



ACCOLADE HOLDING, A.S.

**Interim condensed consolidated financial statements
for the period of 6 months ended 30 June 2025**

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended

<i>In thousands of CZK</i>	Notes	30 June 2025	30 June 2024
Revenues	8	3 257 298	1 677 311
Cost of revenues	8	-2 348 780	-1 027 297
Gross profit		908 518	650 014
General and administrative expenses		-10 488	-9 198
Personnel expenses		-197 708	-158 598
Depreciation and amortization		-61 155	-34 890
Other income/expense		-11 827	36 169
Net valuation result on investment property	15	973 318	353 062
Net valuation result on equity-accounted associates	21	127 769	73 765
Net valuation result on financial investments	23	390	-6 734
Profit from operations		1 728 817	903 590
Financial income		347 133	737 242
Financial expense		-917 197	-1 116 514
Share on income/loss of financial investments		73 751	72 123
Profit before tax		1 232 504	596 441
Income taxes	9	-28 533	-20 741
Profit for the period from continuing operations		1 203 971	575 700
Profit/(loss) for the period from discontinued operations	16	-10 770	8 224
PROFIT FOR THE PERIOD		1 193 201	583 924
Profit/(loss) for the year attributable to:			
Owners of the parent		1 279 539	628 201
Non-controlling interests	22	-86 338	-44 277
PROFIT FOR THE PERIOD		1 193 201	583 924
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		84 619	42 571
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1 277 820	626 495
Total comprehensive income attributable to:			
Owners of the parent		1 365 002	670 772
Non-controlling interests		-87 182	-49 403

The accompanying notes on pages 8-48 are an integral part of these consolidated financial statements

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of CZK</i>	Notes	30 June 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Inventories		51 764	44 276
Trade and other receivables	10	540 630	368 250
Tax receivables		97 033	125 654
Prepayments and other current assets		610 601	574 894
Cash and cash equivalents		717 638	1 058 919
Assets classified as held for sale	16	163 043	-
TOTAL CURRENT ASSETS		2 180 709	2 171 993
NON-CURRENT ASSETS			
Investment property	15	19 332 699	16 074 679
Investment property under development	15	12 788 572	15 293 729
Property, plant and equipment		870 836	881 524
Intangible assets		208 286	207 928
Investments in equity-accounted associates	21	1 114 894	973 300
Investments at fair value through profit and loss	20,23	5 202 683	3 123 082
Trade and other receivable	10	1 705 107	1 526 559
Derivative financial assets		8 594	8 035
TOTAL NON-CURRENT ASSETS		41 231 671	38 088 836
TOTAL ASSETS		43 412 380	40 260 829

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

<i>In thousands of CZK</i>	Notes	30 June 2025	31 December 2024
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	11	5 054 615	1 175 454
Loans and borrowings	13,14	4 467 346	3 734 067
Lease liabilities	12	33 038	45 851
Employee benefits		31 514	36 536
Tax payables		-	16 226
Liabilities associated with assets classified as held for sale	16	80 299	-
TOTAL CURRENT LIABILITIES		9 666 812	5 008 134
NON-CURRENT LIABILITIES			
Trade and other payables	11	599 516	3 873 465
Loans and borrowings	13,14	18 610 763	18 106 867
Lease liabilities	12	562 357	561 323
Deferred tax liability		220 665	184 186
Derivative financial liabilities		188 296	229 938
Provisions		18 491	18 155
TOTAL NON-CURRENT LIABILITIES		20 200 088	22 973 934
EQUITY			
Share capital		2 400	2 400
Reserve fund		664	664
Retained earnings		11 847 678	10 519 033
Net result for the period		1 279 539	1 386 663
Equity attributable to equity holders of the parent		13 130 281	11 908 760
Non-controlling Interest	22	415 199	370 001
TOTAL EQUITY		13 545 480	12 278 761
TOTAL LIABILITIES AND EQUITY		43 412 380	40 260 829

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2025

<i>In thousands of CZK</i>	Share capital	Reserve fund	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
Balance at 1 January 2024	2 400	1 170	10 694 268	10 697 838	-13 090	10 684 748
Comprehensive income for the period						
Profit for period	-	-	1 386 663	1 386 663	-87 480	1 299 183
Application of hedge accounting	-	-	-165 785	-165 785	-2 769	-168 554
Foreign currency translation differences	-	-	-11 332	-11 332	7 750	-3 582
Total comprehensive income for the period	-	-	1 209 546	1 209 546	-82 499	1 127 047
Disposal of non-controlling interests and change in control	-	-	4 586	4 586	-4 586	-
Change in non-controlling interests without change in control	-	-506	-139 362	-139 868	473 676	333 808
Contribution to shareholders' equity	-	-	196 658	196 658	-	196 658
Dividends	-	-	-60 000	-60 000	-3 500	-63 500
Total other movements	-	-506	1 882	1 376	465 590	466 966
Balance at 31 December 2024	2 400	664	11 905 696	11 908 760	370 001	12 278 761
Comprehensive income for the period						
Profit for period	-	-	1 279 539	1 279 539	-86 338	1 193 201
Other comprehensive income	-	-	-	-	-	-
Application of hedge accounting	-	-	93 578	93 578	674	94 252
Foreign currency translation differences	-	-	-8 115	-8 115	-1 518	-9 633
Total comprehensive income for the period	-	-	1 365 002	1 365 002	-87 182	1 277 820
Disposal of non-controlling interests and change in control	-	-	-	-	-	-
Change in non-controlling interests without change in control	-	-	-143 481	-143 481	132 380	-11 101
Purchase of non-controlling interest	-	-	-	-	-	-
Contribution to shareholders' equity	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Total other movements	-	-	-143 481	-143 481	132 380	-11 101
Balance at 30 June 2025	2 400	664	13 127 217	13 130 281	415 199	13 545 480

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended

<i>In thousands of CZK</i>	<i>Note</i>	30 June 2025	30 June 2024
Cash flows from operating activities			
Profit for the period		1 279 539	628 201
Adjustments for:			
Amortization and depreciation		61 155	34 890
Net valuation result on investment property	15	-973 318	-353 062
Net valuation result on equity-accounted associates	21	-127 769	-73 765
Net valuation result on financial investments	23	-390	6 734
Gain from sale of investment property		-310 363	-73 633
Finance income		-59 815	-74 157
Finance expense		660 818	502 968
Income tax expense	9	28 533	20 741
Other non-cash operations		-62 175	22 306
Operating profit before changes in working capital		-783 324	13 023
Decrease/(increase) in trade and other receivables	10	-320 213	-176 727
Decrease/(increase) in inventories		-7 488	-8 113
Derivative financial assets		-42 201	-5 439
Increase/(decrease) in trade and other payables	11	-808 443	184 582
Increase/(decrease) in provisions and employee benefits		-4 685	1 566
Changes in net working capital		-1 183 030	-4 131
Net cash flows from operating activities		-1 966 354	8 891
Investing activities			
Acquisition of investment property and investment property under development	15	-2 272 439	-3 785 346
Acquisition of property, plant and equipment		-51 816	-86 336
Acquisition of Intangible assets		-2 840	-3 667
Proceeds from disposal of investment property, PPE and intangible assets	15	2 724 344	1 550 656
Acquisition of new shares, net of cash acquired	17, 23	-2 043 681	-1 104 027
Interest received		22 014	18 473
Net cash used in investing activities		-1 624 418	-3 410 247
Financing activities			
Dividends paid to the holders of the parent		-	-
Dividends paid to minority holders		-	-
Repayment of borrowings	13	-2 440 030	-4 054 648
Proceeds from loans and borrowings	13	4 831 615	8 775 474
Payment of lease liabilities		-14 514	-8 886
Interest paid on loans and borrowings		-407 119	-352 395
Net cash (used in)/from financing activities		1 969 952	4 359 545
Net increase in cash and cash equivalents		-341 281	1 586 390
Cash and cash equivalents at beginning of period		1 058 919	751 439
Cash and cash equivalents at end of period		717 638	2 337 829

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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1. GENERAL INFORMATION

The Business of the Company

The principal activities of Accolade Holding, a.s. (“the Company”) and its subsidiary companies (“the Group”) and the nature of the Group’s operations are (i) investing in rental industrial property in Central Europe, (ii) operating Brno airport. In terms of human resources, the Group is serviced by fully owned service subsidiaries and a partially owned technical supervision subsidiary. Financing activities are carried out by fully owned financing subsidiaries. For each property development project, a special fully owned subsidiary is incorporated. As the property development project is completed, leased out and rental payments start to be collected it is sold to the investment fund in which the Company has a minority stake only and its shares are revalued in the fair value. Therefore, the financial statements of this investment fund are not consolidated within the Group.

Company structure and identification

Accolade Holding, a.s. is a joint-stock company incorporated and registered in the Czech Republic with a registered address at Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic. The Company was formed on 23 December 2010.

The Company prepares voluntarily consolidated financial statements in accordance with International Financial Reporting Standards (IFRS Standards) as adopted by EU, which are available at the registered address.

