internal control, internal audit, and risk management systems with respect to financial and accounting information
- Overseeing the legal audit of the Company's annual and consolidated financial statements by the Company's statutory auditor
- Overseeing the statutory auditor (selection and renewal, independence, non-audit services)

The Audit Committee may issue any opinions or recommendations to the Board of Directors in the areas corresponding to the responsibilities described above.

The Board of Directors shall regularly review, in light of the strategy that it has defined, the Company's opportunities and risks, including financial, legal, operational, social, and environmental risks, as well as the measures taken as a result. To that end, the Board of Directors shall obtain all information needed to carry out its responsibilities.

8. Related party transactions

Services Agreement

Accor entered into a services agreement with the Company whereby Accor provides the Company with administrative, accounting, financial, legal, human resources, technical (including information technology) and commercial services, as necessary for the Company's activities' proper functioning. These services are invoiced annually by Accor on an arm's length basis, i.e, on the basis of the estimated costs allocated plus a 5% margin, consistent with the terms used within the Accor group for services of a similar nature. This agreement has not been subject to the related-party agreements provisions of Article L.225-38 of the French Commercial Code and is an ordinary transaction conducted on an arm's length basis.

Forward Purchase Agreement

In connection with the Offering, the Founder subscribed to ten million (10,000,000) warrants ("Forward Purchase Warrants"), which may be exercised once the IBC Notice has been published and until the day before the special meetings of Founder Shareholders and Market Shareholders are convened to vote on a proposed Initial Business Combination. Such Forward Purchase Warrants entitle the Founder to subscribe to up to €100 million Founder Units, at a price of €10 per Founder Unit. Such exercise of Forward Purchase Warrant will not result in the Founder holding more than 30% of the Company's share capital or voting rights. For more details on the Forward Purchase Warrants, please see "Description of the Securities—Forward Purchase Warrants" of the Prospectus.

9. Prospects and main uncertainties

The Company intends to actively pursue the search for and identification of Business Combination opportunities, in accordance with the objectives and procedures described in the Prospectus. However, it is not certain that the Company will be able to identify, negotiate or select a Business Combination opportunity in the course of 2022, or to complete a Business Combination in this timeframe. Please refer to the section "Risk Factors" of this Management Report.

In case of failure by the Company to complete an Initial Business Combination at the latest by the Initial Business Combination Deadline, and in accordance with its current bylaws, and unless extended under the conditions provided for by laws and regulations in force, the Company will be dissolved within a period of three months. The liquidation of the Company, which will require the convening of an extraordinary general meeting of the Company's shareholders, will then be carried out in accordance with the conditions set forth in the Company's current bylaws.

10. Table of results for the last five years

As the fiscal year ending December 31, 2021 is the Company's first fiscal year, the table below presents the results only for that year. Figures presented in this table are those relating to the 2021 financial statements issued under French GAAP, which are available in Chapter 4 “Financial statements for the fiscal year ended December 31, 2021 issued under French Gaap” of this Annual Financial Report. 2021 financial statements issued under IFRS accounting principles are not commented in this section but are presented in Chapter 6 “Financial statements for the fiscal year ended December 31, 2021 issued under IFRS accounting principles” of this Annual Financial Report.

<i>In euros</i>	31/12/2021
I. Year-end financial position	
a) Share capital	373,882
b) Share capital in number of shares	37,388,153
c) Number of bonds convertible into shares	
II. Total result of actual operations	
a) Revenue excluding tax	
b) Profit before tax, depreciation, amortization and provisions	(1,690,392)
c) Income tax	
d) Profit after tax, depreciation, amortization and provisions	(1,690,392)
e) Profits distributed	
III. Earnings per share	
a) Profit after tax but before depreciation, amortization and provisions	(0.05)
b) Profit after tax, depreciation, amortization and provisions	(0.05)
c) Net dividend allocated to each share	
IV. Employees	
a) Number of employees	-
b) Total payroll	
c) Other employee benefits (social security, other staff benefits, ...)	

11. Research and development

No research and development activities were pursued by the Company in 2021.

12. Information on payment terms

In accordance with the provisions of Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, the information relating to payment terms to suppliers and to payment terms for trade receivables is as follows:

Invoices received that remain unpaid at the closing date, which terms have expired

<i>in thousands of euros</i>	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Payment delays						
Number of invoices	3		1		1	2
Total amount of these invoices (VAT included)	283		-		6	6
Percentage of the total amount of purchases during the year (VAT included)	3,3%		0,0%		0,1%	0,1%
(B) Invoices excluded from (A), related to litigious or unrecognized receivables and payables						
Number of invoices excluded						
Amount of these invoices						
(C) Reference for payment term			Contractual			

Invoices issued that remain unpaid at the closing date, which terms have expired

<i>in thousands of euros</i>	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and more	Total (1 day and more)
(A) Payment delays						
Number of invoices						
Total amount of these invoices (VAT included)						
Percentage of the revenue made during the year						
(B) Invoices excluded from (A), related to litigious or unrecognized receivables and payables						
Number of invoices excluded						
Amount of these invoices						
(C) Reference for payment term						

13. Ownership and acquisition of the Company's own shares

13.1. General Meeting Authorization

Pursuant to the 22nd resolution of the General Meeting of May 26, 2021, and in accordance with articles L. 225-209 of the French Commercial Code and articles 241-1 to 241-5 of the General Regulation of the *Autorité des Marchés Financiers*, the Board of Directors has been authorized to purchase or caused to be purchased a maximum amount of shares of the Company, representing up to 10% of the Company's share capital, for 18 months.

As of the date of this Report, such authorization has not been used.

13.2. Share buy-back in accordance with the Company's by-laws

It is recalled that the Company bought back 1,131,890 Founder Shares and 45,957 Founder Units in accordance with the terms and conditions of the Founder Shares and cancelled such Founder Shares and Founder Units, according to a decision of the Board of the Company dated 21 July 2021 and a decision of the Managing Director (*Directeur général*), acting upon delegation, dated September 16, 2021.

13.3. Ownership of the Company's own shares

As of December 31, 2021, the Company held 2,297,857 of its own shares, representing 6.15% of the capital. These shares are not entitled to vote.

13.4. Liquidity contract

The Company has not set up a liquidity contract during the past year.

14. Employees shareholding

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, we inform you that since the Company has no employees, there was no need to set up an employee shareholding in the Company's share capital on the last day of the fiscal year, December 31, 2021.

15. Material contracts

As of December 31, 2021, the Company had not entered into any material contracts other than those described below.

Escrow Agreement

The Company entered into an escrow agreement (the “Escrow Agreement”) with BNP Paribas, acting as Escrow Agent, pursuant to which the Company opened with the Escrow Agent an escrow account (*compte séquestre*) (the “Escrow Account”), on which the gross proceeds from the Offering were deposited. This Escrow Agreement is a “*contrat de séquestre*” (escrow agreement) governed by Articles 1955 et seq. of the French Civil code. The funds deposited in the Escrow Account are deemed secured insofar as they can only be released by the Escrow Agent if it receives an instruction to this effect in accordance with the provisions of the Escrow Agreement.

The procedure for the release of the funds deposited in the Escrow Account is as follows: the amounts held in the Escrow Account will be released by the Escrow Agent upon receipt by the latter of a duly documented instruction from the Company notifying the Escrow Agent, which shall specify whether such release is requested in connection with the redemption of the Market Shares held by the Dissenting Market Shareholders, the completion of the Initial Business Combination or the absence of Initial Business Combination on the Initial Business Combination Deadline.

Part of the net proceeds from the issuance of the Founder Units were deposited in the Escrow Account, to cover any negative interest (up to a (0.5%) negative interest rate) to be paid by the Company to the Escrow Agent on the proceeds from the Offering held on the Escrow Account (the “Negative Interest”).

Rules governing the use of the amounts held in the Escrow Account are described in greater detail under “Use of Proceeds.” of the Prospectus.

16. The market for Accor Acquisition Company securities

Accor Acquisition Company shares are traded on the Euronext Paris stock exchange (professional compartment). Shares are identified by ISIN code FR0014003PZ3 and ticker symbol “AAC”. The associated Warrants are listed on Euronext Paris under the ticker symbol “AACW”.

As of December 31, 2021, the closing price of the Accor Acquisition Company share was €9.84 and the market capitalization of the Company was approximately €295.2 million.

Accor Acquisition Company share price and trading volumes

	Average closing price (€)	Higher-Lower (€)		Trading volume
		Higher	Lower	
2021				
May	10.00	10.00	10.00	0
June	9.94	10.10	9.85	3,512,040
July	9.85	9.90	9.70	235,692
August	9.89	9.90	9.80	22,409
September	9.80	9.80	9.73	16,135
October	9.79	9.80	9.71	12,078
November	9.80	9.80	9.80	61,895
December	9.84	9.90	9.80	7,076
2022				
January	9.83	9.88	9.80	2,469
February	9.88	9.88	9.88	7,261
March	9.87	9.88	9.80	70,441

Source : Bloomberg

Chapter 3

Report on Corporate Governance

This report on corporate governance was prepared as required under Article L. 225-37 of the French Commercial Code (*Code de commerce*) and approved by the Board of Directors at its meeting of April 29, 2022. It will be presented to shareholders at the next 2022 Annual General Meeting to be held on June 30, 2022.

1. Code of Corporate Governance

The Company refers to the AFEP/MEDEF Code of Corporate Governance for listed companies, as last revised in January 2020 (the "AFEP/MEDEF Code"), which is available from the AFEP, the MEDEF or the Company's registered office.

The Company's practices comply with the recommendations contained in the AFEP/MEDEF Code, with the exception of the deviations mentioned below, for which the Company provides detailed explanations:

Recommendations of the AFEP/MEDEF Code	Company Practices/Justification
Renewal by staggered terms of office (art. 14 of the Code)	The Company's bylaws and the internal rules of the Board of Directors do not provide for staggered terms of office for members of the Board of Directors. As the Company was incorporated during the year 2021 and the financial year ending December 31, 2021 is its first financial year, a staggered term of office cannot be established.
Management succession plan (art. 17.2 of the Code)	No management succession plan was established during the year, since as the Company has been incorporated with a view to carrying out a Business Combination on or before the Initial Business Combination Deadline. Until such time as a Business Combination has been completed, the Company has not considered it necessary to establish a management succession plan.
Assessment of the Board of Directors and its Committees (art. 10 of the Code)	The Board of Directors did not assess its operations and those of its Committees during the past fiscal year, as this recommendation does not appear to be appropriate for the Company, due to its recent incorporation and as it has no operational activity other than the search for targets with a view to carrying out a Business Combination.
Minimum number of shares of the held by a director (art. 20 of the Code)	The Company's bylaws and the internal rules of the Board of Directors do not set a minimum number of shares in the Company that directors must hold personally. The Board of Directors considers that this recommendation is not appropriate for a Company listed on the Professional Segment of Euronext (<i>compartiment professionnel</i>) and with no operational activity on its own other than the search for targets with a view to carrying out a Business Combination.

2. Governance

2.1. Governance structure

The Company is a public limited company with a Board of Directors.

Since its incorporation, the positions as Chairman of the Board of Directors and Managing Director have been separated. This separation contributes to ensuring sustainable and effective governance by promoting a balance of power between:

- on the one hand, the Board of Directors, which is responsible for overseeing the Company's general management and is composed of half independent directors, headed by a Chairman; and
- the Managing Director, who is responsible for the general conduct of the Company's business.

2.2. Chairman of the Board of Directors

The Chairman organises and manages the work carried out by the Board of Directors, and reports on that work to the shareholders at the General Meeting. He/She ensures that the Company's executive bodies operate properly and, in particular that the directors are able to fulfil their duties.

In addition to these missions conferred by law, the Chairman:

- is kept regularly informed by the Managing Director of significant events and situations relating to the life of the Company. It may ask the Managing Director for any information that may enlighten the Board of Directors;
- ensures that conflicts of interest are prevented and manages any situation that could give rise to such a conflict;
- may interview the Statutory Auditor in preparation for the work of the Board of Directors and the Audit Committee.

Finally, the Chairman reports to the Board of Directors on the performance of his/her duties.

The Board of Directors shall fix the length of the Chairman's term of office, which may not exceed the length of his/her directorship. The Board of Directors may remove the Chairman from office at any time.

No person may be appointed Chairman of the Board of Directors if they are over eighty (80) years of age. If the Chairman exceeds that age limit while in office, he/she shall be deemed to have immediately resigned.

On April 28, 2021¹, the Board of Directors appointed Mr. Sébastien Bazin as Chairman of the Board of Directors for the duration of his term of office, i.e. until the close of the General Meeting called to approve the financial statements for the year ended December 31, 2023. More detailed information about Mr. Sébastien Bazin is presented in section 3.2 of this report.

¹ With effective date on April 30, 2021, being the date of incorporation of the Company.

2.3. Managing Director

The Managing Director is responsible for the Company's executive management.

The Managing Director is appointed by the Board of Directors, which shall set the length of his/her term of office, which may not exceed the length of his/her directorship, where relevant.

The Board of Directors determines his/her remuneration.

To be able to carry out his/her duties, the Managing Director must be less than eighty (80) years of age. Where this limit is exceeded during their term of office, the Managing Director is deemed to have resigned and a new Managing Director is appointed.

The Managing Director may be dismissed by the Board of Directors at any time.

The Board of Directors appointed Mr. Amir Nahai as Managing Director for a period of three years starting April 30, 2021. More detailed information about Mr. Amir Nahai is presented in section 6 of this report.

2.4. Limitation to powers granted to the Managing Director

The Managing Director is vested with the broadest powers to act in all circumstances in the name of the Company.

The Managing Director exercises these powers within the limits of the Company's purpose, and subject to the powers (including prior consultation or authorisation) granted by law and the Articles of Association to the shareholders at General Meetings, Special Meetings of the holders of preferred shares and the Board of Directors.

He/She represents the Company in its dealings with third parties. The Company is bound even by the acts of the Managing Director that do not fall within the Company's purpose, unless it is able to prove that the third party knew that the act in question exceeded that purpose and the third party could not have been unaware of that fact, in view of the circumstances, provided that the mere publication of the Articles of Association is not sufficient proof thereof.

3. Board of Directors

3.1. Composition of the Board of Directors as of December 31, 2021

The composition of the Board of Directors as of December 31, 2021 is presented in the table below.

Directors in office	Independent	Gender	Nationality	Age	Number of shares held	First appointment	Term of office	Committee membership
Sébastien Bazin ⁽¹⁾	No	H	French	60	-	30/04/2021	GM 2024	Member of the Appointments & Compensation Committee
Gaurav Bhushan	No	H	Australian	50	-	30/04/2021	GM 2024	-
Ghislaine Doukhan	Yes	F	French	55	-	01/06/2021	GM 2024	Member of the Appointments & Compensation Committee And Member of the Audit Committee
Shalini Hinduja	Yes	F	British	50	-	01/06/2021	GM 2024	Chair of the Appointments & Compensation Committee
Jean-Jacques Morin	No	H	French	61	-	30/04/2021	GM 2024	Member of the Audit Committee
Natacha Valla	Yes	F	French	46	-	01/06/2021	GM 2024	Chair of the Audit Committee

(1) *Chairman of the Board of Directors*

3.2. Individual information on directors in office as of December 31, 2021

Sébastien BAZIN

Chairman of the Board of Directors

- **Date of birth:** November 9, 1961
- **Nationality:** French
- **First appointment:** April 30, 2021
- **Current term due to expire:** at the close of the annual general meeting to be called to approve the financial statements for the fiscal year ended December 31, 2023.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

After five years holding multiple financial positions in New York, San Francisco and London, Sébastien Bazin was appointed CEO of Hottinguer Rivaud Finances, an investment bank, in 1990, then CEO of L'Immobilière Hôtelière, a hotel developer in France, in 1992. In 1997, he joined Colony Capital, a private real estate investment company, to head up its European subsidiary and spearhead several acquisitions, mainly in the hotel sector (Générale des Eaux, Club Méditerranée, Lucien Barrière, Fairmont & Raffles, Buffalo Grill, Château Lascombes, Stadia Consulting and others). He joined Accor's Board of Directors in 2005 and became a shareholder of Paris Saint-Germain in 2006 through Colony Capital and eventually Chairman of the football club in 2009. In August 2013, he resigned from his position at Colony Capital and was appointed Chairman and Chief Executive Officer of Accor. He is also Vice-Chairman of the Supervisory Board of the Gustave Roussy Foundation. Sébastien Bazin holds a Masters in Business Management from Paris-Sorbonne University.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

- Chairman & CEO of Accor SA (listed company)
- Director of Adagio SAS
- Chairman of Orient Express
- Chairman of Bazeo Europe SAS
- Managing Director of SARL Rohan
- Managing Director of Bazeo Invest SNC
- Managing Director of SCI Nina
- Managing Partner of SCI Haute Roche
- Chairman of the Board of Directors of Théâtre du Châtelet²

OUTSIDE FRANCE

- Director of AAPC India Hotel Management Private Limited, India
- Chairman of the Board of Directors of Ennismore Holdings Ltd, England
- Director of Sisters Soparfi, Luxembourg
- Director of General Electric (listed company), United States

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

IN FRANCE

- Chairman of Data 4 SAS
- Chairman of Adagio SAS
- Legal Manager of Société du Savoy à Méribel
- Managing Director of SCI MB
- Managing Director of SCI Ranelagh
- Managing Director of CC Europe Invest

OUTSIDE FRANCE

- Managing Director of Sisters Soparfi, Luxembourg
- Director of Huazhu, China

² This term ended on January 28, 2022.

