



ACCOR ACQUISITION COMPANY

**Accor Acquisition Company**

limited company with a Board of Directors (*société anonyme à Conseil d'administration*)

82 rue Henri Farman, 92 130 Issy-Les-Moulineaux, France

RCS Nanterre 898 852 512

**INTERIM FINANCIAL REPORT  
FOR THE PERIOD ENDED JUNE 30, 2021**

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## **I. INTERIM ACTIVITY REPORT**

### **1. Activities of Accor Acquisition Company SA – Significant Events**

#### ***1.1 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***

The Company was incorporated on 30 April 2021. 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 26 May 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.

Please see section 1.3 (“*Completion of the offering of Units to certain qualified investors in France and outside of France, and admission to listing and trading of the Market Units*”) below.

#### ***1.2. Governance***

During the shareholders meeting held on 26 May 2021, the shareholders approved the appointment of three independent directors: Mrs. Shalini Hinduja, Mrs. Ghislaine Doukhan and Mrs. Natacha Valla. The shareholders resolved to allocate a total annual amount of €150,000 as remuneration for the Directors (attendance fees).

The Board of the Directors of the Company is thus composed as follows:

- Sébastien Bazin (Chairman)
- Gaurav Bushan
- Ghislaine Doukhan
- Shalini Hinduja
- Jean-Jacques Morin
- Natacha Valla

The Board of Directors resolved that Mrs. Shalini Hinduja, Mrs. Ghislaine Doukhan and Mrs. Natacha Valla qualify as independent Board members under the AFEP-MEDEF Corporate governance code.

The Board of Directors decided to adopt internal regulations, to create two committees (the Audit Committee and the Nomination and Compensation Committee) and to appoint their respective members and chairman, in accordance with AFEP-MEDEF Corporate governance code.

The Audit Committee is chaired by Mrs. Natacha Valla and is composed of Mrs. Ghislaine Doukhan and M. Jean-Jacques Morin.

The Nomination and Compensation Committee is chaired by Mrs. Shalini Hinduja and is composed of Mrs. Ghislaine Doukhan and M. Sébastien Bazin.

#### ***1.3. Completion of the 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 27 May 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.

Accor SA (the “Founder”) placed an order to subscribe Market Units for a total amount of €20,000,000.

As from 1 June 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, 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 1 June 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 9 June 2021 and 17 June 2021.

Please refer to section 4 “*Material events that occurred since the closing of the first semester*” below, the Prospectus and the Company’s website for further information regarding the Offering or the stabilization activities.

#### **1.4 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.

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. Part of the net proceeds from the issuance of the Founder Units, amounting to €3,760,000, were 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”). Please refer to section 4 “*Material events that occurred since the closing of the first semester*” below.

As of 30 June 2021, the Escrow Account showed a positive balance of €275,000,000.

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.

### **1.5 Allocation of the share capital of Accor Acquisition Company SA and declarations regarding crossing of thresholds**

As of 30 June 2021, the share capital of the Company is composed of 38,566,000 shares and 38,566,000 voting rights.

As of 30 June 2021, the shareholders holding more than 5% of the share capital or of total voting rights are:

	% of the Company’s share capital	% of the Company’s voting rights
ACCOR	25,6%	25,6%
JP Morgan Chase & Co	13.3%	13.3%
The Goldman Sachs Group Inc.	12.9%	12.9%
SONA Asset Management	7.8%	7.8%

As of the date of this report, and after the stabilization period, the share capital of the Company is composed of 38,566,000 shares and 36,268,143 voting rights.

As of the date of this report, the shareholders holding more than 5% of the share capital or of total voting rights are:

	% of the Company’s share capital	% of the Company’s voting rights
ACCOR	25,6%	27,2%
JP Morgan Chase & Co	13.3%	14.1%
The Goldman Sachs Group Inc.	12.9%	13.7%
SONA Asset Management	7.8%	8.3%
UBS group AG	5.6%	5.9%

In addition, consequently to 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 and 45,957 Founder Units.

For illustration purposes, following the aforementioned buyback and cancellation for such Founder Shares and Founder Units, the share capital of the Company is expected to be composed of 37,388,153 shares and 35,090,296 voting rights, and the Founder is expected to hold 23.5% of the Company’s share capital and 25.1% of the Company’s voting rights.