The Company held following subsidiaries, directly or indirectly:

	Ownership	Established	Ownership as at 30 June 2025	Ownership as at 31 December 2024
Accolade Fund SICAV P.L.C., IN: SV322	Direct	15.07.2014	100 %	100 %
Accolade Capital Holding (Malta) Limited, IN: C88462	Direct	25.09.2018	100 %	100 %
Accolade Investment Company Limited, IN: C94600	Indirect	20.01.2020	100 %	100 %
Accolade, s.r.o., IN: 27851371	Direct	30.06.2008	100 %	100 %
Accolade Building Solutions s.r.o., IN: 04677510	Direct	29.12.2015	50 %*	50 %*
Accolade Energy, s.r.o., člen koncernu, IN: 07398484	Direct	24.08.2018	100 %	100 %
Accolade Finance CZ s.r.o., člen koncernu, IN: 06336744	Direct	09.08.2017	100 %	100 %
Accolade Financial Services, s.r.o., člen koncernu, IN: 05637228	Direct	18.12.2016	100 %	100 %
Accolade Reality, s.r.o., IN: 24167452	Direct	02.07.2014	100 %	100 %
Parcely Býchory, s.r.o., člen koncernu IN: 03551334	Direct	07.11.2014	100 %	100 %
Accolade Finance Bochum, s.r.o., člen koncernu, IN: 09112375	Direct	26.04.2020	100 %	100 %
Accolade Finance Venlo, s.r.o., člen koncernu IN: 09945521	Direct	22.02.2021	100 %	100 %
Accolade Finance Valencia, s.r.o., člen koncernu IN: 17106559	Direct	03.05.2022	100 %	100 %
Accolade Finance Cheb, s.r.o., člen koncernu, IN: 19166044	Direct	20.03.2023	100 %	100 %
Accolade Finance Okrouhlá, s.r.o., člen koncernu, IN: 19718489	Direct	12.09.2023	100 %	100 %
Accolade Portfolio I, s.r.o., člen koncernu, IN: 09112383	Direct	26.04.2020	100 %	100 %
Accolade Portfolio F1, a.s., člen koncernu, IN: 09171436	Indirect	19.05.2020	100 %	100 %
Accolade Portfolio F2, a.s., člen koncernu, IN: 09210164	Direct	01.06.2020	100 %	100 %
Brno Airport Park, a.s. IN: 09407341	Indirect	11.08.2020	100 %	100 %
Accolade CZ VII, s.r.o., člen koncernu, IN: 01823591	Direct	26.06.2013	100 %	100 %
Accolade CZ XIV, s.r.o., člen koncernu, IN: 03559149	Direct	11.11.2014	100 %	100 %
Accolade CZ XV, s.r.o., člen koncernu, IN: 04677552	Direct	29.12.2015	100 %	100 %
Accolade CZ XVIII, s.r.o. člen koncernu, IN 04677595	Indirect	29.12.2015	100 %	100 %
Accolade CZ XIX, s.r.o., člen koncernu, IN: 04677609	Direct	29.12.2015	100 %	100 %
Accolade CZ XXI, s.r.o., člen koncernu, IN: 04677480	Direct	29.12.2015	100 %	100 %
Accolade CZ XXII, s.r.o., člen koncernu, IN: 04677498	Direct	29.12.2015	100 %	100 %
Accolade CZ XXVII, s.r.o., člen koncernu, IN: 05593221	Direct	24.11.2016	70 %	70 %
Accolade CZ XXX, s.r.o., člen koncernu, IN: 05593271	Direct	24.11.2016	100 %	100 %
Accolade CZ XXXII, s.r.o., člen koncernu, IN: 05593298	Direct	24.11.2016	100 %	100 %
Accolade CZ XXXIII, s.r.o., člen koncernu, IN: 05593301	Indirect	24.11.2016	100 %	100 %
Accolade CZ XXXIV, s.r.o., člen koncernu, IN: 05593328	Direct	24.11.2016	100 %	100 %
Accolade CZ XXXV, s.r.o., člen koncernu, IN: 06336434	Indirect	09.08.2017	100 %	100 %
Accolade CZ XXXVIII, s.r.o., člen koncernu, IN: 06336671	Direct	09.08.2017	100 %	100 %
Accolade CZ XXXIX, s.r.o., člen koncernu, IN: 06336701	Direct	09.08.2017	100 %	100 %
Accolade CZ XL, s.r.o., člen koncernu, IN: 06336736	Direct	09.08.2017	100 %	100 %

	Ownership	Established	Ownership as at 30 June 2025	Ownership as at 31 December 2024
Accolade CZ 42, s.r.o., člen koncernu, IN: 07398565	Direct	24.08.2018	100 %	100 %
Accolade CZ 45, s.r.o., člen koncernu, IN: 08935700	Direct	10.02.2020	100 %	100 %
Accolade CZ 48, s.r.o., člen koncernu, IN: 09112405	Direct	26.04.2020	100 %	100 %
Accolade CZ 50, s.r.o., člen koncernu, IN: 09225081	Direct	05.06.2020	71 %	71 %
Accolade CZ 51, s.r.o., člen koncernu, IN: 09641319	Direct	30.10.2020	63 %	63 %
Accolade CZ 52, s.r.o., člen koncernu, IN: 09641327	Direct	30.10.2020	100 %	100 %
Accolade CZ 53, s.r.o., člen koncernu, IN: 09641335	Direct	30.10.2020	100 %	100 %
Accolade CZ 54, s.r.o., člen koncernu, IN: 09641351	Direct	30.10.2020	100 %	100 %
Accolade CZ 55, s.r.o., člen koncernu, IN: 09641360	Direct	30.10.2020	100 %	100 %
Accolade CZ 57, s.r.o., člen koncernu IN: 10724834	Direct	31.03.2021	100 %	100 %
Accolade CZ 58, s.r.o., člen koncernu IN: 10733701	Direct	06.04.2021	100 %	100 %
Accolade CZ 59, s.r.o., člen koncernu IN: 10733728	Direct	06.04.2021	100 %	100 %
Accolade CZ 60, s.r.o., člen koncernu IN: 10733736	Direct	06.04.2021	100 %	100 %
Accolade CZ 61, s.r.o., člen koncernu IN: 11649160	Direct	08.07.2021	0%**	100 %
Accolade CZ 62, s.r.o., člen koncernu IN: 11649194	Direct	08.07.2021	100 %	100 %
Accolade CZ 63, s.r.o., člen koncernu IN: 11649208	Direct	08.07.2021	100 %	100 %
Accolade CZ 64, s.r.o., člen koncernu IN: 11649216	Direct	08.07.2021	100 %	100 %
Accolade CZ 65, s.r.o., člen koncernu IN: 11649224	Direct	08.07.2021	100 %	100 %
Accolade CZ 66, s.r.o., člen koncernu IN: 11986131	Direct	31.10.2021	100 %	100 %
Accolade CZ 67, s.r.o., člen koncernu IN: 11986140	Direct	31.10.2021	100 %	100 %
Accolade CZ 68, s.r.o., člen koncernu IN: 11986158	Direct	31.10.2021	50 %*	50 %*
Accolade CZ 69, s.r.o., člen koncernu IN: 11986166	Direct	31.10.2021	100 %	100 %
Accolade CZ 70, s.r.o., člen koncernu IN: 11986174	Direct	31.10.2021	100 %	100 %
Accolade CZ 72, s.r.o., člen koncernu IN: 14248484	Direct	13.02.2022	100 %	100 %
Accolade CZ 73, s.r.o., člen koncernu IN: 14248492	Direct	13.02.2022	100 %	100 %
Accolade CZ 74, s.r.o., člen koncernu IN: 14248506	Direct	13.02.2022	100 %	100 %
Accolade CZ 75, s.r.o., člen koncernu IN: 14248514	Direct	13.02.2022	100 %	100 %
Accolade CZ 76, s.r.o., člen koncernu IN: 17473233	Direct	29.08.2022	100 %	100 %
Accolade CZ 77, s.r.o., člen koncernu IN: 17473241	Direct	29.08.2022	100 %	100 %
Accolade CZ 78, s.r.o., člen koncernu IN: 17473250	Direct	29.08.2022	50 %*	50 %*
Accolade Finco Czech 1, s.r.o. IN: 17473268	Direct	29.08.2022	100 %	100 %
Accolade Finco Czech 2, s.r.o. IN: 22567062	Direct	06.02.2025	100 %	n/a
Accolade CZ 80, s.r.o., člen koncernu IN: 17473276	Direct	29.08.2022	62,5 %	62,5 %
Accolade CZ 81, s.r.o., člen koncernu IN: 19062290	Direct	17.02.2023	100 %	100 %
Accolade CZ 82, s.r.o., člen koncernu IN: 19062656	Direct	17.02.2023	100 %	100 %
Accolade CZ 84, s.r.o., člen koncernu IN: 19063474	Direct	17.02.2023	100 %	100 %
Accolade CZ 85, s.r.o., člen koncernu IN: 19063482	Direct	17.02.2023	100 %	100 %
Accolade CZ 86, s.r.o., člen koncernu IN: 21437238	Direct	04.04.2024	100 %	100 %
OG Kojetín, s.r.o. IN: 21437530****	Direct	04.04.2024	100 %	100 %
Accolade CZ 88, s.r.o., člen koncernu IN: 21437815	Direct	04.04.2024	50 %*	50 %*
Accolade CZ 89, s.r.o., člen koncernu IN: 21437912	Direct	04.04.2024	100 %	100 %
Accolade CZ 90, s.r.o., člen koncernu IN: 21437988	Direct	04.04.2024	100 %	100 %
Accolade CZ 91, s.r.o. IN: 21828792	Direct	17.07.2024	100 %	100 %
Accolade CZ 92, s.r.o. IN: 21828831	Direct	17.07.2024	100 %	100 %
Accolade CZ 93, s.r.o. IN: 21828865	Direct	17.07.2024	100 %	100 %
Accolade CZ 94, s.r.o. IN: 21828903	Direct	17.07.2024	100 %	100 %
Accolade CZ 95, s.r.o. IN: 21829012	Direct	17.07.2024	100 %	100 %
Accolade CZ 96, s.r.o. IN: 22554815	Direct	04.02.2025	100 %	n/a
FK Teplice a. s. IN: 25028715	Indirect	08.04.2025	100 %	n/a
Accolade PP 1, s.r.o., člen koncernu, IN 27949559	Direct	18.09.2007	100 %	100 %
Industrial Center CR 2 s.r.o., IN: 05651689	Direct	26.11.2018	100 %	100 %
LETIŠTĚ BRNO a.s., IN: 26237920	Indirect	08.11.2017	100 %	100 %
B.A.W.D.F. s.r.o., IN: 47914602	Indirect	08.11.2017	100 %	100 %
Moravia GSA s.r.o. IN: 07158076	Indirect	12.06.2018	55 %	55 %
SPV red, s. r. o., IN: 03027457	Direct	22.05.2014	100 %	100 %
Drahtadon HC10, s.r.o. IN: 22243062	Direct	16.12.2024	20 %***	100 %
Industrial Center CR 10 s.r.o. IN: 09637672	Indirect	16.12.2024	100 %***	100 %
Accolade sp. z o.o., IN: 0000755099	Direct	30.10.2018	100 %	100 %
Accolade Energy Poland sp. z o.o. IN: 0000902876	Direct	28.04.2021	100 %	100 %