Gaurav BHUSHAN

Director

- **Date of birth:** August 30, 1971
- **Nationality:** Australian
- **First appointment:** April 30, 2021
- **Current term due to expire:** at the close of the annual general meeting to be called to approve the financial statements for the fiscal year ended December 31, 2023.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Gaurav Bhushan is a seasoned professional with more than 25 years' experience in hospitality, leisure, travel and tourism both at strategic and operational levels. Gaurav Bhushan began his career at Accor in Australia in 1995, holding various positions in operations and finance. In 2000, he moved into the hotel network development, taking the position of Business Development Manager then Head of Development for Australia, New Zealand and Japan, and then VP Development for North Asia and the Pacific in 2004. He headed the Asia-Pacific development teams and coordinated development through joint ventures and partnerships in the region between 2006 and 2015. During this period, Gaurav Bhushan led, amongst other strategic achievements, the acquisition of Mirvac Hotels & Resorts in Australia and New Zealand and he initiated the partnership with Huazhu in China. Gaurav Bhushan was appointed Global Chief Development Officer of Accor in 2015 therefore responsible for the Group's network development worldwide as well as of M&A and Strategic Partnerships. Gaurav Bhushan joined the Group's Executive Committee in January 2017. Has been on the board of Accor Invest and is currently a board member of Banyan Tree and Rixos. In October 2020, Gaurav Bhushan was appointed CEO of the Lifestyle & Entertainment division of Accor SA and is now co-CEO of Ennismore. Gaurav Bhushan holds a MBA from the Royal Melbourne Institute of Technology (RMIT University) and a post graduate Diploma in Applied Finance and investment from the Securities Institute of Australia (SIA).

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

- Director of Ennismore France SAS

OUTSIDE FRANCE

- Director of Rixos (the Netherlands)
- Co-CEO of Ennismore Holdings Ltd., UK
- Director of Ennismore Hotel Management UK Limited (UK)
- Director of AH New Lifestyle Holdings Limited (UK)
- Director of Ennismore Holdings US Inc., USA
- Director of Ennismore Pacific Pty Ltd, Australia
- Director of AAPC Hotel Management Limited, Hong-Kong
- Director of Banyan Tree Holdings (listed company), Singapore
- Chief Operating Officer of Accor Ghost Kitchen Holdings Inc., USA
- Director and CEO of Hudson Residual Interests Inc., USA
- Director and CEO of MHG Capital Trust I, USA

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS**IN FRANCE**

None

OUTSIDE FRANCE

- Director of Accor Invest, Luxembourg
- Director of AAPC Singapore Pte. Ltd., Singapore
- Director of AHDF Pte. Ltd., Singapore
- Alternate Director of Huazhu (listed company), China
- Board Member of 25Hours, Germany
- Board Member of sbe, USA

Ghislaine DOUKHAN

Independent Director

- **Date of birth:** April 20, 1967
- **Nationality:** French
- **First appointment:** June 1, 2021
- **Current term due to expire:** at the close of the annual general meeting to be called to approve the financial statements for the fiscal year ended December 31, 2023.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Ghislaine DOUKHAN is the Chief Executive Officer of Safran Power Units (SPU), an affiliate of Safran Group designing and producing APU (Auxiliary Power Units) for business and regional jets, commercial aircraft, helicopters and military aircraft and turbojets engines for missiles, target drones and UAV/UCAV.

Graduated from the HEC business school (1991), Ghislaine Doukhan has spent all her career within Safran, a high technology group specialized in Aerospace and Defense. She started her career in 1991 at Safran's corporate International Division and moved to the Manufacturing Division of Snecma, Safran's main affiliate, three years later. She joined Snecma's Finance Division in 2000 as head of the Treasury department. In 2004, she was appointed General Manager of Snecma's test facilities department (part of the Engineering Division). In 2007, Ghislaine Doukhan was appointed Large Commercial Engines General Manager in charge of managing all the Large Commercial Engines programs for Snecma (GE90 for the Boeing 777, GP7000 for the A380, CF6-80C for the Boeing 767, CF6-80E for the A330 and GENx for the Boeing 787), in partnership with GE. She was appointed Snecma Executive Vice-President Material Services in 2010, in charge of the spare parts and services activities for all Snecma's commercial engines (CFM56, Leap, regional jets, Business jets and Large Commercial engines). Beyond her business activities in this role, she also created the first Services Fablab in Europe.

In January 2015, she created Safran Analytics, an entity dedicated to create value based on Data for the Safran Group and was Safran Analytics Executive Vice-President until end of June 2021 when she was appointed Chief Executive Officer of SPU.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

- Director of La Française des Jeux (listed company)
- Member of the Scientific Board of INRIA (National Institute of Research in Computer Science and Automation)

OUTSIDE FRANCE

None

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

IN FRANCE

None

OUTSIDE FRANCE

None

Shalini HINDUJA

Independent Director

- **Date of birth:** November 24, 1971
- **Nationality:** British
- **First appointment:** June 1, 2021
- **Current term due to expire:** at the close of the annual general meeting to be called to approve the financial statements for the fiscal year ended December 31, 2023.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Shalini Hinduja started her career at Citibank in Mumbai and later joined Matheson Investment Management. Since 2017, she has overseen the restoration of 57 Whitehall Old War Office building in London, an iconic London landmark being redeveloped into a 5-star hotel and residential apartments. She has also served as a Member of Aston Martin's Female Advisory Board. Shalini Hinduja completed her Bachelor of Science in Psychology from University College London and her MBA from Imperial College London.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

None

OUTSIDE FRANCE

- Member of Sotheby's International Council (UK)

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

IN FRANCE

None

OUTSIDE FRANCE

None

Jean-Jacques MORIN

Director

- **Date of birth:** December 29, 1960
- **Nationality:** French
- **First appointment:** April 30, 2021
- **Current term due to expire:** at the close of the annual general meeting to be called to approve the financial statements for the fiscal year ended December 31, 2023.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Jean-Jacques Morin is a graduate of the Ecole Nationale Supérieure de l'Aéronautique et de l'Espace, holds an MBA from Thunderbird School of Global Management (Arizona State University) and a CPA. He began his career with Deloitte where he spent five years in Audit and Consulting, first in Paris and then in Montreal. He continued to work in the semiconductor sector for 13 years, at Motorola, ON Semi in Arizona, and lastly at Communicant AG, a Berlin-based start-up. He joined Alstom in 2005 as CFO for the Power sector in Zurich and then Transport sector, before being appointed CFO for the Group. Jean-Jacques Morin joined Accor's Executive Committee as CFO in 2015. He currently is Accor SA's Deputy CEO responsible for Finance, Strategy, IT, Legal Affairs, Procurement and Communications.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

- Chairman of D-Edge SAS
- Chairman of IBL SAS
- Director of Société Française de Participations et d'Investissements Européens
- Managing Director of Sodetis
- Managing Director of Soluxury HMC

OUTSIDE FRANCE

- Member of the Board of Directors and member of the Audit Committee of Accor Invest (Luxembourg)

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

IN FRANCE

- Member of the Supervisory Board of Vallourec

OUTSIDE FRANCE

- Member of the Supervisory Board and member of the Audit Committee of Orbis (Poland)
- Director in AAPC India Hotel Management Private Limited (India)

Natacha VALLA

Independent Director

- **Date of birth:** January 1, 1976
- **Nationality:** French
- **First appointment:** June 1, 2021
- **Current term due to expire:** at the close of the annual general meeting to be called to approve the financial statements for the fiscal year ended December 31, 2023.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Natacha Valla is an economist and a dean of the School of Management and Innovation at Sciences Po. She began her career with the European Central Bank (2001-2005), before moving to the Banque de France (2005-2008) and then joining Goldman Sachs as Executive Director (2008-2013). From 2014 to 2016, she served as Deputy Director of CEPII, an international economics think tank serving the French prime minister, before joining the European Investment Bank (2016-2018) as Head of the Policy and Economic Strategy division, then the European Central Bank as Deputy Director General in charge of Monetary Policy (2018-2020). She has served as a member of the Conseil Économique de la Nation, the scientific committee of the ACPR (the French Banking Regulatory Body) and the Conseil d'Analyse Économique. She was appointed a Senior Advisor at Lazard in October 2021 and will chair the Conseil National de la Productivité with effect from 2022. Natacha Valla received a Ph.D. in Economics from the European University Institute (Florence) in 2003.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

- Member of the Board of Directors of LVMH Moët Hennessy LouisVuitton SE (listed company)
- Member of the Board of Directors of SCOR (listed company)
- Director of Société des Autoroutes du Sud de la France SA
- Director of Cofiroute SA
- Non-voting Director of Wakam SA

OUTSIDE FRANCE

None

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

IN FRANCE

- Director of Accor SA
- Member of the Supervisory Board of Tikehau Capital SCA

OUTSIDE FRANCE

None

3.3. Changes in the composition of the Board of Directors during the past year

The changes in the composition of the Board of Directors during fiscal year 2021 are presented in the table below.

	Appointment	Renewal	Departure
Board of Directors	Sébastien Bazin 30/04/2021 ⁽¹⁾ Gaurav Bhushan 30/04/2021 ⁽¹⁾ Ghislaine Doukhan 01/06/2021 Shalini Hinduja 01/06/2021 Jean-Jacques Morin 30/04/2021 ⁽¹⁾ Natacha Valla 01/06/2021	N/A	N/A
Audit Committee	Natacha Valla 21/06/2021 Ghislaine Doukhan 21/06/2021 Jean-Jacques Morin 21/06/2021	N/A	N/A
Appointments & Compensation Committee	Shalini Hinduja 21/06/2021 Ghislaine Doukhan 21/06/2021 Sébastien Bazin 21/06/2021	N/A	N/A

(1) Date of incorporation of the Company.

3.4. Missions of the Board of Directors

The Board of Directors shall establish the Company's business orientations and ensure they are implemented. Subject to the powers expressly granted to shareholders at general meetings by law and within the limits imposed by the Company's purpose, the Board of Directors shall review all issues concerning the company's operations and shall deal with all matters concerning the Company.

The Board of Directors shall carry out the controls and verifications it deems appropriate. The Chairman or the Managing Director of the Company is required to provide the directors with all the documents and information they require to carry out their duties.

The Board of Directors may confer on one or more of its members or to third parties, whether or not they are shareholders, any special mandates for one or more specified purposes.

The Board of Directors may decide to establish committees responsible for reviewing matters on which it or its Chair asks them to issue an opinion. It shall determine the composition and powers of the committees that operate under its responsibility.

3.5. Meetings of the Board of Directors

The Board of Directors meets as often as the interests of the Company so require, and is convened by the Chair or the Secretary at the Chair's request.

Directors comprising at least one third (1/3) of the members of the Board of Directors may, with a determined meeting agenda, require the Chair to convene a meeting of the Board of Directors if the Board of Directors has not met for more than two (2) months.

Where the Managing Director is not also the Chair of the Board of Directors, he/she may require the Chair to convene a meeting of the Board of Directors on a specific agenda.

In the event that the Chair is unable to carry out his/her duties, a meeting may be convened by the director temporarily appointed to act as Chair or by the Managing Director, if he/she is a director.

Meetings of the Board of Directors shall be held at the Company's registered office or at any other place specified in the meeting notice. Notices of meeting may be issued by any means, including orally.

The Board of Directors shall only validly hold discussions if at least half of the directors are present (or deemed to be present in the event of the use of video conferencing). The resolutions of the Board of Directors shall be passed by a majority of the members present (or deemed to be present in the event of the use of video conferencing) or represented.

The Chairman of the Board or the chairman of the meeting (in the Chairman of the Board's absence) shall have no casting vote.

If the Managing Director is not a director, he/she shall attend proceedings in an advisory capacity. In addition, the Chair may invite members of management, statutory auditor or other persons with special expertise relevant to the items on the agenda to attend all or part of a meeting of the Board of Directors.

The Board of Directors shall appoint a secretary, who may be, but is not required to be, a director. The secretary may be replaced by an ordinary resolution of the Board of Directors. The Board of Directors may arrange for the secretary to be assisted by a deputy secretary chosen under the same conditions.

Except in cases excluded by laws and regulations in force, the internal regulations established by the Board of Directors may provide that directors who participate in Board of Directors' meetings by video conference or other telecommunication means that enable them to be identified and guarantee that they can effectively participate, in accordance with regulations in force, shall be deemed present for the purposes of calculating the quorum and majority.

The Board of Directors' discussions shall be recorded in minutes drawn up in the manner prescribed by law. The minutes shall be signed by the chair of the meeting and by a director.

Copies or extracts of the minutes of the discussions of the Board of Directors shall be issued and certified in accordance with the law.

The Board of Directors may pass decisions by written consultation, in the cases and under the conditions provided for by the Board of Directors' internal regulations and the laws and regulations in force.

3.6. Duration of the Director's office

The term of office of directors is three (3) years. Their duties end on the conclusion of the Annual Ordinary General Meeting, held in the year in which their term of office expires and which approves the accounts for the past financial year. Where, pursuant to laws and regulations in force, a director is appointed to replace another, that shall perform his/her duties for the remainder of the term of his/her predecessor.

The number of directors who are over eighty (80) years of age may not exceed one-third of the directors in office. Where this limit is exceeded during a director's term of office, the oldest director is automatically deemed to have resigned at the end of the next General Meeting.

Directors may be re-elected. They may be removed from office at any time by the shareholders at the Ordinary General Meeting.

Without prejudice to the specific rights attached to the Founder Shares (see below), in the event that one or more directorships falls vacant as a result of death or resignation, the Board of Directors may, between two General Meetings, make provisional appointments in order to complete the number of members of the Board of Directors. These appointments must be made within three (3) months of the vacancy arising, in circumstances in which the number of directors falls below the minimum provided for by these Articles of Association.

Any such temporary appointments made by the Board of Directors shall be subject to ratification by the shareholders at the next Ordinary General Meeting. If they are not ratified, the resolutions adopted and acts performed remain valid.

Where the number of directors falls below the legal minimum, the remaining directors must immediately convene an Ordinary General Meeting in order to complete the number of members of the Board of Directors.

3.7. Director selection procedure

Holders of Founder Shares also have the specific rights to be represented on and to propose members of the Board of Directors described below and in Appendix 2 of the Company's bylaws. Pursuant to those rights, the Board of Directors must comprise the number of directors appointed by the shareholders at the General Meeting (or, in the event of co-optation, by the Board of Directors) on the proposal of the holders of Founder Shares, failing which the Board of Directors shall not be validly constituted and may not validly hold discussions.

In other cases, the Appointments & Compensation Committee identifies the needs and defines the profiles sought with regard to expiring terms of office and in consideration of the Board of Directors' diversity policy. The Committee then draws up a list of potential candidates, with the assistance of a recruitment firm where necessary, on the basis of the information available. It shortlists relevant candidates for interviews, conducted by the Committee's Chairman. The Board of Directors validates the selected candidate on the basis of the Committee's recommendations, with precise justification in terms of the needs and profiles sought. The appointment or ratification of the co-optation of the director concerned is then submitted to the General Meeting for approval.

The Company did not implement this procedure in the course of 2021 due to its recent incorporation.

3.8. Founder Shares' holder governance rights

In accordance with the Company's by-laws, until the Initial Business Combination, five-sixths of the members of the Board of Directors will be appointed by the shareholders' General Meeting upon proposal by the holders of the Founder Shares and half of the members of the Board of Directors must be independent within the meaning of the AFEP-MEDEF Code. The Chairman of the Board of Directors is to be elected among the non-independent directors appointed upon proposal by the holders of the Founder Shares. In addition, any change in the number of directors will be subject to approval of the holders of the Founder Shares.