### **1.6 Operations of the Company**

The Company actively pursues the search and identification of business combination opportunities, in accordance with the objectives and procedures described in the Prospectus.

## **2. Statements of Income (loss) and financial position analysis**

### **2.1 Statement of income (loss) analysis**

As at 30 June 2021, no revenue has been achieved by the Company.

The operational income is at a loss equal to €164 thousand corresponding to external expenses in connection with the payment of legal, accounting, and other general and administrative.

The net income of the Company is a net loss equal to €276 thousand.

### **2.2 Statement of financial position analysis**

As of June 30, 2021, the Company has cash and cash equivalents of €8,075 thousand and restricted cash of €275,000 thousand which mainly correspond to the proceeds from the issuance of the Market Units.

“Other current assets” of the Company amount to €1,288 thousand and correspond to deductible VAT for €314 thousand and insurance invoiced in advance for €975 thousand.

The shareholders’ equity of the Company amounts to €272,906 thousand. The share capital of the Company is equal to €385,660 and €297,796 thousand have been recorded as equity premium as a result of the subscription of the Units. After deduction of expenses related to the offer, the equity premium is €272,796 thousand.

As of 30 June 2021, debts due to suppliers amount to €11,205 thousand, included €1,003 euros for insurance costs and €9,736 thousand corresponding to the banks’ fees related to the capital increase and the admission of the Company’s shares to trading.

## **3. Investments**

No material investment has been completed during the first semester 2021.

## **4. Material events that occurred since the closing of the first semester**

*End of the Stabilization Period, Partial Exercise of the Overallotment Option and transfer of funds on a dedicated Escrow Account*

The stabilization period ended on 1 July 2021. The Stabilizing Manager exercised in part the over-allotment option to purchase 202,143 Overallotment Units from the Company, at the price of €10.00 per Overallotment Unit, corresponding to a total amount of approximately €2.02 million.

As a result, the total number of Units offered in the private placement amounts to 27,702,143 Market Units, thereby increasing the total offering size to approximately €277.02 million. Following the partial exercise of the over-allotment option, an amount of €2,021,430 was deposited in the Escrow Account, amounting to a total amount of €280,781,430 placed on the Escrow Account (including €3,760,000 to cover any Negative Interest).

In addition, consequently to 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 and 45,957 Founder Units. Please see above – “Allocation of the share capital of Accor Acquisition Company SA and declarations regarding crossing of thresholds”.

### *Detachment of Market Warrants and Founder Warrants*

On 7 July 2021, the Market Warrants were detached from the Market Shares and are now trading separately on a listing line.

The Founder Warrants underlying the Founder Units will detach following the decision of the Board of Directors of 21 July 2021.

## **5. Risk factors**

The risks identified by the Company as having a significant adverse effect on the Company's business, financial condition, results of operations or prospects, and which are important for investment decision-making are set forth in the "*Risk factors*" section of the Prospectus. Shareholders' and investors' attention is drawn to the fact that the list of risks presented in the Prospectus is not exhaustive and that other risks, not identified as of the date hereof or not identified as likely to have a significant adverse effect on the Company's business, financial condition, results of operations or prospects, may exist or arise.

## **6. Related-party transactions**

Material related party transactions are those set out in the "*Related party transactions*" section of the Prospectus and presented in Note 14 of the interim financial statements for the period ended 30 June 2021.

## **7. Prospect and main uncertainties for the forthcoming six months**

The Company intends to actively pursue in the second half of 2021 the search 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 during the second half of 2021.

As a reminder, the Company has a period of 24 months from the date of settlement and delivery of the Market Shares admitted to trading on the professional compartment of the regulated market Euronext Paris, *i.e.* until 1 June 2023, to complete the business combination, provided that such period may extend to 30 months 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.

In accordance with its current articles of association, and unless an extension is decided under the conditions provided for by the articles of association and the applicable laws and regulations, the Company will be dissolved in the event of non-completion of a business combination. The Company's liquidation operations will then be carried out under the conditions provided for by its current articles of association, as detailed in the Prospectus.