	Ownership	Established	Ownership as at 30 June 2025	Ownership as at 31 December 2024
Accolade PL VI, sp. z.o.o., IN: 0000636025	Direct	08.09.2016	100 %	100 %
Accolade PL IX, sp. z.o.o., IN: 0000696293	Direct	31.10.2017	100 %	100 %
Accolade PL XVIII sp. z o.o., IN: 0000785922	Direct	07.08.2019	50 %*	50 %*
Accolade PL XXI sp. z o.o. IN: 0000877112	Direct	11.01.2021	70 %	70%
Accolade PL XXII sp. z o.o. IN: 0000877650	Direct	14.01.2021	70 %	70%
Accolade PL XXVI sp. z o.o. IN: 0000885296	Direct	24.02.2021	72 %	72%
Accolade PL XXVII sp. z o.o. IN: 0000885728	Direct	25.02.2021	100 %	100 %
Accolade PL XXIX sp. z o.o. IN: 0000909922	Direct	20.07.2021	100 %	100 %
Accolade PL XXX sp. z o.o. IN: 0000909919	Direct	14.07.2021	70 %	70 %
Accolade PL XXXI sp. z o.o. IN: 0000910220	Direct	16.07.2021	60 %	60 %
Accolade PL XXXII sp. z o.o. IN: 0000910784	Direct	28.07.2021	60 %	60 %
Accolade PL XXXIII sp. z o.o. IN: 0000909957	Direct	28.07.2021	100 %	100 %
Accolade PL XXXIV sp. z o.o. IN: 0000882627	Direct	01.07.2021	100 %	100 %
Accolade PL XXXV sp. z o. o. IN: 0000895837	Direct	01.07.2021	50 %*	50 %*
Accolade PL XXXVI sp. z o.o. IN: 0000901478	Direct	24.09.2021	60 %	60 %
Accolade PL XXXVIII sp. z o.o. IN: 0000903440	Direct	02.11.2021	55 %	55 %
Accolade PL XXXIX sp. z o.o. IN: 0000943202	Direct	24.01.2022	100 %	50 %
Accolade PL XL sp. z o.o. IN: 0000941283	Direct	21.12.2021	60 %	60 %
Accolade PL 41 sp. z o.o. IN: 0000942972	Direct	14.03.2022	100 %	100 %
Accolade PL 42 sp. z o.o. IN: 0000957625	Direct	04.04.2022	63 %	63 %
Accolade PL 43 sp. z o.o. IN: 0000941833	Direct	18.02.2022	55 %	55 %
Accolade PL 44 sp. z o.o. IN: 0000934508	Direct	22.12.2021	100 %	100 %
PDC Industrial Center 204 sp. z o.o. IN: 0000901829	Direct	19.01.2022	100 %	100 %
Accolade PL 46 sp. z o.o. IN: 0000968625	Direct	05.05.2022	100 %	100 %
Accolade PL 47 sp. z o.o. IN: 0000970549	Direct	09.05.2022	100 %	100 %
Accolade PL 48 sp. z o.o. IN: 0000966789	Direct	19.04.2022	100 %	100 %
Accolade PL 49 sp. z o.o. IN: 0000956819	Direct	31.03.2022	55 %	55 %
Accolade PL 50 sp. z o.o. IN: 0000988898	Direct	24.08.2022	100 %	100 %
Accolade PL 52 sp. z o.o. IN: 0000992880	Direct	19.09.2022	100 %	100 %
PDC Industrial Center 253 sp. z o.o. IN: 0000936727	Direct	25.09.2024	100 %	100 %
Accolade SK III, s.r.o. IN: 54175283	Direct	07.06.2022	100 %	100 %
Accolade SK IV, s.r.o. IN: 54679141	Direct	16.06.2022	100 %	100 %
Accolade SK V, s.r.o. IN: 55254845	Direct	04.03.2023	100 %	100 %
Accolade SK VI, s.r.o. IN: 55254195	Direct	07.03.2023	0 %**	100 %
ACCOLADE VITO, S.L. IN: B01610369	Direct	30.12.2020	65 %	65 %
ACCOLADE SERV, S.L. IN: B06891386	Direct	26.07.2021	100 %	100 %
ACCOLADE ALZ, S.L. IN: B06915771	Direct	26.07.2021	55 %	55 %
ACCOLADE MURC, S.L. IN: B06915797	Direct	25.11.2021	60 %	60 %
SERSAM SPV 2022, S.L. IN: B09677907	Direct	14.07.2022	100 %	100 %
ALFAR SPV 2022, S.L. IN: B10575876	Direct	14.07.2022	100 %	100 %
Accolade I d.o.o. IN: 12820590917	Indirect	03.09.2021	100 %	100 %
Accolade II d.o.o. IN: 75563378267	Indirect	22.03.2022	100 %	100 %
Accolade III d.o.o. IN: 44196876040	Direct	22.03.2022	100 %	100 %
Accolade SERV d.o.o. IN: 32678013071	Direct	22.03.2022	100 %	100 %
Accolade V d.o.o. IN: 62395377067	Direct	11.01.2023	100 %	100 %
Accolade VI d.o.o. IN: 28319438345	Direct	10.10.2022	100 %	100 %
Accolade VII d.o.o. IN: 42704498447	Direct	03.11.2022	100 %	100 %
Accolade HU I Kft. IN: 01-09-389887 *****	Direct	18.08.2022	20 %	20 %
NMDI Hungary Kft., IN: 01-09-389913 *****	Direct	10.09.2021	20 %	20 %
LU GE XXVII S.à. r.l. IN: B276745 *****	Direct	04.04.2023	10 %	10 %
ACCOLADELIS, UNIPESSOAL LDA IN: 517060914	Direct	13.07.2022	100 %	100 %

* Companies Accolade CZ 68, s.r.o., člen koncernu, Accolade CZ 78, s.r.o., člen koncernu, Accolade CZ 88, s.r.o., člen koncernu, Accolade Building Solutions s.r.o., Accolade PL XVIII sp. z o.o. and Accolade PL XXXV sp. z o.o. are considered as subsidiaries upon which the control of the Group is exercised.

** Companies were sold from the Group in the period 1 January - 30 June 2025.

*** Accolade Holding lost control over the company Draltadon HC10, s.r.o., člen koncernu, and its subsidiary Incustrial Center CR 10 s.r.o., but significant influence remains (20%).

**** On June 10, 2025, the company Accolade CZ 87, s.r.o., člen koncernu changed its name to OG Kojetín, s.r.o.

***** The group has obtained control over these companies in 2025 and exercises control over the companies in line with IFRS 3.9.

Shareholders

The Company ultimate shareholders as of 30 June 2025 and 31 December 2024 were as follows:

Shareholder	Interest in ultimate parent share capital	
	30 June 2025	31 December 2024
Milan Kratina	50 %	50 %
Zdeněk Šoustal	50 %	50 %

Management

Board of directors ("BoD") consists of the two shareholders Milan Kratina and Zdeněk Šoustal. The company is always represented by two board members together.

Information on independent auditor

The Condensed consolidated financial statements of the Accolade Holding, a.s. were reviewed by an independent auditor BDO Audit s.r.o.

2. GOING CONCERN

As at the date of signing consolidated financial statements management does not consider that there are any facts or circumstances, which would indicate a threat to the continuation of the Group activity in a period of at least 12 months as result of the intentional or involuntary omissions or a significant reduction in its current activities, therefore the report has been prepared on a going concern basis.

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These Interim condensed consolidated financial statements (hereinafter "Financial Statements") for the six months ended 30 June 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS Standards) as adopted by the European Union. The accounting policies used in preparing the Financial Statements are set out below. These accounting policies have been consistently applied in all material respects to all periods presented.

The Financial Statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2024 annual report.

The Financial Statements have been prepared on a historical cost basis except for the revaluation of certain properties and financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The accompanying Financial Statements were prepared on a going concern basis. The Company's fiscal year begins on 1 January and ends on 31 December.

Functional and presentation currency

The Financial Statements are presented in Czech crowns (CZK), which is the Group's functional and presentation currency. All values are rounded to the nearest thousand (CZK '000), except where otherwise indicated.

4. BASIS OF CONSOLIDATION

The Financial Statements incorporate the financial statements of the Company and all its subsidiaries. Intra-group transactions, including sales, profits, receivables and payables, have been eliminated on consolidation. All subsidiaries use uniform accounting policies.

Business combinations

The results of subsidiaries acquired are included in the income statement from the date of acquisition. Assets and liabilities existing at the date of acquisition are recorded at their fair values reflecting their condition at that date. Earn-outs paid as part of an acquisition are assessed on an individual basis and treated as either part of the acquisition consideration or as employee compensation depending on the nature of the agreement.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

Inter-company balances, and any gains and losses or income and expenses arising from intra-Group transactions, are eliminated in the financial statements of the Group.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. After initial recognition of NCI in equity, the amount of non-controlling interest is adjusted for any changes in the net assets of the subsidiary from the date of acquisition, with the proportionate portion allocated to non-controlling interest.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the Group's share of the profit or loss of the investee after the date of acquisition.

Consolidation methods

The assets and liabilities of the companies included in the Financial Statements are recognized in accordance with the uniform accounting policies used within the Group. In the case of companies accounted for using the equity method, the same accounting policies are applied to determine the proportionate equity, based on the most recent audited annual financial statements of each company.

In the case of subsidiaries consolidated for the first time, assets and liabilities are measured at their fair value at the date of acquisition. Their carrying amounts are adjusted in subsequent years. Goodwill arises when the purchase price of the investment exceeds the fair value of identifiable net assets. Goodwill is tested for impairment once a year to determine whether its carrying amount is recoverable. If the amount of goodwill is higher than the recoverable amount, an impairment loss must be recognized. If this is not the case, there is no change in the carrying amount of goodwill compared with the previous year. If the purchase price of the investment is less than the identifiable net assets, the difference is recognized in the income statement in the year of acquisition. Goodwill is accounted for at the subsidiaries in the functional currency of those subsidiaries. Any difference that arises from the acquisition of additional shares of an already consolidated subsidiary is taken directly to equity. Unless otherwise stated, the proportionate equity directly attributable to noncontrolling interests is determined at the acquisition date as the share of the fair value of the assets (excluding goodwill) and liabilities attributable to them. Contingent consideration is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration do not generally result in the adjustment of the acquisition-date measurement. Acquisition-related costs that are not equity transaction costs are not added to the purchase price but instead recognized as expenses in the period in which they are incurred.