As from the Initial Business Combination Completion Date, and as long as the Founder Shares holders own at least 10% of the Company's share capital, (i) the majority of the members of the Board of Directors will be appointed by the shareholders' General Meeting upon proposal by the holders of the Founder Shares, provided that one fifth of such directors appointed upon proposal by the holders of Founder Shares must be independent within the meaning of the AFEP-MEDEF Code, (ii) the Chairman of the Board of Directors will be elected among the non-independent members of the Board of Directors appointed upon proposal by the holders of Founder Shares, (iii) the holders of Founder Shares will have the right to consent to any change in the number of Director, (iv) the holders of Founder Shares will have the right to consent to major business combinations or acquisitions (above €10,000,000), the right to consent to any agreement with a competitor of Accor in the hospitality sector and the right to consent to the definition of and to any change in the Company's commercial and branding policy.

The specific rights attached to the Founder Shares and the Market Shares are described in more details in the Prospectus.

3.9. Directors' independence

As of December 31, 2021, the Board of Directors had six members.

A director is independent when he/ she has no relationship of any kind whatsoever with the Company, the Group or its management that may interfere with his/her freedom of judgment or give rise to a potential conflict of interest. The Board assesses the independence of its members each year by applying the criteria set out in the AFEP/MEDEF Code, which states that independent directors must:

- not be and not have been during the course of the previous five years:
 - an employee or executive officer³ of the Company;
 - an employee, director or executive officer of a company consolidated within the Company;
 - an employee, director or executive officer of the Company's parent company or a company consolidated within this parent;
- not be an executive officer of a company in which the Company directly or indirectly holds a directorship, or in which an employee appointed as such or an executive officer of the Company (current or in the past five years) holds a directorship;
- not be a customer, supplier, investment banker, commercial banker or advisor⁴:

³ In accordance with the AFEP/MEDEF Code, in public limited companies with a Board of Directors, this concept covers the Chairman and Chief Executive Officer, the Chief Executive Officer and the Deputy Chief Executive Officer(s).

⁴ Or be linked directly or indirectly to these persons.

- that is material for the Company or its Group, or
 - for which the Company or its Group represents a significant part of the entity's activity; The assessment of the significance or non-significance of any relationships with the Company or the Group is discussed by the Board, following a review by the Appointments & Compensation Committee.
- not have close family ties with an executive officer;
 - not have been a Statutory Auditor of the Company in the last five years;
 - not have been a director of the Company for more than 12 years;
 - not be a non-executive officer receiving variable compensation in cash or shares, or any performance-related compensation from the Company or the Group.

Directors who represent major shareholders of the Company may be considered as independent provided that these shareholders do not take part in the control of the Company. However, if the shareholder owns 10% or more of the Company's capital or voting rights, the Board of Directors must systematically review whether that shareholder's representative may be qualified as independent, based on a report issued by the Appointments & Compensation Committee and taking into account the Company's capital structure and any potential conflicts of interest.

Independent director status is reviewed by the Appointments & Compensation Committee based on these criteria and is determined by the Board of Directors (i) when each director is appointed and (ii) every year, for all directors.

On April 21, 2022, the Appointments & Compensation Committee reviewed the independent director status of the members of the Board of Directors.

In particular, the Board of Directors focused on whether or not the business relationships that may exist between the Company and certain directors are significant. For that purpose, it examined the nature of the relationships (types of services provided, exclusive arrangements, etc.) and the amounts of the transactions carried out during the year with the companies in which the directors hold executive positions. It then compared those amounts with the Group's revenue and equity for 2021. The Board also examined the proportion represented by these relationships in the revenue of the groups in which the independent directors hold positions.

Following the Committee's review, the Board of Directors noted that in 2021, Accor Acquisition Company did not have any business relationships with the companies in which Natacha Valla, Ghislaine Doukhan and Shalini Hinduja hold positions.

In view of the results of this analysis, and based on the criteria above, on April 29, 2022, the Board confirmed that Natacha Valla, Ghislaine Doukhan and Shalini Hinduja qualify as independent directors.

Independence criteria applied

	Not to be/have been an employee or executive officer of the Company ⁽¹⁾	No cross-directorships ⁽¹⁾	No material business relationships with the Company	No family ties with an executive officer	Not to be/have been a statutory auditor ⁽¹⁾	Not to have been a director of the Company for more than 12 years	Not to have been a major shareholder ⁽²⁾	Non-executive officer status
Sébastien Bazin	x		x	x	x	x		x
Gaurav Bhushan	x	x	x	x	x	x		x
Ghislaine Doukhan	x	x	x	x	x	x	x	x
Shalini Hinduja	x	x	x	x	x	x	x	x
Jean-Jacques Morin	x	x	x	x	x	x		x
Natacha Valla	x	x	x	x	x	x	x	x

(1) During the past five years.

(2) Acting alone or in concert. Directors who represent major shareholders of the Company may be considered as independent provided that these shareholders do not take part in the control of the Company. However, if the shareholder owns 10% or more of the Company's capital or voting rights, the Board of Directors must systematically review whether that shareholders' representative may be qualified as independent, based on a report issued by the Appointments & Compensation Committee and taking into account the Company's capital structure and any potential conflicts of interest.

3.10. Board diversity policy

As part of the drive to have a more diverse Board, in accordance with Article L. 22-10-10 of the French Commercial Code and on the recommendation of the Appointments & Compensation Committee, the Board of Directors has paid close attention to its membership.

The Board diversity policy aims to ensure that a variety of different cultures, skills, experiences and nationalities are represented on the Board and that the matters brought before the directors are discussed objectively, but also in a collegial manner in a spirit of openness.

The Board also ensures that it has the necessary skills and expertise to lead Accor Acquisition Company's development and strategy.

As of the end of December 2021:

- three of the Board members are women;
- the Audit Committee and the Appointments & Compensation Committee are both chaired by independent directors, who are women;
- three nationalities are represented on the Board and a majority of directors currently work outside France or have worked outside France in the past with international groups.

Gender balance	
Objective	Results
Reach a balanced representation between men and women in the composition of the Board, in compliance with the applicable regulations, i.e. have at least 40% of each gender for Boards composed of more than 8 members	50% of women
Independence	
Objective	Results
Reach a significant portion of Independent Directors on the Board of Directors and comply with the applicable AFEP-MEDEF recommendations, i.e. the Independent Directors should account for at least half the members of the Board in publicly held corporations without controlling shareholders	50% of independent directors
Nationality	
Objective	Results
Have several nationalities represented to the Board	3 nationalities represented

3.11. Assessment of the Board of Directors' performance

The Board of Directors must evaluate its ability to respond to shareholder expectations by periodically analysing its composition, its organisation, and its performance. To that end, once a year the Board of Directors must, upon the report of the Appointments and Compensation Committee, devote an item on its agenda to the evaluation of its operating procedures.

A formal assessment of the Board of Directors and the Committees shall be carried out at least every three years, under the direction of the Appointments and Compensation Committee, and, where appropriate, with the assistance of an external consultant. The following points must be examined:

- whether the frequency and duration of its meetings, as well as the information available to it and each of its members, are adequate to permit it to properly carry out its responsibilities;
- the quality of the preparatory work of the Committees and their composition which must be such as to ensure their objectivity as they examine the matters presented to them; and
- the opportunity of restricting certain categories of decisions to the Board of Directors.

No assessment with respect to the performance of the Board of Directors and its Committees was made in 2021, due to the Company's recent incorporation.

3.12. Management of conflicts of interest

In the event of a potential investment by the Company as part of the Initial Business Combination in companies with mixed business activities combining both those referred to in the Company's purpose and those of the hotel sector, the investment opportunities will be analyzed by the Company in accordance with strict rules on conflicts of interest, namely: (i) the non-independent directors appointed upon Accor's proposal shall not participate in the discussions and shall not vote on the resolution relating to such investment and (ii) a fairness certificate may be obtained if the Company deems it appropriate. The terms and conditions of the acquisition shall be analyzed by the Company with Accor, where relevant, depending on the identity of the target and the nature and distribution of its business activities. Any partnerships, agreements and commercial arrangements that are entered into by the Company and the Accor Group shall be subject to the rules on related-party agreements.

If the potential investments involve one or more companies and/or businesses affiliated to the Accor group or the members of the Board of Directors, (i) the Company shall obtain a fairness certificate from an independent investment bank appointed by the independent members of the Board of Directors confirming that such investment is fair to the shareholders from a financial perspective and (ii) the non-independent directors appointed upon Accor's proposal or the relevant member of the Board of Directors shall not participate in the discussions and shall not vote on the resolution relating to such investment such that the independent directors alone shall discuss and vote on such investment.

3.13. Assessment of agreements entered into in the normal course of business and on an arm's length basis

Each year, the Chief Legal Officer and the Chief Financial Officer shall review usual agreements entered into under normal conditions in order to confirm that the conditions necessary to qualify as usual and normal conditions are still met. The results of this review shall be reported to the Company's Audit Committee and also at a meeting of the Board of Directors.

If the Chief Legal Officer and the Chief Financial Officer jointly consider that an agreement included in the list of usual agreements entered into under normal conditions should be classified as a related party agreement, the matter will be referred to the Audit Committee for confirmation. Where appropriate, the Board of Directors, at its annual review of related party agreements, may decide, based on the recommendation of the Audit Committee, to apply the procedure referred to in Article L. 225-42 of the Commercial Code.

No assessment was made in the course of 2021 due to the Company's recent incorporation.

3.14. Works of the Board of Directors in 2021

The preparation and organization of the Board of Directors' work are governed by the laws and regulations applicable to French public limited companies (*sociétés anonymes*), the Company's Bylaws, and the internal regulations of the Board of Directors, which describe the operating procedures of the Board Committees.

In 2021, the Board of Directors met 10 times (including meetings prior to the listing of the Company's B shares on the professional segment of Euronext Paris), with a global attendance rate of 96%. This attendance rate includes participation by videoconference, which was the preferred method of participation during the past year due to the health crisis. The following attended the meetings of the Board of Directors: the directors, the Managing Director of the Company and occasionally the statutory auditor.

The notices of meeting together with the agenda were emailed to all the members several days before each meeting date.

In the period between two meetings, members were kept regularly informed of significant events and transactions involving the Company.

In 2021, the Board of Directors' work notably included:

- preparing the Company's initial public offering on the professional segment of Euronext Paris;
- proceeding with the buyback of part of the Company's Founder Shares after the end of the Stabilization Period, followed by the cancellation of such shares;
- proceeding with the cancellation of the Market Warrants held by the Company;
- reviewing potential targets for a Business Combination;
- approving the 2021 interim financial statements;
- proposing the appointment of Mrs. Natacha Valla, Mrs. Ghislaine Doukhan and Mrs. Shalini Hinduja as independent directors to the General Meeting;
- reviewing the membership of the Board Committees;
- reviewing the independence criteria set out in the AFEP/MEDEF Code and confirming the independence of certain Board members; and
- adopting a procedure relating to the review of the usual agreements concluded under normal conditions.

Lastly, the Board called the General Meeting.

4. Board Committees

The Board of Directors is assisted by two standing committees, whose responsibilities and operating procedures are set out in the internal regulations of the Board: the Audit Committee and the Appointments & Compensation Committee.

The Board of Directors shall appoint the Chair of the Committee from among its members, for the duration of that Chair's term as a member of the Committee.

Each Committee shall report on the performance of its responsibilities at the following meeting of the Board of Directors.

Each Committee shall decide how often to meet. Meetings shall be held at the registered office or at any other location chosen by the chair, who shall set the agenda for each meeting.

The Chair of a Committee may decide to invite all the members of the Board of Directors to attend one or more of its meetings. Only the Committee members shall take part in its deliberations. Each Committee may invite any persons it chooses to its meetings.

In accordance with applicable laws and regulations, the use of video conferencing or other means of telecommunication shall be authorized for any Committee meeting. The means used must permit real-time and continuous transmission of speech and, if applicable, of the video image of the members, who must be visible to all. These means must also enable each member to be identified and must ensure their effective participation in the meeting.

The members of each Committee who participate in a meeting by video conference or other telecommunications means shall be deemed present for the purposes of calculating the quorum and majority, under the conditions provided for above.

The minutes of each meeting shall be prepared, unless otherwise provided, by the meeting's secretary appointed by the chair of the Committee, under the authority of the Chair of the Committee. The minutes shall be sent to all members of the Committee.

On matters within its area of expertise, each Committee shall issue proposals, recommendations or opinions likely to inform the deliberations of the Board of Directors. To that end, it may carry out or arrange to have carried out any external technical studies on subjects within its remit, at the Company's expense, after having informed the Chair of the Board of Directors or the Board of Directors itself and subject to reporting its findings to the Board of Directors. The Chair of the Committee shall determine the manner in which it shall report its findings to the Board.

The compensation of the Chair and members of each Committee shall be determined by the Board of Directors and shall be taken from the total annual amount of compensation allocated by the shareholders at the general meeting.

4.1. Audit Committee

Information as of December 31, 2021

- 3 directors
- 66.67% independent directors
- 1 meeting in 2021
- 100% participation in the Committee in 2021

Composition of the Committee

The Audit Committee is composed of three members, two of whom are designated as independent by the Board of Directors:

- Mrs. Natacha Valla, independent director, Chairman;
- Mrs. Ghislaine Doukhan, independent director; and
- Mr. Jean-Jacques Morin,

all of whom have the technical knowledge necessary for their duty of vigilance and their role on the Audit Committee. The Company believes that, in view of their training and professional experience⁵, the members of this Committee have the required financial and accounting expertise.

Thus, in accordance with the provisions of the AFEP-MEDEF Code:

- the proportion of independent directors on the Committee is equal to two-thirds; and
- the Committee does not include any executive corporate officer.

The Statutory Auditor, the Managing Director, the Chief Financial Officer and the Secretary of the Board attend meetings.

Committee missions

The Audit Committee carries out the following main tasks:

- Overseeing the process of preparing financial information
- Overseeing the effectiveness of the internal control, internal audit, and risk management systems with respect to financial and accounting information
- Overseeing the legal audit of the Company's annual and consolidated financial statements by the Company's statutory auditors
- Overseeing the statutory auditors:
 - Procedure for selection and renewal of the statutory auditors
 - Overseeing the independence of the statutory auditors.
 - Approval of non-audit services

⁵ The education and professional experience of the directors is described in their respective biographies in section 3.2 of this report.

Works of the Committee in 2021

At its meetings in 2021, the Audit Committee has:

- prepared the Board of Directors' deliberations on the review of the half-yearly financial statements
- monitored the presentation of the Group's results; and
- reviewed the Statutory Auditor's fees.

4.2. Appointments & Compensation Committee

Information as of December 31, 2021

- 3 directors
- 66.67% independent directors
- No meeting in 2021

Composition of the Committee

The Appointments & Compensation Committee is composed of three members, two of whom are designated as independent by the Board of Directors:

- Mrs. Shalini Hinduja, independent director, Chairman;
- Mrs. Ghislaine Doukhan, independent director; and
- Mr. Sébastien Bazin.

Committee missions

The Appointments & Compensation Committee carries out the following main tasks:

- Proposals for the appointment of the members of the Board of Directors and its Committees and the Company's executive officers
- Annual evaluation of the independence of members of the Board of Directors
- Review and proposal to the Board of Directors concerning all components and terms of the compensation paid to the Chief Executive Officer and the Deputy Chief Executive Officer(s)
- Oversight of the policy on professional and salary equality
- Review and proposal to the Board of Directors concerning the method of distributing the total annual amount of compensation allocated by the shareholders at a general meeting
- Specific assignments: The Committee shall be asked to submit a recommendation to the Board of Directors as to all exceptional compensation relating to specific assignments that the Board of Directors may give to certain of its members.

Work of the Committee in 2021

No meetings were held in 2021.

5. Attendance at Board and Committees meetings in 2021

The table below presents the attendance rate of the Directors, as from the date of their appointment, to the Board and Board Committees meetings held in 2021:

Director	Board	Audit Committee	Appointments & Compensation Committee ⁽¹⁾
Sébastien Bazin	100%	-	N/A
Gaurav Bhushan	80%	-	-
Ghislaine Doukhan	100%	100%	N/A
Shalini Hinduja	100%	-	N/A
Jean-Jacques Morin	100%	100%	-
Natacha Valla	100%	100%	-

(1) The Appointments & Compensation Committee did not meet in the course of 2021.

6. Managing Director

Amir NAHAI

Managing Director

- **Date of birth:** April 23, 1978
- **Nationality:** US
- **First appointment:** April 30, 2021
- **Current term due to expire:** April 30, 2024.

BIOGRAPHY - PROFESSIONAL EXPERIENCE

Amir Nahai began his career at Bain & Company in 1999 where he worked supporting clients across the hospitality, gaming, media/entertainment and technology sectors in the US, Singapore, Thailand, India, China, Paris and London. From 2015 to 2020, he served as Accor's CEO of Food and Beverage and Lifestyle Brands. Amir Nahai has served as Board Member of Mama Shelter, sbe, Paris Society, Potel et Chabot and Orient Express. Amir Nahai received his MBA from Dartmouth College.