# **INTERIM FINANCIAL STATEMENTS AND NOTES**

**FOR THE PERIOD ENDED JUNE 30, 2021**

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



- Income Statement

<i>(in thousands of euros)</i>	Notes	June 30, 2021
<b>Revenue</b>	6.1	-
External purchases	6.2	( 124 )
Labor expenses		( 40 )
<b>Operating loss</b>		<b>( 164 )</b>
Other financial expenses	6.3	( 112 )
<b>Finance cost, net</b>		<b>( 112 )</b>
Income tax		
<b>Net loss</b>		<b>( 276 )</b>
Attributable to owners of the company		( 276 )
Attributable to non-controlling interests		
 <b>Loss per share (in euros)</b>		
- basic	7	( 0,00765 )
- diluted	7	( 0,00765 )

- Statement of comprehensive income

<i>(in thousands of euros)</i>	Notes	June 30, 2021
<b>Net loss of the period</b>		<b>( 276 )</b>
<b>Items that may be reclassified subsequently to profit or loss</b>		
<b>Items that will not be reclassified to profit or loss</b>		
<b>Total comprehensive income / (loss) for the period</b>		<b>( 276 )</b>
Attributable to owners of the company		( 276 )
Attributable to non-controlling interests		

- Statement of financial position

<i>(in thousands of euros)</i>	Notes	June 30, 2021
<b>Total non-current assets</b>		
Other current assets	9	1 288
Restricted cash	10	275 000
Cash and cash equivalents		8 075
<b>Total current assets</b>		<b>284 363</b>
<b>Total assets</b>		<b>284 363</b>

*Equity and liabilities*

<i>(in thousands of euros)</i>	Notes	June 30, 2021
Share capital		386
Additional paid-in capital		297 796
Treasury shares		( 25 000 )
Loss for the period		( 276 )
Non controlling interests		
<b>Total equity</b>	<b>8</b>	<b>272 906</b>
<b>Total non-current liabilities</b>		
IPO costs payables	11	10 082
Other current liabilities	11	1 375
<b>Total current liabilities</b>		<b>11 457</b>
<b>Total equity and liabilities</b>		<b>284 363</b>

- Statement of cash flows

<i>(in thousands of euros)</i>	Notes	June 30, 2021
<b>Net loss</b>		<b>( 276 )</b>
Interest expense, net		112
Change in working capital		( 26 )
<b>Cash flows from operating activities</b>		<b>( 189 )</b>
Restricted cash	10	( 275 000 )
<b>Cash flows from investing activities</b>		<b>( 275 000 )</b>
Interest paid		
Gross proceeds from share issuance		314 931
Transaction costs (note 1)		( 6 667 )
Purchase of treasury stock		( 25 000 )
<b>Cash flows from financing activities</b>		<b>283 264</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>8 074</b>
Opening balance of cash and cash equivalent		
<b>Closing balance of cash and cash equivalent</b>		<b>8 074</b>
<i>(1) réconciliation of IPO transaction costs :</i>		
<i>Total transaction costs per statement of change in equity :</i>		16 749
<i>Less : amounts payable per statement of financial position :</i>		( 10 082 )
<i>Transaction costs per the statement of cash flow</i>		<u>6 667</u>

- Statement of changes in equity

(in thousands of euros)	Number of shares	Share capital	Share premium	Treasury shares	Net loss for the period	Retained earnings	Total equity attributable to equity holders	Non controlling interests	Total equity
<b>Equity at April 30, 2021 (AAC creation)</b>									
Profit/(Loss) for the period					(276)		(276)		(276)
Other comprehensive income /(loss)									
<b>Total comprehensive income</b>					(276)		(276)		(276)
Issuance of shares to Accor SA	6 372 000	64							64
Issuance of shares to Managing Director	708 000	7							7
Initial Public Offering of Market Shares and Warrants	27 500 000	275	274 725						275 000
Issuance of Founder Shares and Warrants to Accor SA	1 486 000	15	14 845						14 860
Issuance of Market Shares and Warrants to Accor SA	2 500 000	25	24 975						25 000
Sale (purchase) of treasury shares				(25 000)					(25 000)
IPO transaction costs			(16 749)						(16 749)
<b>Equity at June 30, 2021</b>	<b>38 566 000</b>	<b>386</b>	<b>297 796</b>	<b>(25 000)</b>	<b>(276)</b>	<b>-</b>	<b>(276)</b>	<b>-</b>	<b>272 906</b>

## Notes to the interim financial statements

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## - NOTE 1. GENERAL INFORMATION

ACCOR ACQUISITION COMPANY S.A. (hereafter “the Company”) was incorporated on April 30, 2021 as a limited liability corporation 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 of Nanterre 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 symbol "AAC".