The consolidation process involves adjusting the items in the separate financial statements of the parent and its subsidiaries and presenting them as if they were those of a single economic entity. Intragroup assets, liabilities, equity, income, expenses and cash flows are eliminated in full. Intercompany profits or losses are eliminated in Group inventories and noncurrent assets. Deferred taxes are recognized for consolidation adjustments, and deferred tax assets and liabilities are offset where taxes are levied by the same tax authority and have the same maturity.

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS ADOPTED FROM 1 JANUARY 2025

For interim reporting periods beginning on or after 1 January 2025, the following are newly effective requirements:

- Lack of Exchangeability (Amendment to IAS 21)

These amendments had no effect on the consolidated interim financial statements of the Group.

Lack of Exchangeability (Amendment to IAS 21)

On 15 August 2023, the IASB issued Lack of Exchangeability which amended IAS 21 The Effects of Changes in Foreign Exchange Rates (the Amendments). The Amendments arose as a result of a submission received by the IFRS Interpretations Committee about the determination of the exchange rate when there is a long-term lack of exchangeability. IAS 21, prior to the Amendments, did not include explicit requirements for

the determination of the exchange rate when a currency is not exchangeable into another currency, which led to diversity in practice.

The Amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. The Amendments require an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.

NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early. The summary below lists all pronouncements with a mandatory effective date in future accounting periods:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In response to matters that had been raised to the IFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers.
- Classification of financial assets
- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments.
- Disclosures
- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows.

The Amendments may significantly affect how entities account for the derecognition of financial liabilities and how financial assets are classified.

Annual Improvements to IFRS Accounting Standards – Volume 11

Annual improvements are limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of

the Accounting Standards. The proposed improvements are packaged together in one document. This cycle of annual improvements addresses the following:

- Hedge Accounting by a First-time Adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards)
- Disclosure of Deferred Difference between Fair Value and Transaction Price (Amendments to Guidance on implementing IFRS 7)
- Gain or Loss on Derecognition (Amendments to IFRS 7)
- Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7)
- Derecognition of Lease Liabilities (Amendments to IFRS 9)
- Transaction Price (Amendments to IFRS 9)
- Determination of a 'De Facto Agent' (Amendments to IFRS 10)
- Cost Method (Amendments to IAS 7).

Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)

On 18 December 2024 the IASB issued amendments to improve the reporting by companies of the financial effects of nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs).

Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company's performance. In response, the IASB has made targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include:

- Clarifying the application of the 'own-use' requirements;
- Permitting hedge accounting if these contracts are used as hedging instruments; and
- Adding new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

These amendments are effective for annual reporting periods beginning on or after 1 January 2026.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements replaces IAS 1 Presentation of Financial Statements and is mandatorily effective for annual reporting periods beginning on or after 1 January 2027.

IFRS 18, which was published by the IASB on 9 April 2024, sets out significant new requirements for how financial statements are presented, with particular focus on:

- The statement of profit or loss, including requirements for mandatory sub-totals to be presented. IFRS 18 introduces requirements for items of income and expense to be classified into one of five categories in the statement of profit or loss. This classification results in certain sub-totals being presented, such as the sum of all items of income and expense in the operating category comprising the new mandatory 'operating profit or loss' sub-total.
- Aggregation and disaggregation of information, including the introduction of overall principles for how information should be aggregated and disaggregated in financial statements.
- Disclosures related to management-defined performance measures (MPMs), which are measures of financial performance based on a total or sub-total required by IFRS Accounting Standards with adjustments made (e.g. 'adjusted profit or loss'). Entities will be required to disclose MPMs in the financial statements with disclosures, including reconciliations of MPMs to the nearest total or sub-total calculated in accordance with IFRS Accounting Standards.

The aim of the IASB in publishing IFRS 18 is to improve comparability and transparency of companies' performance reporting. IFRS 18 has also resulted in narrow changes to the statement of cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements. Even though

IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

On 9 May 2024, the International Accounting Standards Board (IASB) issued IFRS 19 Subsidiaries without Public Accountability: Disclosures.

Stakeholders have asked the IASB to permit a subsidiary reporting to a parent applying IFRS Accounting Standards in its consolidated financial statements to apply IFRS Accounting Standards with reduced disclosure requirements in its own financial statements. Considering this feedback, the IASB added a project to its research pipeline to provide reduced disclosure requirements for subsidiaries without public accountability. The project has culminated in the issuance of IFRS 19, which permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements in IFRS Accounting Standards.

For example, under IFRS 19, an entity that has transactions within the scope of IFRS 2 Share-based Payment would not apply the disclosure requirements in IFRS 2.44-52, which are extensive. Instead, an entity would disclose only the information contained in paragraphs 31-34 of IFRS 19, which include a description of share-based payment arrangements, the number and weighted average exercise prices of share options, how an entity measures the fair value of equity-settled share-based payment transactions and other general information about transactions in the scope of IFRS 2.

As an indication of the scope of the reduction in disclosure requirements, IFRS 2 currently contains 991 words in its disclosure requirements, whereas IFRS 19 contains only 250 words relating to IFRS 2 disclosures.

The eligibility criteria for an entity to apply IFRS 19 are:

- The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
- The entity does not have public accountability; and
- The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Financial Statements in accordance with IFRS requires the directors to make critical accounting estimates and judgments that affect the amounts reported in the Financial Statements and accompanying notes. These estimates and judgments are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The preparation of the Financial Statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the Financial Statements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the Financial Statements:

7. SIGNIFICANT ACCOUNTING POLICIES

7.1. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Group classifies fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- **Level 1:** fair value measurements using quoted market price (unadjusted) in an active market for identical assets or liabilities that the entity has the ability to access;

- **Level 2:** fair value measurements using methods for which significant inputs are derived directly or indirectly from information observable in active markets for similar assets or liabilities;
- **Level 3:** fair value measurements using methods for which significant inputs are not derived from observable information in active markets.

The Group measures a number of items at fair value:

- Investment property (level 3 of measurement)
- Financial instruments at fair value through profit or loss (level 3 of measurement)
- Derivative financial instruments (level 1 of measurement)

7.2. Investment Property under development

Property that is being constructed or developed for future use as investment property, is classified as investment property under development classified and measured in line with IAS 16. Investment property under development is initially measured at cost. Cost includes all costs necessary to bring the asset to working condition for its intended use. It includes costs of labor, site preparation, delivery and handling, installation, related professional fees for architects and engineers, and the estimated cost of dismantling and removing the asset and restoring the site. Borrowing cost are also capitalized to the value of Investment property under development.

When construction or development is completed, property is reclassified to a different accounting standard based on the intended use of the property. If the intended use of the property is to lease it out in return for rental payments and sell it, it is subsequently accounted for as investment property (Note 7.3). If the intended use is not to sell the property, it is reclassified to property plant and equipment held within cost model (Note 7.4).

7.3. Investment Property

Investment property under development (Note 7.2) is reclassified into investment property once developed and the property is held for earning of rental income, for capital appreciation, or for both and it is intended for sale. At the same time rental payments start to be collected which triggers treatment within operating lease (Note 7.5).

Plots of lands, which are intended for sale without any development, are held as investment property as well.

Investment property is initially measured at cost and subsequently at fair value with any change therein recognized in profit or loss. An external, independent valuator having appropriately recognized professional qualifications and recent experience in the location and category of property being valued, values the portfolio of investment property at least annually.

The independent valuation report was obtained as at 30 June 2025 and 31 December 2024 was incorporated into the Financial Statements of the Group.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

7.4. Property Plant and Equipment

Properties held within IAS 16 property plant and equipment are motor vehicles. Moreover, separately acquired plots of lands and brownfields with no specific use are also classified within property plant and equipment. All buildings, property, plant and equipment are held within the cost model and are measured at cost less accumulated depreciation and impairment losses (Note 7.11). Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The present value of the expected cost for the restoration of rented premises after the end of their use is included in the cost of construction if the recognition criteria for a provision are met. Refer to the accounting policy on Provisions for further information about the recorded restoration provision.

Ordinary repairs and maintenance costs are charged to the income statement in the accounting period during which they are incurred.

Depreciation is recorded on a straight-line basis over the estimated useful life of an asset as follows:

Asset	Useful life
Buildings	Thirty years
Motor vehicles	Six years
Furniture	Six years
Office Machinery	Four years

Gains or losses arising from de-recognition of assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is de-recognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Items of property, plant and equipment with useful lives of less than one year and with a cost not exceeding CZK 80 thousand are directly expensed.

7.5. Leases

7.5.1. As a lessee

Assets leased from a lessor is accounted for by recognizing a right-of-use asset within the category Property, plant and equipment and a lease liability on the liability side. Specific assets accounted for this way are International Airport Brno and offices occupied by the Group employees. Right of use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognized where the Group is contractually required to dismantle, remove or restore the leased asset.

Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term. When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognized in profit or loss.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- amounts expected to be payable under any residual value guarantee;
- the exercise price of any purchase option granted in favour of the Group if it is reasonably certain to assess that option;
- any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. However, as Airport Brno is leased with zero interest charges, the lease liability is affected only by the rental payments and not by interest charge.

IFRS 16 provides for certain optional practical expedients, including those related to the initial adoption of the standard. The Group applied the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17:

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
- Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

As a lessee, the Group previously classified leases as operating, or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognizes right-of-use assets and lease liabilities for most leases. However, the Group has elected not to recognize right-of-use assets and lease liabilities for some leases of low value assets based on the value of the underlying asset when new or for short-term leases with a lease term of 12 months or less.

7.5.2. As a lessor

When the Group acts as a lessor, they determine at lease inception whether each lease is a finance lease or an operating lease. So far, all existing leases have been determined to be operating leases. At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term as part of rental income under the title "Industrial leasing". Properties leased out under operating leases are classified as investment property and stated at fair value (Note 7.3).