OTHER POSITIONS HELD AS OF DECEMBER 31, 2021

IN FRANCE

None

OUTSIDE FRANCE

None

FORMER POSITIONS HELD IN THE PAST FIVE FISCAL YEARS

IN FRANCE

- Member of the Supervisory Board of Orient Express
- Board Member of Mama Shelter
- Board Member of Paris Society
- Board Member of Potel et Chabot

OUTSIDE FRANCE

- Board Member of sbe (USA)

7. Agreements between Company's Corporate officers or significant shareholders and Group Companies

None

8. General Meetings of Shareholders

Convening General Meetings

General Meetings are convened on the conditions set out in laws and regulations in force. Meetings shall be held at the Company's registered office or at any other place specified in the meeting notice.

Admission to and holding of General Meetings

In accordance with regulations in force, all shareholders have the right to attend General Meetings and to participate in the discussions or to be represented, regardless of the number of shares they hold, if they are able to demonstrate, in the manner required by law and regulations, that their shares are registered in their name or in the name of their intermediary on their behalf.

The registration of the securities in the bearer shares accounts held by the authorized intermediary is evidenced by a shareholding certificate issued by the intermediary in accordance with laws and regulations in force.

Shareholders who do not personally attend General Meetings may choose one of the three following options:

- appoint a proxy,
- vote by correspondence, or
- send a proxy appointment form to the Company without appointing a specific person as proxy,

in accordance with laws and regulations in force.

If the meeting notice so provides, all shareholders may also participate in General Meetings by video conference or by any other means of telecommunication on the conditions provided for by laws and regulations, such possibilities being specified in the meeting notice. Shareholders who participate in meetings by video conference or other means of telecommunication on the conditions provided for by law shall be deemed to be present for the purposes of calculating the quorum and majority.

Resolutions shall be passed at Ordinary and Extraordinary General Meetings in accordance with the quorum and majority conditions provided for by law.

Meetings are chaired by the Chair of the Board of Directors, or, in the Chair's absence, by a director specifically delegated for the purpose by the Board of Directors. Otherwise, the Shareholders at the meeting elect their own chair.

The two shareholders who, either personally or as proxies, hold the largest number of votes, perform the role of scrutineers, provided they are present and willing.

The bureau comprising such persons shall appoint a secretary, who does not need to be a shareholder.

Minutes of the discussions shall be drafted and copies or extracts shall be issued and certified in accordance with laws in force.

Ordinary and Extraordinary General Meetings shall exercise their respective powers in accordance with the conditions provided for by laws and regulations in force.

Double voting rights

Notwithstanding the provisions of the last paragraph of Article L. 225-123 of the French Commercial Code, no double voting rights are attached to the shares.

Existence of statutory thresholds

In addition to the legal obligation on shareholders to inform the Company when they breach certain shareholding or voting right thresholds, any natural or legal person or any shareholder who directly or indirectly holds, alone or in concert, within the meaning of Articles L. 233-10 et seq. of the French Commercial Code, a number of shares in the Company equal to or greater than 1% of the total number of Shares or voting rights must, within five trading days of the date on which such holding threshold is exceeded, inform the Company by registered letter with acknowledgement of receipt.

Such a declaration must be made, under the same conditions, each time a further multiple of 1% of the total number of Shares or voting rights is exceeded, up to 50% (inclusive).

In each declaration referred to above, declarants must certify that the declaration made covers all the securities held or owned within the meaning of the preceding paragraph. They must also state: their identity as well as that of any natural or legal persons acting in concert with them, the total number of shares or voting rights that they directly or indirectly hold, individually or jointly, the date and circumstances of the threshold being exceeded, as well as the information, where relevant, referred to in the third paragraph of I of Article L. 233-7 of the French Commercial Code.

Any shareholder whose interest in the share capital or voting rights falls below any of the aforementioned thresholds is also required to inform the Company within the same period of five trading days and in the same manner.

In calculating these thresholds, account shall also be taken of the shares equivalent to the Shares held as defined by the legislative and regulatory provisions of Articles L. 233-7 et seq. of the French Commercial Code.

The Company reserves the right to inform the public and shareholders either of the objectives notified to it or of the non-compliance with the aforementioned obligation by the person in question.

In the event the above provisions being breached, the shareholder shall, under the conditions and limits defined by laws and regulations in force, have their voting rights attached to the shares exceeding the fraction which has not been duly declared suspended at any Shareholders' Meeting held within a period of two years beginning on the date on which the notification was regularized, at the request, recorded in the minutes of the General Meeting, of one or more shareholders holding at least 3% of the Company's share capital or voting rights.

9. Items likely to have an influence in the event of a take-over bid

Pursuant to Article L. 22-10-11 of the French Commercial Code, the following are the elements likely to have an impact in the event of a public offer:

- The Company's capital structure: see section 3 of the Management Report. In addition, part of the Company's share capital (the Founder Shares) is not listed;
- The restrictions in the articles of association on the exercise of voting rights and transfers of shares, or the clauses of agreements brought to the attention of the Company pursuant to Article L. 233-11: the Founder is bound by specific lock-up undertakings, as described under section "Principal Shareholders – Founder's Lock-up Undertakings" of the Prospectus;
- The direct or indirect shareholdings in the Company's capital of which it is aware pursuant to Articles L. 233-7 and L. 233-12: see section 3 of the Management Report;
- A list of the holders of any securities with special control rights and a description of such rights: none;
- The control mechanisms provided for in any employee shareholding system, when control rights are not exercised by the latter: none;
- Any agreements between shareholders of which the Company is aware and which may result in restrictions on the transfer of shares and the exercise of voting rights: the specific rights attached to the Market Shares (held by Accor and the Managing Director) and the Market Warrants are described in more details in section "Description of the Securities" of the Prospectus;
- The rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's articles of association: see the Company's Bylaws and sections 2 and 3 of the Report on Corporate Governance (including with respect to the specific governance rights attached to the Founder Shares);
- The powers of the Board of Directors, in particular with regard to the issue or repurchase of shares: see section 13 of the Management Report and sections 3 and 10 of the Report on Corporate Governance;
- The agreements entered into by the Company that are amended or terminated in the event of a change of control of the Company, unless such disclosure, other than in the event of a legal obligation to disclose, would be seriously prejudicial to its interests: none;
- The agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause, or if their employment is terminated as a result of a takeover bid or exchange offer: none.

10. Summary table of current delegations of authority granted by the General Meeting with respect to capital transactions

Shareholders have granted the Board of Directors the following authorizations (as of December 31, 2021):

Type of authorization	Date of authorization	Nominal amount authorized	Term and expiry date	Utilization in fiscal year 2021
Issuance of shares and share equivalents				
Powers to implement the share capital increase without pre-emptive subscription rights, reserved to Accor S.A., through the issuance of Founder Units	Annual General Meeting of May 26, 2021 9 th resolution	€14,860 Maximum nominal amount upon exercise of the Founder Warrants: €4,954 Subscription price per Founder Unit: €10	December 31, 2021	Share capital increase decided by the shareholders on May 26, 2021, and completed on 2 June 2021.
Powers to implement the share capital increase without pre-emptive subscription rights, reserved to Accor S.A., through the issuance of Market Units (<i>capital increase for the purposes of the stabilization activities carried out by the Stabilization Manager</i>)	Annual General Meeting of May 26, 2021 11 th resolution	€25,000 Maximum nominal amount upon exercise of the Market Warrants: €8,334 Subscription price per Market Unit: €10	December 31, 2021	Share capital increase decided by the shareholders on May 26, 2021, and completed on 2 June 2021.
Issuance of Market Units without pre-emptive subscription rights, reserved to a certain category of persons ⁽²⁾	Annual General Meeting of May 26, 2021 10 th resolution	€275,000 ⁽¹⁾ Maximum nominal amount upon exercise of the Market Warrants: €91,667 Subscription price per Market Unit: €10	December 31, 2021	Capital increase of €275,000 completed on June 2, 2021, through the issuance of 27,500,000 Market Units.
Powers to implement the issuance of the Forward Purchase Warrants without pre-emptive subscription rights, reserved to Accor S.A.	Annual General Meeting of May 26, 2021 12 th resolution	Maximum nominal amount upon exercise of the Forward Purchase Warrants: €100,000	December 31, 2021	Issuance of 10,000,000 Forward Purchase Warrants decided by the shareholders on May 26, 2021, and completed on 2 June 2021.
Issuance of shares and share equivalents:	Annual General Meeting of May 26, 2021		26 months as from the IBC Notice	
<ul style="list-style-type: none"> with pre-emptive subscription rights 	15 th resolution	€310,000 ⁽¹⁾ Maximum nominal amount of debt securities: €620,000		

• by public offering without pre-emptive subscription rights	16 th resolution	€185,000 ⁽¹⁾ Maximum nominal amount of debt securities: €370,000		
• by restricted offering without pre-emptive subscription rights	17 th resolution	€124,000 ⁽¹⁾ Maximum nominal amount of debt securities: €248,000		
• in payment for contributed assets comprised of shares and share equivalents	18 th resolution	€62,000 ⁽³⁾		
• by capitalizing reserves, retained earnings or additional paid-in capital	19 th resolution	€50,000		
• by increasing the amount of any issues that are oversubscribed	20 th resolution	15% of the initial issue (or according to legislation prevailing on the issue date)		
Share buy-back and share capital reduction				
Share buy-back	Annual General Meeting of May 26, 2021 22 nd resolution	10% of the share capital Maximum amount of the program: €900,000	18 months November 26, 2022	
Reduction of capital by canceling treasury stock	Annual General Meeting of May 26, 2021 13 th resolution	10% of the share capital (as determined on each cancellation date)	26 months July 26, 2023	

(1) Subject to the global limit for capital increases of €2,275,000, in accordance with the 10th and 15th resolutions of the Annual General Meeting of May 26, 2021.

(2) Qualified investors, as defined in Article 2 point (e) of Regulation (EU) 2017/1129 and in accordance with Article L. 411-2, 1° of the French Code monétaire et financier, inside or outside of France:

- investing in companies and businesses operating in the food and beverage, wellness, flexible working, entertainment and events and travel technology sectors; or
- meeting at least two of the three following criteria set forth under Article D. 533-11 of the French Code monétaire et financier, i.e., (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders' equity equal to or exceeding two (2) million euros.

(3) Without exceeding any applicable limitation pursuant to the laws and regulations (being, as of the date hereof, 10% of the share capital).

11. Compensation

11.1. Chairman of the Board of Directors' compensation

a. 2022 Compensation Policy for the Chairman of the Board of Directors

In accordance with the Prospectus, the Chairman of the Board of Directors is not entitled to any compensation provided that he is a non-independent director appointed upon proposal by the Founder.

b. Compensation of the Chairman of the Board of Directors for 2021

Mr. Sébastien Bazin did not receive any compensation as Chairman of the Board of Directors of the Company in 2021.

As a consequence, the only table expected from the AFEP-MEDEF Code and disclosed in this report with respect to Mr. Sébastien Bazin's compensation as Chairman of the Board of Directors in 2021 is Table 1 (see section 11.4. a) below). Other tables required by the AFEP-MEDEF Code to reflect other potential compensation items of Mr. Sébastien Bazin were deemed unnecessary in this report.

11.2. Managing Director's compensation

The Company's compensation policy for its Managing Director is determined by the Board of Directors, acting on the recommendation of the Appointments & Compensation Committee. The compensation policy of the Managing Director for 2022 along with the items of compensation paid to him in respect of fiscal 2021 will be subject to the approval of shareholders at the Company's 2022 Annual General Meeting.

a. 2022 Compensation Policy for the Managing Director

Upon the recommendation of the Appointments & Compensation Committee, and in accordance with the Prospectus, the Board of Directors decided, on April 29, 2022, to confirm allocation to Mr. Amir Nahai, in his capacity as Managing Director, of a gross fixed compensation of €200,000 per year. Mr. Nahai is not entitled to receive any variable remuneration.

In addition, on the same date and upon recommendation of the Appointments & Compensation Committee, the Board of Directors decided to allow Mr. Nahai a complementary healthcare coverage and death guarantee. This plan fees will amount to circa €16,000 and will be paid by the Company and will be treated as benefit-in-kind to Mr. Nahai.

Compensation of the management of the Company after the Initial Business Combination

Because the role of present management after the Initial Business Combination is uncertain, the Company cannot currently determine what remuneration will be paid to the Managing Director after the Initial Business Combination. Such remuneration, as well as any benefits upon termination of employment, will be determined following the completion of the Initial Business Combination. The Company's Board of Directors will then set the compensation and other terms of employment of the Managing Director, in accordance with the then applicable French laws and regulations and recommendations of the AFEP-MEDEF Code. Information on such compensation will be made public pursuant to the General Regulations of the French Financial Markets Authority (*Autorité des marchés financiers*) and its implementation policies and the general meeting of the Company's shareholders

shall, in accordance with recommendations of the AFEP-MEDEF Code, vote on such compensation policy.

b. Compensation of the Managing Director for 2021

In accordance with the compensation policy disclosed in the Prospectus, during fiscal year 2021, and as from the listing of the Company on Euronext, Mr. Amir Nahai, in his capacity as Managing Director, received a gross annual fixed compensation of €200,000 per year, i.e., €116,667 on a pro-rata basis since listing date.

As of December 31, 2021, Mr. Nahai owns 594,811 Founder Shares.

Mr. Amir Nahai was not entitled to any other benefit nor any long-term benefit. As a consequence, the only tables expected from the AFEP-MEDEF Code disclosed in this report with respect to Mr. Amir Nahai's compensation as Managing Director for 2021 are Tables 1 and 2 (see section 11.4.a) and b) below). Other tables required by the AFEP-MEDEF Code to reflect other potential compensation items of executive officer were deemed unnecessary in this report.

11.3. Directors' Compensation

a. 2022 Compensation policy for Directors

In accordance with the 4th resolution of the General Meeting held on May 26, 2021 and with the terms and conditions of the Prospectus, the compensation of the Board of Directors' members amounts to a total compensation of €150,000 per year. The non-independent directors appointed upon proposal by the holders of the Founder Shares do not receive any compensation as directors.

For 2022, and based upon the recommendation of the Appointments and Compensation Committee, the allocation rules for Directors' compensation are as follows:

- the annual amount of directors' fees shall be divided into an amount set aside for the Board and an amount set aside for the Board Committees, as determined by the Board of Directors;
- one-third of the amount shall be used to pay the fixed portion of directors' fees;
- two-thirds of the amount shall be used to pay the variable portion of directors' fees based on attendance rate
- Committee Chairmen receive a fixed portion of directors' fees equal to double the fixed portion payable to Committee members
- the Board of Directors may also decide to allocate an exceptional bonus for a given assignment or mandate to a director.

b. Compensation of the Directors for 2021

Compensation to be paid to the Directors with respect to 2021 was set in accordance with the principles mentioned in the Prospectus, and amounted to a total of €87,945.21, calculated on a prorata basis as from the date of appointment of Directors being entitled to receive such compensation. Details of compensation paid to Directors individually are presented in section 11.4.c) below.

11.4. Summary of compensation for 2021

a. Total compensation paid to the Chairman of the Board of Directors and to the Managing Director over the two last fiscal years

Table 1: Summary of compensation, options and performance shares awarded to the executive officer (Table 1 – AFEP-MEDEF Code)

In euros	2020	2021
Sébastien Bazin, Chairman of the Board of Directors		
Compensation awarded for fiscal year	N/A	N/A
Value of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Value of stock options granted during the fiscal year	N/A	N/A
Value of performance shares granted during the fiscal year	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
Total	N/A	N/A

In euros	2020	2021
Amir Nahai, Managing Director		
Compensation awarded for fiscal year (see Table 2 for details)	N/A	116,667
Value of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Value of stock options granted during the fiscal year	N/A	N/A
Value of performance shares granted during the fiscal year	N/A	N/A
Value of other long-term compensation plans	N/A	N/A
Total	N/A	116,667

b. Detailed compensation of the Managing Director over the two last fiscal years

Table 2: Summary of compensation paid to the Executive Officer (Table 2 – AFEP-MEDEF Code)

Amir Nahai, Managing Director				
In euros	2020		2021	
	Amounts awarded for 2020	Amounts paid in 2020	Amounts awarded for 2021	Amounts paid in 2021
Fixed compensation ⁽¹⁾	N/A	N/A	116,667	116,667
Annual variable compensation	N/A	N/A	N/A	N/A
Multi-year variable compensation	N/A	N/A	N/A	N/A
Exceptional bonus	N/A	N/A	N/A	N/A
Compensation as member of the Board of Directors	N/A	N/A	N/A	N/A
Benefits in kind	N/A	N/A	N/A	N/A
Total	N/A	N/A	116,667	116,667

The above amounts are presented in euros on a gross pre-tax basis.