The Company was incorporated by Accor SA (the “Founder”) on April 30, 2021

The statutory financial year runs from January 1 until December 31, whereas exceptionally the first financial year started on the date of 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 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 will have 24 months from the 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

The Company completed in May 2021 an Initial Public Offering of Market Units, comprised of Market Shares and Market Warrants (see note 8), raising gross proceeds of €300 million (including €25 million of gross proceeds from the Overallotment Units). The Company also received €15 million from the issuance of “at risk” Founder Units (see note 8).

## - NOTE 3. BASIS OF PREPARATION

These interim 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 two-months period from the Company’s incorporation (April 30, 2021) to June 30, 2021. They were examined by the Company's Board of Directors on July 21, 2021.

These Interim Financial Statements for the two-months period ended June 30, 2021 have been prepared in accordance with the recognition and measurement requirements of IAS 34, *Interim Financial Reporting*, and the presentation and disclosure requirements of IAS 1, *Presentation of Financial Statements*.

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

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

## - NOTE 4. SUMMARY OF SIGNIFICANT ACCOUNTING METHODS

### 4.1 Cash and cash equivalent

Cash and cash equivalents include balances with maturity less than three months from the balance sheet date, including cash and deposits with banks. Their carrying amounts approximate their fair value. Cash balances held in escrow accounts and therefore not available for general use are presented separately as Restricted Cash.

## 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 recognised 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 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.

## 4.4 Judgments and estimates

The preparation of Interim 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 Interim Financial Statements are as follow:

- Recognition of deferred tax asset:

The Company did not recognize a tax benefit with respect to the IPO transaction costs (recorded in equity) and the loss incurred for period 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.

## - NOTE 5. SEGMENT INFORMATION

As at the date hereof Accor Acquisition Company had not defined any reportable segments.

## - NOTE 6. INCOME AND EXPENSES

### 6.1 REVENUE

Accor Acquisition Company did not generate any revenue in the period ended June 30, 2021.

### 6.2 EXTERNAL CHARGES

In the Period ended June 30, 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 thousand.

### 6.3 FINANCE COST

For the period ended June 30, 2021, the finance charges are the accrued negative interests on the escrow account.

## - NOTE 7. EARNING (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the period by the weighted-average number of ordinary shares outstanding during the period. The Company has no ordinary shares outstanding as of June 30, 2021 and used the weighted-average aggregated number of Market Shares and Founder's Shares, which was 36 066 000 for the period.

Diluted earnings (loss) per share is calculated by adjusting profit (loss) for the period and the number of shares at the end of the period by the impact of all potentially dilutive financial instruments. Potential ordinary shares associated with share warrants (see note 8) have been excluded because their impact would be anti-dilutive.



## - NOTE 8. EQUITY

### **Shares issued and outstanding**

#### *Founder's Shares (Class A Preference Shares)*

As of June 30, 2021, the Company has 8 566 000 Founder's Shares outstanding, all of which were issued during the period, including 6 372 000 shares issued at par value to Accor, 708 000 shares issued at par value to the Managing Director, and 1 486 000 shares issued to Accor at a price of 10€ per Founder Unit, 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, as explained in the Company's Registration Statement. 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 June 30, 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 2/3<sup>rd</sup> 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 IBC 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/share.

#### *Ordinary shares*

The Company has no ordinary shares outstanding as of June 30, 2021.

### **Treasury shares and warrants**

As of June 30, 2021, the Company holds 2 500 000 treasury Market Shares and Warrants, all of which were purchased from Accor during the period, at a price of €10 per Market Unit, with each Unit comprised of one Market Share and one Market Warrant.

### **Warrants and options**

#### *Market Warrants*

As of June 30, 2021, the Company has 30 000 000 Market Warrants outstanding, all of which were issued during the period in connection with the issuance of Market Units (see above). These Market Warrants entitle the holders to purchase 10 000 000 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/share.

### *Founder's Warrants*

As of June 30, 2021, the Company has 1 486 000 Founder Warrants outstanding, all of which were issued during the period in connection with the issuance of Founder Units. These Founder Warrants entitle the holder to purchase 495 333 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. This forward contract will be accounted for as a derivative when either Accor or the Company will be firmly committed which is not the case at the closing date.