7.6. Intangible Assets

Intangible assets are acquired by purchase. They are initially measured at cost and subsequently carried at cost less accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortization expense on intangible assets with finite lives is recognized in the income statement in the separate expense category.

Items of intangibles with a cost not exceeding CZK 60 thousand are directly expensed.

Amortization of intangible assets with finite lives is recorded on a straight-line basis over their estimated useful lives as follows:

Asset	Useful life
Computer Software	Three years

Goodwill

Goodwill represents the excess of the cost of a business combination over the Group's interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued, plus the amount of any non-controlling interests in the acquiree plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. For business combinations completed on or after 1 January 2010, direct costs of acquisition are recognized immediately as an expense.

Goodwill is capitalized as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income. Where the fair value of identifiable assets, liabilities and contingent liabilities exceed the fair value of consideration paid, the excess is credited in full to the consolidated statement of comprehensive income on the acquisition date.

7.7. Financial assets and contract assets

On initial recognition, a financial asset is classified as measured at: amortized cost or fair value through Profit and Loss. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The Group subsequently measures financial assets as follows:

- Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
- Financial assets at amortized costs: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Fair value through profit and loss investments

Long-term financial assets consist of shares in companies with shares of less than 20% and units (profit participation certificates). Shares and securities are mandatorily determined and valued at fair value through profit and loss.

Financial assets are initially recognized at fair value plus transaction cost, except for trade receivables that do not have a significant financing component which are measured at transaction price.

Accolade Holding, a.s. owns unit certificates issued by Accolade Fund SICAV, which are valued at fair value and revalued on a quarterly basis. The carrying value of each certificate is equal to its fair value.

Financial assets at Amortized costs

Trade and other receivables

Trade receivables are carried at the original invoice amount, including value-added tax and other sales taxes, and less allowance for doubtful receivables. The carrying value of trade and other receivables classified at amortised cost approximates fair value.

Trade receivables do not include a significant financing component because they are due within 30 days of the invoice date. The valuation of doubtful receivables is reduced by means of provisions attributable to the cost of their realization value, based on an individual assessment of the individual debtors and the age structure of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks. The carrying amount approximates to fair value because of the short-term maturity of these instruments.

Cash at banks represent current account on demand, therefore 12-month and lifetime expected losses are the same. Moreover, all cash is held at banks with high creditworthiness (i.e., a high credit rating) therefore no significant credit losses are expected.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above.

Contract assets

Contract assets (unbilled revenue) represents work in progress, which relates to the cost of development extras and specific fit outs for the tenants. Contract assets are stated at the lower of cost and net realizable value (being the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale). Where the net realizable value is below cost, contract assets are written down to the lower value, and the impairment loss is recorded in the income statement. Costs of contract assets include the purchase price and related costs of acquisition (transport, customs duties and insurance). There are no contract assets at the Financial Statements.

ECL model for impairment

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss (ECL) provision for trade receivables and contract assets. To measure expected credit losses on a collective basis, trade receivables and contract assets are grouped based on similar credit risk and aging. The contract assets have similar risk characteristics to the trade receivables for similar types of contracts. The Group applies the provision matrix as a practical expedient to calculate ECLs under the simplified approach. The provision matrix is based on Group's historical observed loss rates and is adjusted for forward-looking information. At every reporting date, the historical observed loss rates are updated and changes in the forward-looking information are analyzed. In determining lifetime ECLs for trade receivables without a significant financing component, the time value of money will not need to be considered as it is insignificant. The ECLs therefore does not need to be discounted.

The Group identifies the most important factors driving the credit risk of each group. In the second step, the Group establishes a historical loss rate for each group with similar credit risk characteristics. This rate is based on past 3 consecutive accounting periods. In the next step, the Group determines the expected loss rate for each group of receivables, which is further divided into subcategories based on the number of days past due (e.g. the loss rate for receivables that are not due, the loss rate for receivables 1–30 days past due, loss rate for receivables 31–60 days past due, etc.). When determining the expected loss rate, the Group consider whether the historical loss rates were incurred under economic conditions that correspond to the expected conditions during the exposure period of the given portfolio of receivables at the balance sheet date.

In the last step, the Group calculates the amount of impairment allowances based on the current gross amount of receivables multiplied by the expected loss rate.

7.8. Prepayment and other current assets

The Group records pre-paid expenses accrued revenues and estimated revenues in order to ensure that revenues and incomes are allocated to the correct accounting period. Expenses relating to future reporting periods are deferred as prepayments. Other current assets consist of assets that are either owed to the group within one year or likely to be used within one year.

7.9. Derivative financial instruments

The Group uses derivatives to hedge against potential risks. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument or instrument held for trading. The Group designates as hedging instruments only those which fulfil the requirements of hedge accounting.

Derivatives are classified as assets when their fair value is positive or as liabilities when their fair value is negative. The gain or loss on re-measurement to fair value is recognized immediately in profit or loss, except where the derivatives qualify for hedges of a net investment in a foreign operation.

7.10. Inventories

Inventories represent work in progress, which relates to the cost of early stage of property development before a dedicated legal entity has been setup for the particular development project. It also contains goods related to airport day to day operations like supplies for the airplanes and material representing spare parts etc.

Inventories are measured at cost (i.e. purchase price plus associated direct costs).

7.11. Impairment of other non-financial assets

The carrying amounts of the Group's assets, other than investment property, investment property under development and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. In respect of goodwill, the recoverable amount is estimated at each reporting date.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. Impairment losses are recognized in profit or loss. An impairment loss in respect of a Property, plant and equipment measured at fair value is reversed through profit and loss to the extent that it reverses an impairment loss on the same asset that was previously recognized in profit and loss.

Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units (groups of units) and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

7.12. Short- and long-term deposits and similar instruments

The Group considers all highly liquid investments with original maturity dates of greater than three months and maturing in less than one year to be short-term deposits. Deposits with a maturity date of greater than one year from the balance sheet date are classified as long-term.

7.13. Government Grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as a deduction from related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognized as a reduction of such assets in the period when there is a reasonable assurance that the grant will be received.

7.14. Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

7.15. Employee benefits

Pension obligations

Contributions are made to the Government's health, retirement benefit and unemployment plan at statutory rates applicable during the period and are based on gross salary payments. The Group has no further payment obligations once the contributions have been paid. The expense for the contributions is charged to profit or loss in the same period as the related salary expense.

Provision for untaken vacation and bonuses

The provision for untaken vacation entitlement is recorded based on analysis of untaken holiday in current accounting period and average wages including social security and health insurance cost for individual employees. Also, performance bonuses granted are accrued in the similar way.

7.16. Financial liabilities at amortised costs

Financial liabilities are classified and measured at initial recognition as financial liabilities at amortised cost. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss.

Any gain or loss on derecognition is also recognized in profit or loss.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in profit or loss.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate ("EIR") method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Trade and other payables

Trade payables are recognized at their nominal value which is deemed to be materially the same as the fair value and divided to two groups: settled short-term and long-term.

7.17. Equity

Issued capital

Issued capital represents the amount of capital registered in the Shareholders Register and is classified as equity. External costs directly attributable to the issuance of share capital, other than upon a business combination, are shown as a deduction from the proceeds, net of tax, in equity.

Reserves

Consolidated reserves include Other capital funds, which represent contribution outside the registered capital and are created based on decision of Board of directors of the consolidated activities.

Retained earnings

Consolidated retained earnings arises from accumulation of profits and losses of the consolidated activities and are subject of dividend distribution after approval of the Board of directors.

7.18. Legal settlement and other contingencies

Determining the amount to be accrued for legal settlements requires the directors to estimate the committed future legal and settlement fees the Group is expecting to incur, either where suits are filed against the Group for infringement of patents, or where the Group may be required to indemnify a licensee. The directors assess the extent of any potential infringement based on legal advice and written opinions received from external counsel and then estimate the level of accrual required.

7.19. Current versus non-current classification

The Group presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period
- There is no unconditional right to defer the settlement of the liability for at least twelve months after

the reporting period

The Group divides financial liabilities into current and non-current according to its maturity. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

7.20. Revenue

The Group makes significant estimates in applying its revenue recognition policies. In particular, as discussed in details in the revenue recognition policy below, estimates are made in relation to the use of the percentage-of-completion accounting method, which requires that the extent of progress toward completion of contracts can be anticipated with reasonable certainty. The use of the percentage-of-completion method is itself based on the assumption that, at the outset of license agreements, there is an insignificant risk that customer acceptance is not obtained. The Group also makes assessments, based on prior experience, of the extent to which future milestone receipts represent a probable future economic benefit to the Group. In addition, when allocating revenue to various components of arrangements involving several components, it is assumed that the fair value of each element can be estimated reliably. The complexity of the estimation process and issues related to the assumptions, risks and uncertainties inherent with the application of the revenue recognition policy affect the amounts reported in the Financial Statements. If different assumptions were used, it is possible that different amounts would be reported in the Financial Statements.

The usual maturity of payments is set in the range from 7 to 30 days. In general, contracts with other entities do not have significant financing component or variable consideration amount. There are no specific terms in the contracts and there are no special guarantees or other obligations related to the customers revenues.

The Group does not record any unsatisfied performance obligation.

Determining the transaction price and allocating the price to performance obligations

Group always evaluates whether it is probable that economic benefits (usually cash) will flow to the Group and therefore whether these receipts should initially be included in the arrangement consideration (i.e., in the determination of the contract price).

In particular, it considers:

- whether there is sufficient certainty that the invoice will be raised in the expected timeframe, particularly where the invoicing milestone is in some way dependent on customer activity;
- whether it has sufficient evidence that the customer considers that the Group's contractual obligations have been, or will be, fulfilled;
- whether there is sufficient certainty that only those costs expected to be incurred will indeed be incurred before the customer will accept that a future invoice may be raised; and
- the extent to which previous experience with similar product groups and similar customers supports the conclusions reached.