(1) The fixed compensation of the Managing Director is paid in the fiscal year in which it is earned.

c. Detailed compensation of the Directors over the two last fiscal years

Table 3: Compensation received by non-executive directors (Table 3 – AFEP-MEDEF Code)

In euros	Compensation due pursuant to the fiscal year					
	2020 ⁽¹⁾			2021 ⁽²⁾		
	Fixed amount	Variable amount	Total amount	Fixed amount	Variable amount	Total amount
Sébastien Bazin ⁽³⁾⁽⁴⁾	N/A	N/A	N/A	N/A	N/A	N/A
Gaurav Bhushan ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A
Ghislaine Doukhan ⁽⁵⁾	N/A	N/A	N/A	9,771.69	22,801.26	32,572.95
Shalini Hinduja ⁽⁶⁾	N/A	N/A	N/A	9,771.69	13,027.62	22,799.31
Jean-Jacques Morin ⁽³⁾	N/A	N/A	N/A	N/A	N/A	N/A
Natacha Valla ⁽⁷⁾	N/A	N/A	N/A	9,771.69	22,801.26	32,572.95
TOTAL			N/A			87,945.21

⁽¹⁾ No compensation due for the year 2020 since the Company was incorporated on April 30, 2021.

⁽²⁾ Compensation due for fiscal year 2021 paid in fiscal year 2022.

⁽³⁾ Non-independent director appointed by Accor SA and receiving no compensation from the Company in this capacity.

⁽⁴⁾ Chairman of the Board of Directors

⁽⁵⁾ The term of office of Mrs. Ghislaine Doukhan started on June 1, 2021.

⁽⁶⁾ The term of office of Mrs. Shalini Hinduja started on June 1, 2021.

⁽⁷⁾ The term of office of Mrs. Natacha Valla started on June 1, 2021.

11.5 Say-on-Pay tables submitted to the vote of the shareholders

a) 2021 Say on pay of the Chairman of the Board of Directors

Compensation paid in or awarded in respect of 2021	Amounts (or accounting value) submitted to the vote	Description
Annual fixed compensation	N/A	Mr. Sébastien Bazin is not entitled to receive any annual fixed compensation.
Annual variable compensation	N/A	Mr. Sébastien Bazin is not entitled to receive any annual variable compensation.
Exceptional bonus	N/A	Mr. Sébastien Bazin is not entitled to receive any exceptional bonus.
Performance shares	N/A	Mr. Sébastien Bazin is not entitled to benefit from any performance shares.
Compensation as a Director	N/A	Mr. Sébastien Bazin is not entitled to receive any compensation as a Director (formerly defined as “directors’ fees”).
Benefits in kind	N/A	Mr. Sébastien Bazin is not entitled to receive any benefits in kind.
Termination benefits	N/A	Mr. Sébastien Bazin is not entitled to receive any termination benefits.
Non-compete indemnity	N/A	Mr. Sébastien Bazin does not benefit from any non-compete indemnity.
Supplementary pension benefits	N/A	Mr. Sébastien Bazin is not entitled to receive any supplementary pension benefits.

b) 2021 Say on pay of the Managing Director

Compensation paid in or awarded in respect of 2021	Amounts (or accounting value) submitted to the vote	Description
Annual fixed compensation	€116,667	In accordance with the provisions of the Prospectus, Mr. Amir Nahai receives a gross annual fixed compensation of €200,000 euros. For 2021, this fixed compensation was calculated on a pro rata basis as from the listing of the Company on Euronext Paris. This compensation was paid on a monthly basis.
Annual variable compensation	N/A	Mr. Amir Nahai is not entitled to receive any annual variable compensation.
Exceptional bonus	N/A	Mr. Amir Nahai is not entitled to receive any exceptional bonus.
Performance shares	N/A	Mr. Amir Nahai is not entitled to benefit from any performance shares.
Compensation as a Director	N/A	Mr. Amir Nahai is not a Director of the Company.
Benefits in kind	N/A	Mr. Amir Nahai did not benefit from any benefit in kind with respect to 2021.
Termination benefits	N/A	Mr. Amir Nahai is not entitled to receive any termination benefits.
Non-compete indemnity	N/A	Mr. Amir Nahai does not benefit from any non-compete indemnity.
Supplementary pension benefits	N/A	Mr. Amir Nahai is not entitled to receive any supplementary pension benefits.

12. Miscellaneous information

Name

Accor Acquisition Company

Registered office

82, rue Henri-Farman - 92130 Issy-les-Moulineaux.

Website

www.accoracquisitioncompany.com

Legal form - Legislation

Société anonyme with a Board of Directors incorporated under French law and governed by the French laws and regulations in force.

Duration

Date of incorporation: April 30, 2021.

Expiry date: April 30, 2120, except in the event of early dissolution or extension in accordance with the Company's by-laws and as provided for by the laws and regulations in force.

Company's purpose

The Company's purpose, both in France and in all other countries, are:

- directly or indirectly carrying out any activities in the fields of Food and Beverage, Flexible Working, Wellness, Entertainment & Events and Travel Technology;
- acquiring an interest in any company or other legal entity of any kind, whether within or outside France, constituted or to be constituted, as well as subscribing for, acquiring, contributing, exchanging, selling and any other transactions relating to stocks, shares, interests and any other financial securities and movable rights whatsoever in connection with the activities described above;
- any administrative, financial, accounting, commercial, IT or management services for the benefit of the subsidiaries of the Company or any other companies in which it would hold an interest; and
- more generally, any civil, commercial, industrial or financial transactions, or transactions in movable or immovable property that may relate, directly or indirectly, to any of the purposes set out above or to any other similar or related purpose.

Registration of the Company

898 852 512 RCS Nanterre.

APE Code : 56.10A

LEI Code: 969500JI2HVV2LZYTU03

Place where documents and information relating to the Company may be consulted

Information concerning the Company, and in particular the bylaws, balance sheets, income statements, reports of the Board of Directors to the General Meetings and reports of the Statutory Auditor, may be consulted on request at the Company's registered office.

Fiscal year

From January 1 to December 31.

Statutory Auditor

PRICEWATERHOUSECOOPERS AUDIT, 63 rue de Villiers 92200 Neuilly-sur-Seine

Represented by Cédric Haaser

672 006 483 RCS Nanterre

First appointment on April 30, 2021

Chapter 4

Financial statements for the fiscal year ended December 31, 2021 issued under French Gaap

INDIVIDUAL FINANCIAL STATEMENTS AT DECEMBER 31, 2021

CONTENTS

1.	Income Statement	89
2.	Balance Sheet	90
3.	Notes to the annual financial statements	91
NOTE 1.	Accounting policies.....	91
NOTE 2.	Significant events of the period	93
NOTE 3.	Intangible fixed assets	95
NOTE 4.	Tangible fixed assets.....	95
NOTE 5.	Long-term investments and loans.....	95
NOTE 6.	Depreciation and amortisation	95
NOTE 7.	Statement of receivables.....	96
NOTE 8.	Statement of payables.....	96
NOTE 9.	Ending net cash position	97
NOTE 10.	Shareholders' equity	97
NOTE 11.	Accrued expenses.....	101
NOTE 12.	Prepaid expenses.....	102
NOTE 13.	Turnover	102
NOTE 14.	Operating costs.....	102
NOTE 15.	Average headcount	103
NOTE 16.	Remuneration.....	103
NOTE 17.	Financial result.....	104
NOTE 18.	Extraordinary result.....	104
NOTE 19.	Income tax	104
NOTE 20.	Off-balance sheet commitments.....	104
NOTE 21.	Increase or reduction in future tax liability	105
NOTE 22.	Related-party transactions	105
NOTE 23.	Other information	105
NOTE 24.	Post-closing events.....	105

1. INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	December 31, 2021
Turnover	13	
Own work capitalised		
Other income and expense reallocated		
Amounts released from provisions		
Total operating income		-
Materials and goods consumed		
Other purchases and external expenses	14	762
Taxes and similar payments	14	16
Wages and salaries	14	117
Social security costs	14	61
Depreciation and amortisation charges		
Transfers to provisions		
Other expenses	14	88
Total operating expenses	14	1,043
Operating income		(1,043)
Financial income		
Amounts released from provisions		
Total financial income		
Interest and other charges	17	818
Transfers to provisions		
Total financial charges		818
Financial result	17	(818)
Income from continuing operations before income taxes		(1,861)
Extraordinary income	18	170
Extraordinary expenses		
Extraordinary result	18	170
Employee profit sharing		
Corporate income tax	19	
PROFIT OR LOSS FOR THE PERIOD		(1,690)

2. BALANCE SHEET

Balance Sheet – Assets			December 31,
<i>(in thousands of euros)</i>	Notes		2021
		Gross value	Depreciation, amortisation, and impairment
			Net
Intangible fixed assets	3		
Tangible fixed assets	4		
Long-term investments and loans	5	303,296	303,296
Capital assets		303,296	303,296
Stocks			
Trade accounts receivable			
Other accounts receivable	7	385	385
Short-term investments			
Cash and cash equivalents	9	2,340	2,340
Prepaid expenses	12	716	716
Current assets		3,440	3,440
TOTAL ASSETS		306,736	306,736

Balance Sheet – Equity & Liabilities			December 31,
<i>(in thousands of euros)</i>	Notes		2021
Share capital	10.1		374
Issue premium	10.3		297,437
Statutory reserve			
Profits or losses brought forward			
Profit or loss for the period			(1,690)
Investment grants			
Additional tax-allowable depreciation reserves			
Total equity	10.4		296,121
Provisions for liabilities and charges			
Long-term loans and similar liabilities	8		353
Trade accounts payable	8		10,214
Tax and social security liabilities	8		48
Other liabilities			
Deferred income			
Total long-term loans and liabilities			10,615
TOTAL EQUITY & LIABILITIES			306,736

3. NOTES TO THE ANNUAL FINANCIAL STATEMENTS

Accor Acquisition Company (“Company” or “AAC”) was incorporated on 30 April 2021 in the form of a public limited company (*société anonyme*) with a Board of Directors. Its SIREN identification number is 898 852 512. The Company’s share capital consists of 37,388,153 shares at 31 December 2021 for a total of €373,881,53. The Company’s registered office is located at 82 rue Henri Farman, 92130 Issy-les-Moulineaux, France.

Accor Acquisition Company is a Special Purpose Acquisition Company (SPAC), sponsored by the Accor Group. The Company is listed on the professional segment of Euronext Paris under the symbol “AAC”. The associated Warrants are also listed on Euronext Paris under the symbol “AACW”. It was created with the aim of acquiring one or more companies in the food and beverage, wellness, flexible working, entertainment and events and travel technology sectors (referred to as “Initial Business Combination”).

The Initial Business Combination must be completed within 24 months of the date of AAC’s initial public offering. At the end of this period, if the Initial Business Combination is not finalized, the company will be liquidated. The period granted may be extended by decision of the Extraordinary General Meeting. The Company is currently researching and identifying target companies for future acquisition.

The financial year had a duration of 8 months and 1 day, beginning on 30 April 2021 and ending on 31 December 2021.

The accounts were closed on 29 April 2022 by the Board of Directors.

NOTE 1. Accounting policies

1.1. General principles

The annual financial statements of Accor Acquisition Company were prepared in accordance with the provisions of the French Commercial Code (Articles L. 123-12 to L. 123-28), the generally accepted accounting principles in France, and ANC Regulation No. 2014-03 of 5 June 2014 on the French General Accounting Standards up to date with the various additional regulations as of the date of preparation of said annual financial statements.

The accounting conventions were applied with sincerity with due regard for the principle of prudence in accordance with the underlying assumptions with a view to providing a true and fair view of the assets, liabilities, financial position, and profit or loss of the company:

- going concern;
- consistent accounting methods between reporting periods;
- independence of reporting periods;
- materiality; and
- in accordance with the general rules governing the preparation and presentation of annual financial statements.

The basic method used to measure assets on the balance sheet is, depending on the case, the historical cost or transfer value. Only material information is expressed. Unless otherwise stated, amounts are expressed in thousands of euros and rounded to the nearest thousand.

1.2. Exemptions

There were no deviations from the basic rules for the preparation of the accounts.

1.3. Turnover

Accor Acquisition Company did not generate any turnover during the period.

1.4. Long-term investments and loans

Long-term investments and loans correspond to the escrow account and own shares. When the Company buys back its own shares, they are recorded at their acquisition cost as own shares and included in other long-term investments. Results from the sale of own shares contribute to the result of the period.

When their acquisition cost is greater than their valuation at the average price of the last month of the period, the Company's shares purchased for cancellation are not impaired.

1.5. Receivables

Receivables are stated at nominal value. A provision for impairment is made when the inventory value calculated on the basis of the repayment prospects is less than the book value.

1.6. Prepaid expenses

At 31 December 2021, prepaid expenses mainly correspond to the spreading of insurance premiums.

1.7. Cash, cash equivalents, and short-term investments

The cash position consists of cash, bank demand deposits, and the liquidity contract.

Short-term investments are recognised at their transfer value or at purchase price and are subject to impairment, where applicable, to reduce them to their probable sale value.

1.8. Foreign currency transactions

Expenses and income in foreign currencies are recorded at their euro equivalent at the date of the transaction.

Liabilities, receivables, and cash balances in foreign currencies are reported on the balance sheet at their euro equivalent, using the exchange rate in effect at the end of the period.

1.9. Provisions for liabilities and charges

The obligations of Accor Acquisition Company with respect to third parties, known at the reporting date and liable to lead to a certain or probable outflow of resources without at least equivalent consideration, are covered by provisions when they can be estimated with sufficient reliability.

1.10. Distinction between current and extraordinary income

Extraordinary income and expenses on the income statement include extraordinary items arising from ordinary activities and extraordinary items.

Exceptional items arising from ordinary activities are those that do not arise from the ordinary operations of the Accor Acquisition Company either because they are abnormal in amount or impact or because they occur rarely.

1.11. Capital transaction costs

Costs related to capital increases include commissions paid to underwriting agents and fees paid to lawyers, accountants, and other professionals. These costs have been deducted from equity through a charge to issue premiums since they are directly attributable to equity transactions.

1.12. Estimates

The production of financial statements prepared in accordance with French accounting principles requires the Company's management to make estimates and assumptions that affect the amounts reported in these financial statements and accompanying notes. Actual amounts may differ from those estimated.

NOTE 2. Significant events of the period

2.1. Incorporation of the Company and preparation of the offering and admission to trading of preference shares and warrants on the professional segment of the regulated Euronext Paris market

The Company was incorporated on 30 April 2021. Its capital consists of 3,700,000 ordinary shares with a nominal value of EUR 0.01 each totalling EUR 37,000 as of 30 April 2021. The Company has initiated the preparation of the offering and the admission of its securities to trading on the professional segment of the regulated market of Euronext Paris. In connection with this initial public offering ("IPO"), a prospectus was approved by the *Autorité des marchés financiers* (AMF) on 26 May 2021 under number 21-180 ("Prospectus").

Prior to the admission of its shares on the Euronext Paris market, the Founder and the Managing Director, Amir Nahai, subscribed to a capital increase through the issue of 3,380,000 shares at a unit price set at a nominal value of €0.01.

2.2. Offering of Units intended for certain qualified investors in France and outside France and admission of Market Units to listing and trading

Issue of Market Units

On 27 May 2021, the Company issued 27,500,000 Market Units subscribed by qualified investors. Each Unit is composed of one (1) class B preference share stipulated to be redeemable (a "Market Share") and one (1) class B subscription warrant stipulated to be redeemable (a "Market Warrant") issued at a price of €10 per unit ("Offer Price") in accordance with the Prospectus.

Accor SA ("Founder") placed an order to subscribe to Market Units for an amount of €20,000,000.

As of 1 June 2021, the Market Shares were admitted to trading on the professional segment of the regulated market of Euronext Paris under a single listing.

Issue of Founder Shares and Founder Units

On the listing date, the ordinary shares previously held by the Founder and the Managing Director (i.e. 7,808,000 shares) were converted into class A preference shares (“Founder Shares”) with a nominal value of €0.01 per Founder Share.

The Founder Shares are preference shares issued in accordance with the provisions of Articles L. 228-11 *et seq.* of the French Commercial Code.

In parallel with the completion of the Offer, Accor also subscribed to 1,486,000 Founder Units (preference shares with ordinary share warrants) (“Founder Units”) at a price of €10 per Founder Unit by way of a capital increase. Each Founder Unit consists of one (1) fully paid-up Founder Share and one (1) ordinary Founder Warrant.