### *Overallotment 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 overallotments and stabilization activities. The option was partially exercised and expired on July 1, 2021 (see subsequent events note).

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 AMF in May 2021.

## - NOTE 9. OTHER CURRENT ASSETS

Trade and other receivables correspond to the € 314 thousand in deductible VAT recognized at the period-end and insurance cost invoiced in advance for € 975 thousand.

Accor Acquisition Company elected to be VAT registered at the time it was incorporated and it therefore has a VAT number, which means it can already deduct VAT from the costs it incurs. Accor Acquisition 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 therefore exercise an economic activity that will be subject to VAT. However, if Accor Acquisition Company does not complete the Initial Business Combination within 24 months, it will have to write off its VAT deductions and to book a loss.

## - NOTE 10. RESTRICTED CASH

Out of the proceeds received by the Company from the IPO, an amount of €275 million was placed in an 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 held by Dissenting Market Shareholders.

## - NOTE 11. CURRENT LIABILITIES

Current liabilities include €10 082 thousand at June 30, 2021, and mainly relate to IPO transaction costs, themselves comprised of underwriting fees that will become payable if and when an Initial Business Combination is completed.

Other current liabilities primarily correspond to other trade payables.

- **NOTE 12. RELATED-PARTY TRANSACTIONS**

As of June 30, 2021, the Company received the following services from ACCOR SA

<b><i>Related-party transactions between Accor Acquisition Company et ACCOR SA</i></b>	<b>Amount in thousands of euros</b>
agreement for the provision of premises free of allowances	0
Administrative, accounting, financial, légal, human ressources, technical (including IT) and commercial services, as necessary for the Recipient's activities' proper functioning	28

- **NOTE 13. EVENTS AFTER THE BALANCE SHEET DATE**

On July 1, 2021, Goldman Sachs exercised the overallotment option for 202 143 Market Units, representing proceeds of €2 million to the Company, which were credited to the Escrow Account on July 7, 2021. The unexercised overallotment option expired on July 1, 2021.

The Company also transferred into the escrow account opened with BNP Paribas €3,760,000 on July 20, 2021 to cover the negative interest (up to a (0.5%) negative interest rate) to be paid by the Company to the Escrow Agent.

**ACCOR ACQUISITION COMPANY SA**

**Statutory auditor's review report on the interim financial  
information**

**(For the period from April 30, 2021 to June 30, 2021)**

# **Statutory auditor’s review report on the interim financial information**

**(For the period from April 30, 2021 to June 30, 2021)**

To the Shareholders

**ACCOR ACQUISITION COMPANY SA**

82 rue Henri Farman

92130 Issy-les-Moulineaux

In compliance with the assignment entrusted to us by the articles of incorporation and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (“Code monétaire et financier”), we hereby report to you on:

- the review of the accompanying interim financial statements of ACCOR ACQUISITION COMPANY, for the period from April 30, 2021 to June 30, 2021;
- the verification of the information presented in the interim management report.

Due to the global crisis related to the Covid-19 pandemic, the interim financial statements of this period have been prepared and reviewed 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 our procedures.

These interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

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*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex*  
*Téléphone: +33 (0)1 56 57 58 59, [www.pwc.fr](http://www.pwc.fr)*

Société d'expertise comptable inscrite au tableau de l'ordre de Paris - Ile de France. Société de commissariat aux comptes membre de la compagnie régionale de Versailles et du Centre. Société par Actions Simplifiée au capital de 2 510 460 €. Siège social : 63 rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. TVA n° FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Bureaux : Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Nice, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

## **I - Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the company as at June 30, 2021, and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

## **II - Specific verification**

We have also verified the information presented in the interim management report on the interim financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the interim financial statements.

Neuilly-sur-Seine, July 22, 2021

The Statutory Auditor

PricewaterhouseCoopers Audit

Cédric Haaser

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#### **IV. DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT**

I certify, to the best of my knowledge, that the interim financial statements of Accor Acquisition Company for the period ended 30 June 2021 have been drawn up in accordance with applicable accounting standards, and give a true and fair view of the assets and liabilities, financial position, and profits and losses of the Company, and that the interim activity report therein presents a true and fair view of the major events that took place in the period ended 30 June 2021, their impact on the financial statements, the main related-party transactions and describes the main risks and uncertainties for the remaining six months of the year.

On July 21, 2021

Mr. Amir Nahai, *Directeur Général*