Where the Group considers that there is insufficient evidence that it is probable that the economic benefits associated with such future milestones will flow to the Group, taking into account these criteria, such receipts are considered as constrained variable consideration and therefore excluded from the determination of the total contract price until there is sufficient evidence that it is probable that the economic benefits associated with the transaction will flow to the Group. The Group does not discount future invoicing milestones, as the effect of so doing would be immaterial, given the current business model when customers are either in advance or shortly after the completion of the project/delivery with only short payment terms.

Where agreements involve several components (i.e., performance obligations), the entire contract price from such arrangements is allocated to each performance obligation based on their stand-alone selling prices.

The Group has taken advantage of the following practical exemptions:

- not to account for significant financing components where the time difference between receiving consideration and transferring control of goods (or services) to its customer is one year or less; and
- expense the incremental costs of obtaining a contract when the amortization period of the asset otherwise recognized would have been one year or less.

For all types of revenue, if the amount of revenue recognized exceeds the amounts invoiced to customers, the excess amount is recorded as a contract asset within accounts receivable. The excess of amounts invoiced over revenue recognized is recorded as contract liability.

7.20.1. Revenue related to developed properties

Revenues from sale of properties

Revenue from sale of properties is recognized when the control has passed to the buyer at the amount to which the Group expects to be entitled, recovery of the consideration is probable, the associated costs can be estimated reliably and there is no continuing management involvement with the costs and the amount of revenue can be measured reliably, i.e. on the date on which the control to individual ready-made company with transfer of legal ownership. Revenue is measured net of returns and trade discounts. When appropriate, revenue from such sales is deferred until the property is completed and the properties are ready for sale, including the necessary regulatory permissions.

Revenue from development activities

Revenues from customer specific fit-outs of rented facilities are presented in statement of comprehensive income. Income from development activities includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and can be measured reliably. It is recognized on a straight-line basis per duration of respective rental contract.

Rental income and service charge income

Rental income from leases is recognized as income in the statement of comprehensive income on a straight-line basis over the term of the lease. Lease incentives granted are recognized as an integral part of the total rental income. Service charge is integral, but separately identifiable, part of rental contracts. The Group has identified that the service charges are distinct from rentals and are therefore accounted separately. The service charge is priced and contracted based on market prices relevant for the region of operation. The service charge income is recognized evenly over time of the service rendered as the customer simultaneously receives and consumes the benefits from the provided service. Service and management charges are included in net rental income gross of the related costs. The Group determined that it does control the services before they are transferred to tenants and therefore that the Group acts rather as a principal in these arrangements.

7.20.2. Revenue related to airport operations

Airport fees

The Group provides services connected to the usage of the civil International Airport Brno-Turany (LKT/BRQ) mainly to air operators and charges them with two main categories of airport fees for it:

- Passenger service fees - The Group collects from air operators for every departing passenger fee for usage of Airport's resources and infrastructure. Revenues from passenger service fees are recognized at the time of departure
- Landing & Parking fee - The Group charges air operators for every aircraft that lands (or makes training movement that is the subject of payment) at BRQ. The fee depends on the certified maximum takeoff weight (MTOW) of the aircraft and time between arrival and consequent departure (Parking fee). Revenues from landing fee is recognized at the moment of departure (or when the training flight is finished).

Handling charges

The Group provides ground handling services for air operators - among other passenger handling, baggage handling, cleaning of the board interior, aircraft handling, aircraft de-icing, third party services arrangements, etc. The contracts with customers are mostly set for a fixed period with the cooperation period from 1 to 3 years. The prices are subject of contractual agreement or are stated by the fixed price list. The total revenue depends on the type of aircraft, the number of flights and range of the granted services or other service requirements.

Revenues from airport charges are recognized at the moment of provision of the service.

Revenue from contracts with customers

Airport Charges and Fees Price List is based on the relevant provisions of generally binding legal regulations of the Czech Republic, in particular Act No. 526/1990 Coll. on prices as amended, Act No. 235/2004 Coll. on VAT as amended, Act No. 586/1992 Coll. on income taxes as amended and Act No. 254/2004 Coll. on the limitation of cash payments.

The total charge of whole flight can differ according to awarded incentives. The incentive scheme motivates air operators to develop air connections to and from BRQ and contributes to effective usage of airport's infrastructure and capacity. The involvement of the air operators in the incentive program must be approved by the Group, the criteria are objective and the same for all operators. The determination of the airport price list including the incentive program is transparent. The most significant incentives are:

- Volume-based incentive program - they are awarded for reached volume and year on year increase in number of passengers. The incentive is provided to air operators through regressive discount on airport fees and charges.
- Route- based incentive program - the incentives are provided to air operators that extended their activities by launching new destinations, increase in their seat capacity or replacing existing operations. The incentive is awarded as discount to airport fees and charges.

In addition to these incentives the Group supports increase in capacity or increase in operation of off-season destinations.

The airport fees and charges are collected cash/card (mostly to General Aviation air operators) or invoiced in monthly interval and 14-day due period is generally applied. Based on risk determination of individual operators the Group requires security in form of advance payment or deposit.

Sale of goods – airport

The part of the group's revenue is derived from selling goods with revenue recognized at a point in time when control of the goods has been transferred to the customer.

7.21. Taxes

Current income tax

Current income tax assets and liabilities for an accounting period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Deferred tax is calculated using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forwards of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which

the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7.22. Foreign currency transactions

Functional and presentation currency

The functional currency of each Company entity is the currency of the primary economic environment in which that entity operates. The Financial Statements are presented in Czech crowns, which is the presentation and functional currency of the Group.

Transactions and balances

Transactions denominated in foreign currencies have been translated into the functional currency of each Company entity at daily rates of exchange. Monetary assets and liabilities denominated in foreign currencies have been translated at closing rates of exchange at the balance sheet date. Exchange differences have been included in financial income and expenses.

Group companies

The results and financial positions of all Group entities (none of which has the currency of a hyper-inflationary economy) which are not in Czech crowns are translated into Czech crowns as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rates of exchange at the balance sheet date;
- income and expenses for each income statement presented are translated at daily exchange rates of transactions; and
- all resulting exchange differences are recognized as a separate component of equity, being taken through other comprehensive income via the cumulative translation adjustment.

When a foreign operation is partially disposed of or sold, exchange differences that were recognized through other comprehensive income are recognized in the income statement as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rates of exchange.

7.23. Assets classified as Held for Sale

Assets and disposal groups of assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and groups of assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is considered met only if the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. Company management must take steps toward the sale of the asset or group of assets so as to complete the sale within one year from the date of the classification of the assets or group of assets as held for sale.

8. INCOME STATEMENT DISCLOSURES

Revenues

<i>In thousands of CZK</i>	30 June 2025	30 June 2024
Industrial leasing	497 612	511 495
Airport operations	144 198	178 871
Gains from sale of assets	2 066 726	676 931
Other	548 762	310 014
Total	3 257 298	1 677 311

Revenues from industrial leasing include revenues from properties classified as investment property or investment property under development. Airport operations include all revenues from companies operating the Brno airport. Gains from sale of assets are related to revenues from sold properties via share deals or directly as asset deals. Other revenues include mainly revenues from transferred receivables, development and asset management fees of service entities and management and performance fees of investment fund.

Cost of Revenues

<i>In thousands of CZK</i>	30 June 2025	30 June 2024
Industrial leasing	-169 971	-208 191
Airport operations	-33 918	-44 934
Costs related to sale of assets	-1 403 592	-656 857
Other	-741 299	-117 315
Total	-2 348 780	-1 027 297

9. INCOME TAX

Structure of the income tax for the period 1 January - 30 June 2025 and 1 January - 30 June 2024 is as follows:

<i>In thousands of CZK</i>	30 June 2025	30 June 2024
Current income tax	32 052	41 467
Deferred tax	-3 519	-20 726
Total	28 533	20 741

10. ACCOUNTS RECEIVABLE

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Trade receivables	390 932	364 344
Less: Provision for impairment of trade receivables	-61 044	-59 088
Trade receivables – net	329 888	305 256
Receivables to third parties	35	-
Receivables to related parties	1 705 107	1 526 559
Prepayments	45 317	43 325
Other trade receivables	165 390	19 669
Total trade and other receivables	2 245 737	1 894 809
Less: non-current portion	-1 705 107	-1 526 559
Current portion of trade and other receivables	540 630	368 250

Accounts receivable are measured at fair value and are subsequently measured at amortized cost, less allowance for credit losses. The carrying amount of the accounts receivable approximates the fair value. The Group periodically reviews whether an allowance for credit losses is needed by considering factors such as past payment experience, credit quality, aging of the accounts receivable balances, expected lifetime losses, and current economic conditions that may affect a tenant's ability and willingness to pay.

11. ACCOUNTS PAYABLE

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Trade payables	1 239 096	1 243 375
Advances received	266 760	21 195
Accruals	460 435	374 852
Deferred income	2 916 838	2 623 323
Other payables	771 002	786 174
Total Trade and other payables	5 654 131	5 048 919

The above-mentioned value of liabilities includes deferred income of CZK 2 917 million as of 30 June 2025 (CZK 2 623 million as of 31 December 2024). These are payments made by tenants for modifications to the leased premises according to their specific requirements. These payments are released into income over the term of the leases.

Another liability item where we do not expect maturity risk is construction-related items that are financed by investment bank loans. These are items that are part of project plans agreed with banks for the provision of loans.

The amount of liabilities financed by bank investment loans is CZK 962 million as of 30 June 2025 (CZK 971 million as of 31 December 2024).

12. LEASES

Nature of leasing activities (in the capacity as lessor)

The group leases a number of properties (logistic warehouses) in the jurisdictions from which it operates. In some jurisdictions it is customary for lease contracts to provide for payments to increase each year by inflation or and in others to be reset periodically to market rental rates. In some jurisdictions property leases the periodic rent is fixed over the lease term.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

There were no significant changes during the period.