Over-allotment and stabilization period

Concurrently with the completion of the Offer, the Company granted Goldman Sachs Bank Europe SE, in its capacity as stabilizing manager, or one of its agents (“Stabilizing Manager”), acting on behalf of the Joint Bookrunners, an option (“Over-Allotment Option”) exercisable over a period of 30 calendar days from the first day of listing, pursuant to which the Stabilizing Manager may purchase, at the Offer Price, up to 2,500,000 additional units (“Over-Allotment Units”) at a price of €10 per share exercisable for a period of 30 days from 1 June 2021, in order to cover potential over-allotments in the offer or to facilitate stabilization transactions where applicable.

The Over-Allotment Units were subscribed by the Founder on the date of the offer and were immediately transferred to the Company, which lent them to the Stabilizing Manager.

The Stabilizing Manager partially exercised the over-allotment option of 202,143 Over-Allotment Units with the Company, corresponding to a total of approximately €2,021 thousands.

As a result, the number of Market Shares offered in the Company’s IPO totals to 27,702,143, bringing the total size of the offering to approximately €277,021 thousands.

Following the partial exercise of the over-allotment option, €2,021,430 were deposited in an escrow account (“Escrow Account”) opened with BNP Paribas, with a balance of €280,316,651, including €3,760,000 to cover negative interest.

2.3. Capital reduction

Following the partial exercise of the over-allotment option by the Stabilizing Manager and as announced in the Prospectus, the Board of Directors decided on 21 July 2021 to buy back 1,131,890 Founder Shares for a total price of €11,318.90 and 45,957 Founder Units for €459,570.

Immediately after these buybacks, the Company cancelled 1,177,847 Founder Shares (including 1,131,890 Founder Shares and 45,957 issued as Founder Units). The share capital was reduced by €11,778,47.

2.4. Detachment of Market Warrants from Market Shares and Founder Warrants from Founder Shares

As of 7 July 2021, the Market Warrants were detached from the Market Shares and are now traded under a separate listing (under the symbol “AACW”).

On 21 July 2021, the Board of Directors decided to detach the Founder Warrants from the Founder Shares.

Details of changes in the number of shares and share warrants can be found in Note 10.

NOTE 3. Intangible fixed assets

None.

NOTE 4. Tangible fixed assets

None.

NOTE 5. Long-term investments and loans

<i>(in thousands of euros)</i>	Net amount
Escrow account	280,317
Own shares	22,979
Impairment	-
TOTAL	303,296

NOTE 6. Depreciation and amortisation

None.

NOTE 7. Statement of receivables

This item breaks down as follows:

<i>(in thousands of euros)</i>	Gross amount	1 year or less	1–5 years	More than 5 years
Loans to undertakings in which the Company has a participating interest				
Loans				
Other long-term investments and loans				
Deductible VAT	385	385		
Sundry debtors				
Prepaid expenses	716	507	209	
TOTAL	1,101	892	209	-

Prepaid expenses are operating expenses. They consist of €710 thousands for an insurance policy covering the directors and officers in the performance of their duties.

NOTE 8. Statement of payables

The statement of payables breaks down as follows:

<i>(in thousands of euros)</i>	Gross amount	1 year or less	1–5 years	More than 5 years
Convertible bonds				
Other debenture loans				
Long-term loans and liabilities - financial institutions	353	353		
Miscellaneous long-term loans and financial liabilities				
Trade accounts payable	10,214	10,214		
Employees	11	11		
Social security and other social welfare organisations	27	27		
Other taxes and similar payments	10	10		
Group undertakings and members				
Other liabilities				
Deferred income				
TOTAL	10,615	10,615	-	-

Trade payables consist of €9,710 thousands in invoices not yet received for expenses to be paid in the event that the Company carries out an Initial Business Combination.

NOTE 9. Ending net cash position

The ending net cash position breaks down as follows:

<i>(in thousands of euros)</i>	December 31, 2021
Cash and cash equivalents	2,340
Accrued interest assets	
Special bank credit facilities	
Accrued interest liabilities	(353)
Net cash position	1,987

NOTE 10. Shareholders' equity

10.1. Composition of share capital

The number of shares changed as follows in 2021:

	Number of Founder Shares	Number of Market Shares	Cancellations during the period	Total
Issued to Accor SA	6,372,000		(1,018,701)	5,353,299
Issued to Management	708,000		(113,189)	594,811
Before IPO	7,080,000		(1,131,890)	5,948,110
Units issued to Accor SA	1,486,000		(45,957)	1,440,043
Market Units issued to Accor SA in connection with the IPO		1,833,333		1,833,333
Issued to other investors SA in connection with the IPO		25,666,666		25,666,666
Completion of IPO	1,486,000	27,500,000	(45,957)	28,940,043
Units issued to Accor SA		166,667		166,667
Units issued to other investors		35,476		35,476
Units issued to AAC		2,297,857		2,297,857
Consequence of stabilization period		2,500,000		2,500,000
Shares making up the share capital	8,566,000	30,000,000	(1,177,847)	37,388,153

The shares all have a nominal value of €0.01. The share capital consists of two share classes:

Founder Shares (class A preference shares)

At 31 December 2021, the share capital consisted of 7,388,153 Founder Shares, all issued during the period. These shares are held by:

- Accor for 5,353,299 shares issued at par value (€0.01)
- The Managing Director of the Company for 594,811 shares issued at par value (€0.01)
- Accor for 1,440,043 shares issued in the form of Founder Units at a price of €10. One Founder Share and one Founder Warrant are attached to each Founder Unit.

The Founder Shares are neither admitted to trading on a regulated market nor transferable. They are convertible into ordinary shares at the option of their holder at any time at a conversion rate of one to one.

The Founder Shares entitle their holder to voting rights, including certain governance rights relating to the appointment of directors of the Company. In the event of liquidation, the Founder Shares will be entitled to the liquidation surplus, if any, after distribution of this surplus to the holders of Market Shares for a maximum amount equal to the amount of the issue premium.

Market Shares (class B preference shares)

At 31 December 2021, the share capital consists of 30,000,000 Market Shares, all issued during the period, at a unit price of €10 per Market Unit, each consisting of one Market Share and one Market Warrant.

The Market Shares give their holder voting rights, including a right to approve, at a special meeting, the Initial Business Combination by a majority representing two thirds of the votes of the holders of Market Shares.

In the event of an Initial Business Combination, the holders of Market Shares may request redemption in cash at the price of €10 per share. In the event of an Initial Business Combination, Market Shares not redeemed will be automatically converted into ordinary shares (on a one-for-one basis). If no Initial Business Combination is completed within 24 months of the IPO and no decision is taken to extend the deadline, Accor Acquisition Company will be liquidated. In the event of liquidation, the liquidation surplus will first be distributed to the holders of Market Shares up to a limit of €10 per share.

Ordinary shares

The share capital does not include any ordinary shares at 31 December 2021.

Own shares

At 31 December 2021, the Company holds 2,297,857 own shares.

Warrants and options

	Number of Founder Warrants	Number of Market Warrants	Number of Forward Purchase Warrants	Cancellations during the period	Total
Issued to Accor SA					
Issued to Management					
Before IPO	0	0		0	0
Units issued to Accor SA	1,486,000			(45,957)	1,440,043
Market Units issued to Accor SA in connection with the IPO		1,833,333			1,833,333
Issued to other investors SA in connection with the IPO		25,666,666			25,666,666
Completion of IPO	1,486,000	27,500,000		(45,957)	28,940,043
Units issued to Accor SA		2,500,000			2,500,000
Transfer between AAC / Goldman Sachs		(2,500,000)			(2,500,000)
Units issued to Accor SA		166,667			166,667
Units issued to other investors		35,476			35,476
Consequence of stabilization period		202,143			202,143
Issued to Accor SA			10,000,000		10,000,000
Ending number of share warrants	1,486,000	27,702,143	10,000,000	-45,957	39,142,486

At 31 December 2021, none of the outstanding share warrants were exercised. The exercise of all outstanding warrants would allow 9,714,062 ordinary shares and 10,000,000 founder units to be created.

Market Warrants

At 31 December 2021, 27,702,143 Market Warrants were outstanding, all issued during the period. These Market Warrants entitle their holders to purchase 9,234,048 ordinary shares (on the basis of three Market Warrants for one ordinary share) at €11.5 per share. The Market Warrants are exercisable for a period of 5 years from the date of the Initial Business Combination. The Company is entitled to buy back the Market Warrants at the nominal price if their market price exceeds €18 per share.

Founder Warrants

At 31 December 2021, 1,440,043 Founder Warrants were outstanding, all issued during the period. These Founder Warrants entitle their holder to purchase 480,014 ordinary shares (3 Founder Warrants for 1 ordinary share) at a price of €11.5 per share. The Founder Warrants are exercisable for a period of 5 years from the date of the Initial Business Combination.

Forward Purchase Warrants

The Company issued warrants (“Forward Purchase Warrants”) subscribed by Accor SA for €0.01. These warrants allow Accor to buy 10,000,000 Founder Units (each Unit consisting of one Founder Share and one Founder Warrant) at a strike price of €10 per Unit. The exercise period begins upon notification of an Initial Business Combination proposal and ends immediately before the special meetings of shareholders convened to approve the first Initial Business Combination proposal. The effective exercise of the warrants is subject to the completion of the Initial Business Combination.

Over-allotment option

The Company granted Goldman Sachs an option to purchase 2,500,000 Market Units at an offer price of €10 per unit for the purpose of covering over-allotments and stabilization activities. The option was partially exercised and expired on 1 July 2021 (see note 4. Significant events).

10.2. Shareholding

	Shares	% of capital	Theoretical voting rights	% of voting rights	Exercisable voting rights	% of exercisable voting rights
Accor	8,793,342	23.52%	8,793,342	23.52%	8,793,342	25.06%
JP Morgan Chase & Co	5,605,179	14.99%	5,605,179	14.99%	5,605,179	15.97%
The Goldman Sachs Group, Inc.	3,844,831	10.28%	3,844,831	10.28%	3,844,831	10.96%
Sona Asset Management (UK) LLP	2,241,452	6.00%	2,241,452	6.00%	2,241,452	6.39%
Barclays PLC	2,217,634	5.93%	2,217,634	5.93%	2,217,634	6.32%
Treasury shares	2,297,857	6.15%	2,297,857	6.15%	-	0.00%
Other shareholders	12,387,858	33.13%	12,387,858	33.13%	12,387,858	35.30%
TOTAL	37,388,153	100%	37,388,153	100%	35,090,296	100%

10.3. Issue premiums

	December 31, 2021
<i>(in thousands of euros)</i>	
Issue of 1,486,000 Founder Shares	14,845
Issue of 2,500,000 Market Shares	24,975
Issue of 27,500,000 Market Shares	274,725
Issue of 10,000,000 Warrants	100
Share buybacks	(459)
Issue premium before costs	314,186
Costs charged to the issue premium	(16,749)
Issue premium after costs	297,437

10.4. Change in equity

<i>(in thousands of euros)</i>	Number of shares	Share capital	Issue premium	Other	Profit or loss for the period	Total equity
Equity at Company creation	3,700,000	37				37
Profit or loss for the period					(1,690)	(1,690)
Issue reserved for Accor SA	2,672,000	27				27
Issue reserved for Management	708,000	7				7
Issue in connection with the IPO	27,500,000	275	274,725			275,000
Units issued to Accor SA	1,486,000	15	14,845			14,860
Units issued to Accor SA	2,500,000	25	24,975			25,000
Buyback and cancellation of shares	(1,177,847)	(12)	(459)			(471)
Costs related to capital increases (1)			(16,749)			(16,749)
Warrants issued			100			100
ENDING EQUITY	37,388,153	374	297,437	-	(1,690)	296,121

(1) In the absence of certainty about the recovery of the company's tax deficit, corporate income tax was not taken into account in assessing the amount of capital increase costs charged to the issue premium.

NOTE 11. Accrued expenses

<i>(in thousands of euros)</i>	December 31, 2021
Accrued interest payable	353
Trade payables	9,838
Tax liabilities	4
Social security liabilities	18
Other liabilities	
Accrued expenses	10,213

NOTE 12. Prepaid expenses

This item breaks down as follows:

<i>(in thousands of euros)</i>	December 31, 2021
Operating expenses	716
Financial charges	
Extraordinary expenses	
PREPAID EXPENSES	716

NOTE 13. Turnover

Accor Acquisition Company generated no turnover as of 31 December 2021.

NOTE 14. Operating costs

Operating expenses break down as follows:

<i>(in thousands of euros)</i>	December 31, 2021
Other purchases and external expenses	762
Taxes and similar payments	16
Wages and salaries	117
Social security costs	61
Depreciation and amortisation charges on fixed assets	
Other expenses	88
TOTAL	1,043

The amount of statutory auditor's fees for the certification of the annual and half-yearly financial statements for the 2021 financial year is €50,000 excluding tax.

Other purchases and external expenses consist of the following expenses:

<i>(in thousands of euros)</i>	December 31, 2021
Insurance	296
Accor Group services	215
Professional fees	212
Entertainment expenses	27
Other	12
TOTAL	762

NOTE 15. Average headcount

The average headcount was zero over the period. The Company has one paid corporate officer.

NOTE 16. Compensation

<i>(in thousands of euros)</i>	December 31, 2021
Directors' fees	88
Gross compensation of Managing Director	117
TOTAL REMUNERATION	205

The Managing Director's compensation includes, in particular, travel expenses incurred.

NOTE 17. Financial result

Financial income includes the following:

<i>(in thousands of euros)</i>	December 31, 2021
Interest and other financial income	
Net income from sales of short-term investments	
Total financial income	
Interest and other financial charges	818
Net charges on sales of short-term investments	
Total financial charges	818
FINANCIAL RESULT	818

Interest and other financial charges correspond to the negative interest applied to the sums deposited in the Escrow Account.

NOTE 18. Extraordinary result

<i>(in thousands of euros)</i>	December 31, 2021
Proceeds from the sale of own shares	170
Other extraordinary income	
EXTRAORDINARY RESULT	170

NOTE 19. Income tax

Accor Acquisition Company's taxable income was a deficit of €18,355 thousands at 31 December 2021.

NOTE 20. Off-balance sheet commitments

At the end of the aforementioned 24-month period, Accor Acquisition Company has undertaken to reimburse the subscribers in the event that the Initial Business Combination has not been carried out and if no decision to extend this period has been taken.

NOTE 21. Increase or reduction in future tax liability

<i>(in thousands of euros)</i>	December 31, 2021
Increase in future tax liability	
Employer's contribution to the construction effort	
Social solidarity contribution	
Acquisition costs on equity investments	
Reduction in future tax liability	
Tax loss carryforwards	18,355

NOTE 22. Related-party transactions

<i>(in thousands of euros)</i>	December 31, 2021
Administrative, accounting, financial, legal, human resources, technical (including IT), and commercial services necessary for the proper operation of the Company and provision of the premises	215
Total transactions between Accor Acquisition Company and Accor SA	215

NOTE 23. Other information

Accor Acquisition Company chose to register for VAT at the time of its incorporation and therefore has a VAT number, which means that it can already deduct VAT on costs that it incurs. Accor Acquisition Company considers that, in view of the projects in which it is already involved, it will either carry out an economic activity directly or will act as a holding company for multiple subsidiaries. The company will therefore carry out an economic activity, which will be subject to VAT. However, if Accor Acquisition Company does not carry out the Initial Business Combination within 24 months, the VAT receivable will be written down.

The amount of the VAT credit at 31 December 2021 is €314 thousands.

NOTE 24. Post-closing events

There were no significant events between the closing date and the date of the financial statements.

Chapter 5

Statutory Auditor's report on the Financial statements for the fiscal year ended December 31, 2021 issued under French Gaap

This is a free translation into English of the Statutory Auditors' report on the Financial statements for the 8 months and 1 day period ended December 31, 2021 in accordance with French accounting principles issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

(For the 8 months and 1 day period ended December 31, 2021)

To the annual general meeting

ACCOR ACQUISITION COMPANY S.A.

82 rue Henri Farman

92130 Issy-les-Moulineaux

Opinion

In compliance with the engagement entrusted to us by your articles of incorporation, we have audited the accompanying financial statements of ACCOR ACQUISITION COMPANY for the 8 months and 1 day period ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021, and of the results of its operations for the 8 months and 1 day period then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for Opinion

Audit Framework

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

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

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, for the period from April 30, 2021, to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014.

Emphasis of Matter

We draw attention to the following matter described in Note 2 « Significant events of the period » to the financial statements regarding the specificities related to the financing and the implementation of the corporate purpose of the Company.

Justification of Assessments - Key Audit Matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code (*code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

We have considered that there was no key audit matter to be disclosed in our report.

Specific verifications

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

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

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

We attest the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-4 of the French Commercial Code (*code de commerce*).

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*code de commerce*).

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*code de commerce*) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlling and controlled companies. Based on these procedures, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover bid or exchange offer, provided pursuant to Article L.22-10-11 of the French Commercial Code (*code de commerce*), we have agreed this information to the source documents communicated to us. Based on these procedures, we have no observations to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements included in the annual financial report

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

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

Appointment of the Statutory Auditors

We were appointed as statutory auditor of ACCOR ACQUISITION COMPANY by your articles of incorporation dated April 28, 2021.