13. LOANS AND BORROWINGS

Financing is provided to Group through a combination of borrowings provided by banks, bond investors and loans provided by related and unrelated parties. The book value of loans and borrowings are as follows:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Non-Current		
Bank loans	10 978 547	11 429 348
secured	10 978 547	11 365 348
unsecured	-	64 000
Bonds	4 869 759	3 104 726
secured - other *	416 000	400 000
secured – publicly traded *	4 453 759	2 704 726
JV Loans	2 413 040	2 545 267
secured	-	-
unsecured	2 413 040	2 545 267
3rd Party Loans and Borrowings	349 417	1 027 526
unsecured shareholder loans	54 431	52 413
unsecured & secured 3rd party loans	294 986	954 573
Total Non-Current	18 610 763	18 106 867

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Current		
Bank loans	1 757 207	1 174 356
secured	1 757 207	1 158 356
unsecured	-	16 000
Bonds	706 431	756 904
secured – other *	336 362	516 904
secured – publicly traded *	370 069	240 000
JV Loans	609 437	564 852
secured	19 718	19 300
unsecured	589 719	545 551
3rd Party Loans and Borrowings	1 394 271	1 237 955
unsecured shareholder loans	-	-
unsecured & secured 3rd party loans	1 394 271	1 237 955
Total Current	4 467 346	3 734 067
Total loans and borrowings	23 078 109	21 840 934

* The split of bonds categories as at 30 June 2025, resp. 31 December 2024, was changed to secured – publicly traded and secured – other. Both categories are secured due to provided financial guarantees from Accolade Holding, a.s. The covenants calculation was not affected by this. Secured bonds - publicly traded have been excluded from the calculation of Net Secured & Structurally Superior Indebtness Value indicator.

More details about issued bonds publicly traded are reported in Note 14.

The interest profile of the Group's loans and borrowings is as follows:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Floating rate	14 939 294	14 266 240
Fixed rate	8 138 815	7 574 694
Total	23 078 109	21 840 934

The currency profile of the Group's loans and borrowings is as follows:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
CZK	6 087 530	4 263 644
EUR	16 990 579	17 577 290
Total	23 078 109	21 840 934

The Group has undrawn committed borrowing facilities available at 30 June 2025 and 31 December 2024, for which all conditions have been met, as follows:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Expiry within 1 year	1 414 674	1 746 668
Expiry in more than 1 years	123 750	1 341 645
Total	1 538 424	3 088 313

The Group has quantified the undrawn credit facilities based on all available information as at 30 June 2025, including consideration of expected changes over the next 6 months of 2025.

14. ISSUED BONDS

The Accolade Group, through Accolade Finco Czech 1, s.r.o., issued 5-year senior bonds (ISIN: CZ0003561441) in the nominal value of 3 000 000 ths. CZK at 14 June 2024 and through Accolade Finco Czech 2, s.r.o., 5-year senior bonds (ISIN: CZ0003570608) in the nominal value of 1 875 000 ths. CZK at 3 April 2025. Bonds are traded on the Regulated Market of the Prague Stock Exchange.

Accolade Finco Czech 1, s.r.o. - ISIN: CZ000356144

The nominal value of one bond is CZK 10 000 and interest rate is fix of 8% p.a. Interests are paid semi-annually starting on 14 December 2024.

The financial guarantee from Accolade Holding, a.s. is provided up to the amount of CZK 4 500 million.

The Company could repay bonds early as of 14 June 2028 and 14 December 2028, however the Company has no intention to do so.

The Bondholders' meeting may request the Agent to decide on the early repayment (acceleration) of the bonds in the event of a Breach of the Prospectus (e.g., non-payment, insolvency, liquidation, delisting or exclusion of the bonds from trading on a regulated market, termination or change of business).

Any Bondholder may request the repurchase of all their bonds within 30 calendar days of a change of control in the Company, with the Company obliged to repurchase the bonds for 101% of their nominal value plus accrued interest.

Additional rights and obligations are specified in the Prospectus.

Issue costs decreased nominal value of bonds and are part of the effective interest rate calculated as of 8,7902%. There are costs for legal and consulting services. The majority of costs relates to management of bond issue by J&T Banka, Česká spořitelna and Komerční banka.

Accolade Finco Czech 2, s.r.o. - ISIN: CZ0003570608

The nominal value of one bond is CZK 3 000 ths. and interest rate is fixed of 6,937% p. a. Interests are paid semi-annually starting on 3 October 2025.

The financial guarantee from Accolade Holding, a.s. is provided up to the amount of CZK 3 500 million.

The Company could repay bonds early as of 3 April 2029 and 3 October 2029, however the Company has no intention to do so.

The Security Agent may decide on the early repayment (acceleration) of the bonds in the event of a Breach of the Prospectus (e.g., non-payment, insolvency, liquidation, delisting or exclusion of the bonds from trading on a regulated market, termination or change of business) or convene a Bondholders' meeting to request such decision.

Any Bondholder may request the repurchase of all their bonds within 30 calendar days of a change of control in the Company, with the Company obliged to repurchase the bonds for 101% of their nominal value plus accrued interest.

Additional rights and obligations are specified in the Prospectus.

Issue costs decreased nominal value of bonds and are part of the effective interest rate (EIR) calculated as of 7,5018%. There are costs for legal and consulting services. The majority of costs relates to management of bond issue by Česká spořitelna, Československá obchodní banka, Komerční banka and co-manager Conseq Investment Management.

Bonds in total:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Nominal value	4 875 000	3 000 000
Unpaid interests	55 406	17 816
Cost of issue	-106 578	-73 090
Bonds total	4 823 828	2 944 726
Current	370 069	240 000
Non-current	4 453 759	2 704 726
Bonds total	4 823 828	2 944 726

15. INVESTMENT PROPERTY

<i>In thousands of CZK</i>	Investment property under development	Investment property	Total
At January 1, 2025	15 293 729	16 074 679	31 368 408
Additions	1 566 103	757 451	2 323 554
Change of the category/transfer	-3 541 184	3 541 184	-
Disposals	-530 076	-1 962 818	-2 492 894
Fair value gain (loss) recognized in profit or loss	-	922 203	922 203
At June 30 2025	12 788 572	19 332 699	32 121 271

<i>In thousands of CZK</i>	Investment property under development	Investment property	Total
At January 1, 2024	11 242 079	14 443 425	25 685 504
Additions	6 927 637	553 072	7 480 709
Change of the category/transfer	-2 874 669	2 874 669	-
Disposals	-1 318	-2 694 753	-2 696 071
Fair value gain (loss) recognized in profit or loss	-	898 266	898 266
At December 31, 2024	15 293 729	16 074 679	31 368 408

Investment property under development comprises unfinished construction projects in different phases of completion. The additions are primarily related to the growing number of new projects in the Czech Republic and abroad and the expansion of the Group's operations into other countries and new markets. Disposals present transfers to investment property after the project is completed.

Investment property is composed of land and industrial buildings that are leased out to the various tenants outside the Group. The most significant changes are the completion of several projects and their following sale to the Fund.

A part of owned land plots and buildings are subject to bank pledges.

The investment properties were valued using inputs to the valuation technique used in accordance with IFRS 13 carried out by external independent qualified valuers with recent experience valuing investment properties in the location held by the Group at least semi-annually.

The fair value of the investment property has not been adjusted significantly for the purpose of financial reporting.

The fair value of investment property is categorized as a level 3 recurring fair value measurement.

Fair value measurement

The valuation technique and significant unobservable inputs used in determining the fair value measurement of investment property, as well as the inter-relationship between key unobservable inputs and fair value, is detailed in the table below.

Valuation Technique
Fair value is determined by applying the income approach, the market approach or the residual method. Valuations performed using the income approach are based on the estimated rental value of the property. Capitalization rates, expected vacancy rates and rental growth rates are estimated by an external valuer based on comparable transactions and industry data. This approach is used for properties where construction has been completed.
Valuations also reflect the type of tenants in occupation, lease term and rent-free period, the quality of building and its location, BREEAM certification and other positive and negative factors affecting the value of property.
Market approach is used for property with development potential and consists in comparison with similar properties for which price information is available. Location, usability in terms of construction and size are reflected when selecting samples. Analysis and adjustment of differences between the subject property and the comparable property is performed by an external valuer.
Residual method is used for property with development potential where using the market approach is dubious. Anticipated value of the project when completed, all anticipated costs required to complete the development and development profit are estimated by an external valuer based on comparable transactions and industry data.

Significant assumptions/ unobservable inputs

- Equivalent yield (5.1% to 8.39%; weighted average 6.1%)
 - Expected vacancy rate (0% to 2.25%)
 - Rental growth rate (0%)
 - Rent-free periods: 0-11 months for new leases
-

Inter-relationship between key unobservable inputs and fair value

- The higher the equivalent yield and expected vacancy rate the lower the fair value
 - The longer the rent-free period the lower the fair value
-

There were no changes to the valuation techniques of level 3 fair value measurements in the period and there were no transfers between Levels during the year. The fair value measurement is based on the above items highest and best use, which does not differ from their actual use.

Date of the revaluation: 30 June 2025.

16. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

At the end of 2023, management decided to sell the majority interest in the company Accolade CZ 83, s.r.o., člen koncernu. Accolade CZ 83, s.r.o., člen koncernu was sold out of the Group on 24 May 2024.

As at 30 June 2025, management decided to sell the majority interest in the company Accolade CZ 96, s.r.o., člen koncernu, and its subsidiary FK Teplice, a. s. Consequently, assets and liabilities allocable to these subsidiaries were classified as a disposal group held for sale. Revenues and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss.

Details of operating profit of Accolade CZ 83, s.r.o., člen koncernu as at 24 May 2024 and loss for the year from discontinued operations as at 31 December 2024, as well as details of assets classified as held for sale, associated liabilities and operating profit of Accolade CZ 96, s.r.o., člen koncernu, and its subsidiary FK Teplice, a. s. as of 30 June 2025 were as follows:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Revenues	23 244	18 425
Cost of revenues	-27 693	-1 766
Depreciation and amortization	-1 568	-5 258
Other income/expense	-4 992	-572
Profit from operations	-11 009	10 829
Financial income	1 368	2 495
Financial expense	-1 042	-5 100
Profit from discontinued operations before tax	-10 683	8 224
Income taxes	-87	-
Loss for the year from discontinued operations	-10 770	8 224

The carrying amounts of assets and liabilities in this disposal group are summarized below:

<i>In thousands of CZK</i>	30 June 2025	31 December 2024
Current assets		
Inventories	1 605	-
Trade and other receivables	9 306	-
Tax receivables	545	-
Prepayments and other current assets	2 230	-
Cash and cash equivalents	3 984	-
Non-current assets		
Intangible assets	239	-
Property, plant and equipment	145 134	-
Assets classified as held for sale	163 043	-
Current liabilities		
Trade and other payables	14 293	-
Loans and borrowings	-	-
Employee benefits	1 364	-
Tax payables	532	-
Non-current liabilities		
Loans and borrowings	63 152	-
Deferred tax liability	958	-
Derivative financial liabilities	-	-
Liabilities classified as held for sale	80 299	-

17. BUSINESS COMBINATION

Business combination performed in 2025

On April 8, 2025, the Group acquired 100 % interest in the company FK Teplice a.s.