As at December 31, 2021, we were in the 1st year of total uninterrupted engagement, which is the 7th month since securities of the Company were admitted to trading on a regulated market.

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

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

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

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

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements***Objectives and audit approach***

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

As specified in Article L.823-10-1 of the French Commercial Code (*code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

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

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

Report to the Audit Committee

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

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

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.822-10 to L.822-14 of the French Commercial Code (*code de commerce*) and in the French Code of Ethics (*code de déontologie*) for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Neuilly-sur-Seine, April 29, 2022

The statutory auditor

PricewaterhouseCoopers Audit

Cédric Haaser

Chapter 6

Financial statements for the fiscal year ended December 31, 2021 issued under IFRS accounting principles

FINANCIAL STATEMENTS UNDER IFRS STANDARDS AT DECEMBER 31, 2021

SUMMARY

1. Income statement	114
2. Statement of comprehensive income	115
3. Statement of financial position	116
4. Statement of cash flows	117
5. Statement of changes in equity.....	118
6. Notes to the financial statements	119
NOTE 1. General information	119
NOTE 2. Significant events in the current period	119
NOTE 3. Basis of preparation.....	121
NOTE 4. Summary of significant accounting methods	122
NOTE 5. Financial risk management.....	124
NOTE 6. Segment information.....	125
NOTE 7. Income and expenses	125
NOTE 8. Earnings (loss) per share.....	126
NOTE 9. Current assets.....	127
NOTE 10. Current liabilities	127
NOTE 11. Financial assets and liabilities.....	128
NOTE 12. Equity.....	129
NOTE 13. Provisions	132
NOTE 14. Off -balance sheet commitments.....	132
NOTE 15. Auditor’s fees.....	133
NOTE 16. Related parties	133
NOTE 17. Events after the balance sheet date.....	133

1. INCOME STATEMENT

<i>(in thousands of euros)</i>	Notes	December 31, 2021
Revenue	7.1	
External purchases	7.2	(762)
Other operating expenses	7.3	(88)
Labor expenses	7.4	(177)
Taxes and duties		(16)
Net operating income (loss)		(1 043)
Interest on debts related to financial assets	7.5	(818)
Net financial income (loss)		(818)
Income tax	7.6	
Profit (loss) for the period		(1 861)
- attributable to the owners of the Company		(0,05)
- attributable to non-controlling interests		
Earnings (loss) per share attributable to the owners of the Company		
- Basic earnings (loss) per share	8	(0,05)
- Diluted earnings (loss) per share	8	(0,05)

2. STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	Notes	December 31,, 2021
Profit (loss) for the period		(1 861)
Items that may be subsequently reclassified to profit or loss		
Items that will not be reclassified to profit or loss		
Other comprehensive income for the period		
Total comprehensive income		(1 861)
- attributable to the owners of the Company		(1 861)
- attributable to non-controlling interests		

3. STATEMENT OF FINANCIAL POSITION

Assets <i>(in thousands of euros)</i>	Notes	December 31, 2021
Non-current assets		-
Other current assets	9	385
Prepaid expenses	9	716
Restricted cash	11.1	280 317
Cash and cash equivalents	11.2	2 340
Current assets		283 758
Total assets		283 758

Equity and liabilities <i>(in thousands of euros)</i>	Notes	December 31, 2021
Share capital	12.1	374
Share premium and other reserves	12.3	297 607
Treasury shares	12.4	(22 979)
Profit (loss) for the period		(1 861)
Equity attributable to the owners of the Company		273 142
Equity attributable to non-controlling interest		-
Total equity		273 142
Total non-current liabilities	13	
Trade and other payables	10	10 252
Other current liabilities	11	353
Taxes payable	10	10
Total current liabilities		10 616
Total liabilities and equity		283 758

4. STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	Notes	December 31, 2021
Profit (loss) for the period (including non-controlling interests)		(1 861)
Changes in working capital requirements		
• increase (decrease) of trade payables		542
• increase (decrease) of tax and employee-related payables		(375)
• net change in other operating assets and liabilities		(716)
• interest expense, net		818
Net generated cash from (used in) operating activities (a)		(1 591)
Restricted cash on Escrow Account		(280 317)
Net generated cash from (used in) investing activities (b)		(280 317)
Capital increase of the Company		
- Gross proceeds from share issuance and warrant		314 560
- Transaction costs		(7 039)
- Negative interest		(465)
Disposal (acquisition) of Treasury shares		(22 809)
Net generated cash from (used in) financing activities (c)		284 247
Net change in cash and cash equivalents (a)+(b)+(c)		2 340
Cash and cash equivalents at the creation of the Company (d)		
Cash and cash equivalents at year-end (A + B + C + D)		2 340

A reconciliation of the IPO transaction costs is available in Note 10.

5. STATEMENT OF CHANGES IN EQUITY

<i>(in thousands of euros)</i>	Number of shares	Share capital	Share premium and other reserves	Treasury shares	Net profit (loss) for the period	Equity attributable to owners
Equity at the creation of the Company	3 700 000	37				37
Issuance of shares to Accor SA	2 672 000	27				27
Issuance of shares to the Managing Director	708 000	7				7
Issuance of Units in connection with the IPO	27 500 000	275	274 725			275 000
Issuance of Units to Accor SA	1 486 000	15	14 845			14 860
Issuance of Units in connection with the over-allotment period	2 500 000	25	24 975			25 000
Buyback and cancellation of shares	(1 177 847)	(12)	(459)			(471)
Costs linked to capital increases			(16 749)			(16 749)
Warrants issued			100			100
Treasury shares buyback			170	(22 979)		(22 809)
Comprehensive income					(1 861)	(1 861)
Equity at the year-end	37 388 153	374	297 607	(22 979)	(1 861)	273 142

6. NOTES TO THE FINANCIAL STATEMENTS

NOTE 1. General information

Accor Acquisition Company S.A. (hereafter the “Company”) was incorporated by Accor S.A. (the “Founder”) on April 30, 2021 as a limited liability company with a Board of Directors (*société anonyme à Conseil d’administration*), governed by French law, and is registered with the Registry of Commerce and Companies under number R.C.S. 898 852 512. The registered office of the Company is located at 82 rue Henri Farman, 92130 Issy-les-Moulineaux, FRANCE. The Company is listed on Euronext Paris under the ticker symbols “AAC”. The associated Warrants are listed on Euronext Paris under the ticker symbol “AACW”.

The statutory financial year runs from January 1 until December 31, whereas exceptionally the first financial year started on the date of the Company’s incorporation (April 30, 2021).

The Company is a “SPAC” (Special Purpose Acquisition Company). It was formed for the purpose of carrying out an initial business combination (“Initial Business Combination”) by acquiring one, or more, target operating businesses or companies. The Company completed an Initial Public Offering of Market Units as defined below, in May 2021. The Company has 24 months from the Initial Public Offering (“IPO”) date to complete the Initial Business Combination (or any longer period as may be decided by the shareholders’ general meeting). If the Company fails to complete the Initial Business Combination within the above-mentioned timeline, it will be liquidated (unless its term is validly extended by the extraordinary shareholders’ meeting).

NOTE 2. Significant events in the current period

2.1. Incorporation, preparation of the Offering and admission to trading on the Professional Segment of the regulated market Euronext Paris of preference shares and warrants

The Company was incorporated on April 30, 2021. The share capital of the Company was made up of 3,700,000 ordinary shares with a nominal value of 0.01 for a total of €37,000 at April 30, 2021.

The management team has then been working on the preparation of the offering and admission to listing and trading on the Professional Segment (*compartiment professionnel*) of the regulated market of Euronext Paris of preferred shares and warrants.

Prior to the Offering, the Founder and the Managing Director, Mr. Amir Nahai, received additional 3,380,000 ordinary shares, subscribed at their nominal value (€0.01).

2.2. Completion of the Offering of Units to certain qualified investors in and outside France and admission to listing and trading of the Market Units

Offering of the Market Units

On May 27, 2021, the Company offered 27,500,000 Market Units to qualified investors (*investisseurs qualifiés*), each composed of one (1) Class B redeemable preference share (the “Market Shares”, *actions de préférence stipulées rachetables assorties de bons de souscription d’actions ordinaires de la Société rachetables*), and one (1) Class B warrant (the “Market Warrants”, *bons de souscription d’action*). The Market Units were offered at the price of €10 per Unit (the “Offering”), pursuant to the Prospectus.

As from June 1, 2021, the Markets Units are traded as units on the Professional Segment (*compartiment professionnel*) of the regulated market of Euronext Paris, on a single listing line.

Founder Shares and Founder Units

On the listing date, each ordinary share previously held by the Founder and the Managing Director (i.e. a total of 7,080,000 shares) were converted into one (1) class A share (each, a “Founder Share”), with a nominal value of €0.01 per Founder Share. Founder Shares are preferred shares (*actions de préférence*) issued pursuant to provisions of Articles L. 228-11 et seq. of the French *Code de commerce*.

Simultaneously with the completion of the Offering, the Founder subscribed for 1,486,000 units (*actions de préférence assorties de bons de souscription d’actions ordinaires de la Société*) (the “Founder Units”) at a price of €10 per Founder Unit through a reserved capital increase. Each Founder Unit consists of one (1) fully paid Founder Share and one (1) Founder Warrant (*bon de souscription d’action ordinaire de la Société*) (a “Founder Warrant”).

Over-allotment and stabilization period

Simultaneously with the completion of the Offering, the Company granted to Goldman Sachs Bank Europe SE, acting as a stabilization manager on behalf of the joint bookrunners (the “Stabilization Manager”), an option to purchase up to 2,500,000 additional Market Units (the “Over-allotment Units”), at the offering price of €10 per Unit, exercisable for 30 days starting on June 1, 2021, to cover over-allotments and stabilization activities, if any.

The Over-Allotment Units have been subscribed by the Founder on the completion date of the Offering, and immediately transferred to the Company, which lent them to the Stabilizing Manager. The Stabilization Manager partially exercised the Over-allotment option to purchase 202,143 Over-allotment Units from the Company, corresponding to a total amount of approximately €2,021 thousands.

As a result, the total number of Units offered in the Offering amounts to 27,702,143 Market Units, thereby increasing the total offering size to approximately €277,021 thousands.

Escrow Account

Following the completion of the Offering and the partial exercise of the Over-allotment option, the funds were deposited in an escrow account (the “Escrow Account”) opened with BNP Paribas, amounting to a total amount of €280,316,651 at December 31, 2021; including €3,760,000 to cover any negative interest.

2.3. Decrease of capital

Following the partial exercise of the Over-allotment option by the Stabilization Manager, and as announced in the Prospectus, the Board of Directors decided, on July 21, 2021, to buy back 1,131,890 Founder Shares for a total price of €11,318.90, and 45,957 Founder Units for a total price of €459,570.

Immediately after these buybacks, the Company proceeded to the cancellation of 1,177,847 Founder Shares (including 1,131,890 Founder Shares and 45,957 Founder Units). The share capital was reduced by €11,778.47.

2.4. Detachment of Market Warrants from Market Shares, and Founder Warrants from Founder Shares

On July 7, 2021, the Market Warrants were detached from the Market Shares and are now traded separately on a listing line (under the ticker symbol "AACW").

On July 21, 2021, the Board of Directors decided to detach the Founder Warrants from the Founder Shares.

Equity movements (shares and warrants) are detailed in Note 12 – Equity.

NOTE 3. Basis of preparation

3.1. Accounting framework

These financial statements have been prepared in accordance with IFRS standards as published by the IASB and adopted by the European Union. They have been prepared for the eight-months period from the Company's incorporation (April 30, 2021) to December 31, 2021. They were examined by the Company's Board of Directors on April 29, 2022.

The Financial Statements have been prepared on a going concern basis.

3.2. Future standards, amendments, and interpretations

The entity has not opted for the early application of any other standards, amendments or interpretations applicable to financial years beginning after December 2021, regardless of whether they were adopted by European Union.

3.3. Presentation of the financial statements

As permitted by IAS 1 « Presentation of financial statements », the Company presents the income statement by nature.

The operating profit corresponds to the net profit before taking into account :

- The financial result;
- Current and deferred taxes;

Income from activities discontinued or held for sale.

NOTE 4. Summary of significant accounting methods

4.1. Use of estimates and judgments

The preparation of Financial Statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements are as follow:

- **Recognition of deferred tax assets**

The Company generated a tax loss of €18,355 thousands in the current period, including the impact of IPO transaction costs recorded in equity under IFRS. The Company did not recognize a tax benefit with respect to such tax loss because there is no convincing evidence (to the level required by IAS 12) that the related tax losses will be utilized against future taxable profits.

- **Equity classification of Market Shares**

The Market Shares are redeemable for cash at €10 per share, at the request of the holder, if an Initial Business Combination is approved by the Company's Board of Directors and shareholders and is eventually completed. In addition, if no Initial Business Combination is completed within 24 months from IPO, the Company will liquidate, unless the shareholders decide to extend the life of the Company, which they can do so indefinitely.

The Company determined that the Market Shares do not meet the definition of a financial liability under IAS 32 because (i) the Company has the ability to approve or reject an Initial Business Combination and therefore can unilaterally avoid the exercise of the redemption rights and (ii) the Company has discretion in avoiding liquidation by extending its life beyond the initial 24-month period. Accordingly, the Market shares have been classified as equity instruments.

- **Issuance of equity shares to Founder**

The Company determined that the issuance of 6.4 million shares to Founder and 0.7 million shares to the Managing Director at par value fall in the scope of IFRS 2, Share-Based Payments, reflecting equity instruments issued in exchange for services, including services related to the preparation and completion of the Initial Business Combination. The Company determined that the mutual understanding on the terms and conditions of the awards will only occur when the terms of the Initial Business Combination are approved. Therefore, a compensation expense will be recorded at that date when the services have been rendered, based on the terms agreed at that time.

4.2. Transaction costs

Transaction costs associated with the issuance of equity instruments are accounted for as a deduction from equity to the extent that they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense. Transaction costs include commissions paid to underwriting agents, fees paid to legal, accounting and other professional advisers, registration and other regulatory fees.

4.3. Corporate income tax

Deferred tax is calculated whenever there are temporary differences between the tax basis of assets and liabilities and their accounting basis, using the balance sheet liability method.

Deferred tax is measured using the tax rate enacted at the closing date and which will also apply when the temporary differences reverse.

Deferred tax assets generated by tax loss carryforwards are only recognized to the extent it is probable that the entities will be able to generate taxable profit against which they can be used.

4.4. Earnings (loss) per share

Earnings (loss) per share are calculated in accordance with the IAS 33 standard. Earnings (loss) per share are obtained from the weighted average number of outstanding shares during the financial year, minus the average number of treasury shares deducted from the shareholders' equity.

The diluted earnings (loss) per share comprise, if any, warrants, purchase options, and free shares having a dilutive effect according to the « buyback method ». When funds are received on the exercise of these rights, they are deemed to be allocated in priority to the repurchase of shares at the market price.

4.5. Financial assets and liabilities

Cost of debt

The negative interest charged against the Escrow Account appears in financial expenses.

Cash and cash equivalents

Cash and cash equivalents include cash, bank demand deposits, short-term investments with a maturity of less than 3 months from the acquisition date, and very liquid money market funds. Their carrying amounts approximate their fair value.

The funds, which were raised at the time of the IPO, are placed in the Escrow Account opened with BNP Paribas and therefore are not available for general use. They are presented separately as Restricted Cash.

4.6. Treasury shares

Treasury shares are recorded at their acquisition cost as a reduction of equity. When treasury shares are sold out, the resulting profit or loss is recognized in equity, net of tax.

4.7. Provisions

Provisions are recognized when:

- the Company has an obligation as a result of a past event,
- it is probable that settlement be required in the future,
- a reliable estimate of the obligation can be made.

Provisions are valued at the amount corresponding to the best estimation that management of the Company can make at the date of the close of the expense needed to settle the obligation. These amounts are discounted if the effect is considered significant.

NOTE 5. Financial risk management

The Company has conducted no operation and currently generates no revenue. It does not have any foreign currency transaction or interest-bearing financial assets or liabilities. Hence currently the Company does not face foreign currency, interest, or default risks.

The Company does not use foreign exchange contracts and/or foreign exchange options and does not deal with such financial derivatives. As of December 31, 2021, financial instruments are reviewed to see whether an objective indication exists for the impairment of a financial asset or a group of financial assets or not.

5.1. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

After the admission of its shares on Euronext, the Company transferred substantially all (i) the net proceeds from this Offering, (ii) the proceeds of the reserved issuance of the Founder Units, and (iii) an amount corresponding to certain deferred underwriting commissions, less an initial working capital allowance (the "Initial Working Capital Allowance"), into an escrow account (the "Escrow Account").

If an Initial Business Combination takes place, the Company will likely use substantially all the amounts held in the Escrow Account in order to (i) pay the seller(s) of the target companies and/or businesses with which the Company will complete the Initial Business Combination, and (ii) subject to the conditions set forth in its Articles of Association for such redemption being met, redeem the Market Shares held by shareholders who issue the redemption request. Following the admission to trading of its shares on Euronext Paris, the Initial Working Capital Allowance will be, in the Company's opinion, sufficient to allow the Company to operate until the Initial Business Combination Deadline. The Company does not believe that it will need to raise additional funds following this Offering to meet the expenditures required for operating its business. However, it may need to raise additional funds, through an offering of debt or equity securities, if such funds were to be required to complete the Initial Business Combination and/or to finance the redemption of the Market Shares. The Company expects that it would only consummate such financing in connection with the completion of the Initial Business Combination and/or the redemption of the Market Shares. Other than as contemplated above, the Company does not intend to raise additional financing or debt prior to the completion of the Initial Business Combination.

5.2. Counterparty risk

Counterparty risk is the probability that the other party in an investment, credit, or trading transaction may not fulfill its part of the deal and may default on the contractual obligations. Considering that the proceeds received by the company from the IPO have been placed into the Escrow Account opened with BNP Paribas, the counterparty risk is nearly inexistent.

5.3. Environmental and social risk

As of December 31, 2021, the Company has conducted no operations and currently generates no revenue. Therefore, the company does not face environmental and social risk. This risk could be reevaluated in the future, depending on the evolution of the Company's activities and operational criteria, such as the completion of the Initial Business Combination.

5.4. Capital Management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

NOTE 6. Segment information

As at the date hereof, the Company had not defined any reportable segments. The Company has the global reach and scale to foresee potential geographical arbitrages and source appropriate target companies and/or businesses globally.

This presentation could be modified in the future, depending on the evolution of the Company's activities and operational criteria, such as the completion of the Initial Business Combination within the 24-month period starting from the IPO.

NOTE 7. Income and expenses

7.1. Revenues

Accor Acquisition Company did not generate any revenue in the period ended December 31, 2021.

7.2. External purchases

In the Period ended December 31, 2021, external charges primarily correspond to professional fees and insurance costs.

The costs and professional fees incurred in relation to the Company's issuance of equity shares in connection with an Initial Public Offering were recognized as a deduction from share issue premiums, within shareholders' equity, in a total amount of €16,749 thousands.

7.3. Other operating income and expenses

The total amount paid by the Company, as in attendance fees, was €88 thousands, as of December 31, 2021.

7.4. Labor expenses

The staff costs amount to €177 thousands at December 31, 2021. It breaks down as follows :

<i>(in thousands of euros)</i>	December 31, 2021
Compensation of Managing Director	117
Social security contribution	60
Total compensation	177

The average salaried workforce was zero over the year. The Company has one paid corporate officer.

7.5. Financial expenses

At December 31, 2021, the financial expenses amount to €818 thousands, and consist of the negative interest calculated on the Escrow Account.

7.6. Corporate income tax

The Company's tax result is a deficit of €18,355 thousands at December 31, 2021.

The utilization of the tax loss carry forward against future profits is contingent upon multiple factors, including the completion of an Initial Business Combination, which is uncertain. Accordingly, no deferred tax asset was recognized.

Unactivated tax losses amount to €18,355 thousands at December 31, 2021.

NOTE 8. Earnings (loss) per share

The Company has no ordinary shares outstanding as of December 31, 2021 and used the weighted-average aggregated number of Market Shares and Founder's Shares, for the basic earning (loss) per share.

At December 31, 2021, the warrants issued do not have any dilutive effect because their exercise price is higher than the average share price over the period. Besides, the net income of the period is a loss.

At December 31, 2021, the number of shares is 37,388,153. If all the warrants and options had been exercised, there would have been 9,714,062 new ordinary shares and 10,000,000 new Founder Units, making a total of 57,102,215 shares.

NOTE 9. Other current assets and prepaid expenses

At December 31, 2021, current assets mainly consist of deductible VAT and prepaid expenses relating to insurance costs.

Accor Acquisition Company elected to be VAT registered at the time it was incorporated, and therefore has a VAT number, which means it can already deduct VAT from the costs it incurs. The Company considers that, in view of the projects to which it has already committed, it will either carry out a business activity directly or it will be the holding company of several subsidiaries. In either of these cases, it will exercise an economic activity that will be subject to VAT. However, if the Company does not complete the Initial Business Combination within 24 months, it will have to write off its VAT deductions and book a loss.

The VAT credit at December 31, 2021, amounts to €314 thousands.

NOTE 10. Current liabilities

<i>(in thousands of euros)</i>	December 31, 2021
Tax (excluding income tax) and social liabilities	48
Trade payables	10 214
Accrued interest	353
Other current liabilities	
TOTAL	10 615

The trade payables are made of €9,710 thousands of fees related to the IPO which will be due in case of Initial Business Combination.

Reconciliation of IPO transaction costs :

Total transaction costs per statement of changes in equity	16 749
Less amounts payable per statement of financial position	(9 710)
Transaction costs per the statement of cash flows	7 039

NOTE 11. Financial assets and liabilities

11.1. Restricted cash

Out of the proceeds received by the Company from the IPO, an amount of €280,317 thousands (as of December 31, 2021) was placed in the Escrow Account opened with BNP Paribas. Funds deposited in the Escrow Account may only be used in connection with the completion of the Initial Business Combination, a Liquidation Event, the redemption of the Market Shares in the absence of Initial Business Combination on the Initial Business Combination Deadline, and/or the redemption of the Market Shares.

Negative interest is debited from the Escrow Account. They are then covered by a transfer from the current account.

11.2. Other financial assets and liabilities

Net cash breaks down as follows:

<i>(in thousands of euros)</i>	December 31, 2021
Cash	2 340
Accrued interest receivables	
Bank overdrafts	
Accrued interest payables	(353)
Net cash and cash equivalents	1 987

NOTE 12. Equity

12.1. Share capital structure

The number of shares has changed as follows during the period ended December 31, 2021:

	Number of Founder Shares	Number of Market Shares	Cancellation during the period	Total shares
Issuance to Accor SA	6 372 000		(1 018 701)	5 353 299
Issuance to the Managing Director	708 000		(113 189)	594 811
Prior to the Offering:	7 080 000		(1 131 890)	5 948 110
Issuance to Accor SA, in the form of Units	1 486 000		(45 957)	1 440 043
Issuance to Accor SA, within the IPO		1 833 333		1 833 333
Issuance to other investors, within the IPO		25 666 666		25 666 666
Completion of the Offering:	1 486 000	27 500 000	(45 957)	28 940 043
Issuance to Accor SA, in the form of Units		166 667		166 667
Issuance to other investors, in the form of Units		35 476		35 476
Issuance to AAC, in the form of Units		2 297 857		2 297 857
Consequence of the stabilization period:		2 500 000		2 500 000
Shares composing share capital at year-end	8 566 000	30 000 000	(1 177 847)	37 388 153

The shares all have a par value of €0.01. The share capital is made of two different classes of shares:

Founder Shares (Class A preference shares)

As of December 31, 2021, the Company has 7,388,153 Founder Shares outstanding, all of which were issued during the period, including:

- 5,353,299 shares were issued at par value (€0.01) to Accor,
- 594,811 shares were issued at par value (€0.01) to the Managing Director,
- And 1,440,043 shares were issued at a price of €10 per Founder Unit to Accor, with each Unit comprised of one Founder Share and one Founder Warrant.

The Founder's Shares are not listed and not transferable. They are convertible in ordinary shares at the option of the holder at any time at a conversion ratio of one for one. Founder's Shares have voting rights, including certain governance rights regarding the appointment of Company's Directors. In case of liquidation, Founder Shares will have rights to residual surplus, if any, after the liquidation preferences of the Market Shares has been satisfied.

Market Shares (Class B preference shares)

As of December 31, 2021, the Company has 30,000,000 Market Shares outstanding, all of which were issued during the period, at a price of €10 per Market Unit, with each Unit comprised of one Market Share and one Market Warrant.

Market Shares have voting rights, including a right to approve the Initial Business Combination at a 2/3rd majority at a Market Shareholders' special meeting.

Market Shares are redeemable for cash, at €10/share, at the option of the holder, in case an Initial Business Combination is completed by the SPAC. Unredeemed Market Shares will automatically convert into ordinary shares (at a ratio of one for one) upon completion of the Initial Business Combination. If no Initial Business Combination is completed within 24 months from IPO, and no decision is taken to extend the life of the Company, the latter will liquidate. In case of liquidation, the Market Shares have preference over Founder Shares for distribution of liquidation proceeds for up to €10 per share.

Ordinary shares

As of December 31, 2021, the Company has no ordinary shares outstanding.

12.2. Share premium and other reserves

Share premiums collected during the issuance of new shares amounted to:

<i>(in thousands of euros)</i>	December 31, 2021
Issuance of 1 486 000 Founder Shares	14 845
Issuance of 30 000 000 Market Shares	299 700
Buyback and cancellation of Founder Shares	(459)
Share premium before charging issue expenses	314 086
Issue expenses charged against share premium	(16 749)
Share premium after charging issue expenses	297 337
Other reserves	170
Warrants issued	100
Share premium and other reserves	297 607

The costs incurred by the Company for the issuance of Founder Shares and Market Shares were recognized in equity as a deduction from the related issue premiums for an amount of €16,749 thousands. This amount includes the Initial Business Combination's achievement-related costs.

12.3. Treasury shares

As of December 31, 2021, the Company owned 2,297,857 Market Shares and Market Warrants, bought from Accor during the period at a price of €10 per Market Unit, each Unit being composed of one Market Share and one Market Warrant.

12.4. Warrants and options

	Number of Founder Warrants	Number of Market Warrants	Forward Purchase Warrants	Cancellation during the period	Total Warrants
Issuance to Accor SA					
Issuance to the Managing Director					
Prior to the Offering:	0	0		0	0
Issuance to Accor SA, in the form of Units	1 486 000			(45 957)	1 440 043
Issuance to Accor SA, within the IPO		1 833 333			1 833 333
Issuance to other investors, within the IPO		25 666 666			25 666 666
Completion of the Offering:	1 486 000	27 500 000		(45 957)	28 940 043
Issuance to Accor SA, in the form of Units		2 500 000			2 500 000
Transfer to AAC / Goldman Sachs		(2 500 000)			(2 500 000)
Issuance to Accor SA, in the form of Units		166 667			166 667
Issuance to other investors, in the form of Units		35 476			35 476
Consequence of the stabilization period:		202 143			202 143
Issuance to Accor SA			10 000 000		10 000 000
Warrants at year-end	1 486 000	27 702 143	10 000 000	(45 957)	39 142 486

Market Warrants

As of December 31, 2021, the Company has 27,702,143 Market Warrants outstanding, all of which were issued during the period. These Market Warrants entitle the holders to purchase 9,234,048 ordinary shares (representing an exercise ratio of 3 warrants for one share) at a price of €11.5 per share. The Market Warrants are exercisable during a period of 5 years starting from the Initial Business Combination date. The Company has a right to redeem the Market Warrants for a nominal price if the Market Warrant's market price exceeds €18 per share.

Founder Warrants

As of December 31, 2021, the Company has 1,440,043 Founder Warrants outstanding, all of which were issued during the period. These Founder Warrants entitle the holder to purchase 480,014 ordinary shares (3 warrants for one share) at a price of €11.5 per share. The Founder Warrants are exercisable during a period of 5 years starting from the Initial Business Combination date.

Forward Purchase Warrants

The Company issued Forward Purchase Warrants to Accor, for nominal consideration, allowing Accor to purchase 10,000,000 Founder Units (with each Unit comprised of one Founder Share and One Founder Warrant) at a price of €10 per Unit. The exercise period starts upon notification of an Initial Business Combination proposal and ends immediately before the shareholders' special meetings convened to approve the Initial Business Combination proposal. The effective exercise of the Forward Purchase Warrants is contingent upon completion of the Initial Business Combination.

Over-allotment option

The Company granted to Goldman Sachs an option to purchase 2,500,000 Market Units at the offering price of €10 per unit, solely to cover over-allotments and stabilization activities. The option was partially exercised for 2,297,857 Market Units and expired on July 1, 2021 (see Note 2. Significant events during the year).

More information about the rights of Market Shares, Founder Shares, Market Warrants, Founder Warrants and Forward Purchase Warrants can be found in the Company's registration statement filed with the *Autorité des marchés financiers* in May 2021.

NOTE 13. Provisions

The Company's obligations towards third parties, known at the closing date and likely to result in an outflow of resources, without equivalent consideration, are recognized in provisions when they can be estimated with sufficient reliability, in accordance with the IAS 37 standard – *Provisions, contingent liabilities and contingent assets*.

At December 31, 2021, no provision was recorded.

NOTE 14. Off -balance sheet commitments

At the end of the 24-month delay, the Company is committed to refunding the subscribers if the Initial Business Combination is not fulfilled, and if no decision to extend this period has been taken.

NOTE 15. Auditor's fees

The following table shows the auditor's fees relating to the 2021 financial year:

<i>(in thousands of euros, net of tax)</i>	December 31, 2021
Certification and limited review of the half-year and annual French GAAP and IFRS statements	50
Services other than certification	100
TOTAL	150

NOTE 16. Related parties

<i>(in thousands of euros)</i>	December 31, 2021
Provision of premises, administrative, accounting, financial, legal, human resources, technical (including IT), and commercial services, as necessary for the Recipient's activities proper functioning	215
Related-party transactions between the Company and Accor SA	215

At December 31, 2021, Accor SA holds 8,793,342 shares (23,52% of the capital of the Company).

NOTE 17. Events after the balance sheet date

No event material to the Company has occurred between the closing date and the accounts settlement date.

Chapter 7**Statutory Auditor's report on the Financial statements for the fiscal year ended December 31, 2021
issued under IFRS accounting principles****STATUTORY AUDITOR'S REPORT ON THE IFRS FINANCIAL STATEMENTS****FOR THE 8 MONTHS AND 1 DAY PERIOD ENDED DECEMBER 31, 2021****ACCOR ACQUISITION COMPANY S.A.**

82 rue Henri Farman

92130 Issy-les-Moulineaux

To the Board of Directors,

In our capacity as Statutory Auditor of ACCOR ACQUISITION COMPANY ("the Company") and in compliance with your request, we have audited the accompanying IFRS financial statements, of the Company for the 8 months and 1 day period ended December 31, 2021.

Due to the global crisis related to the Covid-19 pandemic, the IFRS financial statements have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

These IFRS financial statements were prepared under the responsibility of the Board of Directors. Our role is to express an opinion on these IFRS financial statements based on our audit.

We conducted our audit in accordance with professional standards applicable in France and the professional guidance issued by the French Institute of statutory auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the IFRS financial statements are free from material misstatement. An audit involves performing procedures, on a test basis or by selection, to obtain audit evidence about the amounts and disclosures in the IFRS financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as the overall presentation of the IFRS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the IFRS financial statements give a true and fair view of the financial position and assets and liabilities of the Company as of December 31, 2021, and of the results of its operations for the 8 months and 1 day period then ended in accordance with International Financial Reporting Standards as adopted in the European Union.

Without qualifying the opinion expressed above, we draw your attention to the matter set out in Note 1 “General information” and Note 2 “Significant events in the current period” to the IFRS financial statements regarding the specificities related to the financing and the implementation of the corporate purpose of the Company.

This report is governed by French law. French courts have exclusive jurisdiction to judge any dispute, claim or disagreement that may result from our letter of engagement or this report or any related question. Each party irrevocably renounces his or her rights to oppose legal action brought before these courts, to contend that the action was brought before a court that was not competent, or that these courts do not have jurisdiction.

Neuilly-sur-Seine, April 29, 2022

The Statutory Auditor

PricewaterhouseCoopers Audit

Cédric Haaser

Chapter 8

Statutory Auditor's special report on related-party agreements

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

STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS

(Annual Shareholders' Meeting for the approval of the financial statements for the 8 months and 1 day period ended December 31, 2021)

ACCOR ACQUISITION COMPANY

82 rue Henri Farman
92130 Issy-les-Moulineaux

To the Shareholders,

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

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

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

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL SHAREHOLDERS' MEETING

In accordance with Article L.225-38 of the French Commercial Code, we hereby inform you that we have not been advised of any agreements authorized and entered into during the past fiscal year that should be submitted to the approval of the Shareholders' Meeting.

Neuilly-sur-Seine, April 29, 2022

The Statutory Auditor

PricewaterhouseCoopers Audit

Cédric Haaser