No significant goodwill has arisen from the new acquisitions, nor have any other intangible assets and liabilities been identified.

<i>In thousands of CZK</i>	Total carrying values 2025	Total fair values 2025
Identifiable assets and liabilities acquired		
Cash and cash equivalents	18 057	18 057
Trade and other receivables	16 721	16 721
Inventories	302	302
Investment Property	-	-
Investment property under development	-	-
Property, plant and equipment	145 205	145 205
Other intangible assets	266	266
Other investments	-	-
Trade and other payables	-13 708	-13 708
Borrowings	-57 220	-57 220
Deferred income	-15 430	-15 430
Deferred tax payable	-958	-958
Net identifiable assets and liabilities	93 235	93 235
Value of transactions from business combinations		
Groups share of net assets acquired		93 235
Non-controlling interest		-
Goodwill		-
Gain from Bargain purchase		-30 123
Total purchase consideration		63 112
Cash outflow arising on acquisition		
Cash consideration paid		-63 113
Cash and cash equivalents acquired		18 057
Net cash outflow arising on acquisition		-45 056

18. GOODWILL

Details of goodwill presented in the Group's consolidated statement of financial position as a part of intangible assets are as follows:

<i>In thousands of CZK</i>	Date of acquisition	Goodwill arises from the acquisition
Letiště Brno, a.s.	31.12.2017	112 039
Nordland Bohatice, s.r.o.	24.09.2021	133
RG Construction CZ, s.r.o.	05.04.2022	22 601
Accolade PP 1, s.r.o., člen koncernu	26.11.2023	67 890
Total at 30 June 2025		202 663

Impairment testing

As at 30 June 2025 and 31 December 2024 no impairment was identified.

19. FAIR VALUE AND FAIR VALUE HIERARCHY OF NET FINANCIAL ASSETS AT AMORTISED COSTS

The table below provides a comparison by class of the amounts and fair value of the financial assets and financial liabilities at amortized costs in the Group's consolidated statement of financial position:

30 June 2025	Level of fair value				
<i>In thousands of CZK</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at amortised costs	3 582 570	3 582 570	-	-	3 582 570
Trade and other receivables	2 245 737	2 245 737	-	-	2 245 737
Prepayments and other financial assets	619 195	619 195	-	-	619 195
Cash equivalents	717 638	717 638	-	-	717 638
Financial liabilities at amortised costs	28 732 240	28 732 240	-	-	28 732 240
Trade and other payables	5 654 131	5 654 131	-	-	5 654 131
Loans and borrowings	23 078 109	23 078 109	-	-	23 078 109
Net book value as at 30 June 2025	-25 149 670	-25 149 670	-	-	-25 149 670

31 December 2024	Level of fair value				
<i>In thousands of CZK</i>	Carrying amount	Fair value	Level 1	Level 2	Level 3
Financial assets at amortised costs	3 536 657	3 536 657	-	-	3 536 657
Trade and other receivables	1 894 809	1 894 809	-	-	1 894 809
Prepayments and other financial assets	582 929	582 929	-	-	582 929
Cash equivalents	1 058 919	1 058 919	-	-	1 058 919
Financial liabilities at amortised costs	26 889 853	26 889 853	-	-	26 889 853
Trade and other payables	5 048 919	5 048 919	-	-	5 048 919
Loans and borrowings	21 840 934	21 840 934	-	-	21 840 934
Net book value as at 31 December, 2024	-23 353 196	-23 353 196	-	-	-23 353 196

20. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The table below provides information of the carrying amounts and fair value of the financial assets at fair value through profit and loss in the Group's consolidated statement of financial position:

30 June 2025	Level of fair value			
<i>In thousands of CZK</i>	Fair value	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss	5 202 683	-	-	5 202 683

31 December 2024	Level of fair value			
<i>In thousands of CZK</i>	Fair value	Level 1	Level 2	Level 3
Financial assets at fair value through profit and loss	3 123 082	-	-	3 123 082

The fair value of financial assets is categorized as a level 3 recurring fair value measurement based on unobservable inputs. There was no reclassification between Levels during the period.

21. EQUITY-ACCOUNTED ASSOCIATES

The following companies have been included in the consolidated financial statements using the equity method (associates and joint ventures over which the Group exercises significant influence or joint control stemming from voting power greater than 20% up to 50%):

Name	Country of incorporation principal place of business	Proportion of ownership interest held as at 30 June 2025	Proportion of ownership interest held as at 31 December 2024
Ballesteros one a.s.	Czech Republic	20 %	20 %
Thyramen a.s.	Czech Republic	20 %	20 %
Accolade CZ 83, s.r.o., člen koncernu	Czech Republic	20 %	20 %
Draltadon HC10, s.r.o., člen koncernu	Czech Republic	20 %	100 %
Industrial Center CR 10 s.r.o.	Czech Republic	20 %	100 %
CHEVAK Cheb, a.s.	Czech Republic	28,16 %	28,16 %
TEREA Cheb s.r.o.	Czech Republic	50 %	50 %
KMS KRASLICKÁ MĚSTSKÁ SPOLEČNOST s.r.o.	Czech Republic	50 %	50 %
APH Park s.r.o.	Czech Republic	50 %	50 %
PDC Industrial Center 213 Sp. z o.o.	Poland	37 %	37 %
Accolade PL XI sp. z o. o.	Poland	32 %	32 %
Accolade PL XX sp. z o.o.	Poland	26 %	26%

22. NON-CONTROLLING INTERESTS

The Group has the following subsidiaries with material non-controlling interest (NCI):

Name of subsidiary	Country of incorporation principal place of business	Proportion of ownership interest held by Group at		Non-controlling interests/voting interest at	
		30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Accolade Building Solutions s.r.o.	Czech Republic	50 %	50 %	50 %	50 %
Moravia GSA s.r.o.	Czech Republic	55 %	55 %	45 %	45 %
Accolade CZ XXVII, s.r.o., člen koncernu	Czech Republic	70 %	70 %	30 %	30 %
Accolade CZ 50, s.r.o., člen koncernu	Czech Republic	71 %	71 %	29 %	29 %
Accolade CZ 51, s.r.o., člen koncernu	Czech Republic	63 %	63 %	37 %	37 %
Accolade CZ 68, s.r.o., člen koncernu	Czech Republic	50 %	50 %	50 %	50 %
Accolade CZ 78, s.r.o., člen koncernu	Czech Republic	50 %	50 %	50 %	50 %
Accolade CZ 80, s.r.o., člen koncernu	Czech Republic	63 %	63 %	37 %	37 %
Accolade CZ 88, s.r.o., člen koncernu	Czech Republic	50 %	50 %	50 %	50 %
Accolade PL XVIII sp. z o.o.	Poland	50 %	50 %	50 %	50 %
Accolade PL XXI sp. z o.o.	Poland	70 %	70 %	30 %	30 %
Accolade PL XXII sp. z o.o.	Poland	70 %	70 %	30 %	30 %
Accolade PL XXVI sp. z o.o.	Poland	72 %	72 %	28 %	28 %
Accolade PL XXX sp. z o.o.	Poland	70 %	70 %	30 %	30 %
Accolade PL XXXI sp. z o.o.	Poland	60 %	60 %	40 %	40 %
Accolade PL XXXII sp. z o.o.	Poland	60 %	60 %	40 %	40 %
Accolade PL XXXV sp. z o.o.	Poland	50 %	50 %	50 %	50 %
Accolade PL XXXVI sp. z o.o.	Poland	60 %	60 %	40 %	40 %
Accolade PL XXXVIII sp. z o.o.	Poland	55 %	55 %	45 %	45 %
Accolade PL XXXIX sp. z o.o.	Poland	100 %	50 %	0 %	50 %
Accolade PL XL sp. z o.o.	Poland	60 %	60 %	40 %	40 %
Accolade PL 42 sp. z o.o.	Poland	63 %	63 %	37 %	37 %
Accolade PL 43 sp. z o.o.	Poland	55 %	55 %	45 %	45 %
Accolade PL 49 sp. z o.o.	Poland	55 %	55 %	45 %	45 %
ACCOLADE VITO, S.L.	Spain	65 %	65 %	35 %	35 %
ACCOLADE ALZ, S.L.	Spain	55 %	55 %	45 %	45 %
ACCOLADE MURC, S.L.	Spain	60 %	60 %	40 %	40 %

For the period ended 30 June 2025, dividends of CZK 0 were paid to non-controlling interests, (31 December 2024, dividends of CZK 3 500 thousand).

23. NET FAIR VALUE RESULT ON INVESTMENT AND FINANCIAL INVESTMENTS

Net fair value result on investment property, investments in equity-accounted associates and other financial investments as at 30 June 2025 is summarized below:

<i>In thousands of CZK</i>	30 June 2025 (before revaluation)	Change of fair value	30 June 2025
Investment property	18 359 381	973 318	19 332 699
Equity-accounted associates	987 125	127 769	1 114 894
Financial investments at fair value through profit and loss	5 202 293	390	5 202 683
Total	24 548 799	1 101 477	25 650 276

A part of financial investments at fair value through profit and loss are investment stocks that Group has in Accolade Industrial Fund, sub-fund of Accolade Fund SICAV p.l.c. The numbers of stocks and their fair value for Class CZK and Class EUR were as follows:

<i>In thousands of CZK</i>	Number of stocks as at 30 June 2025	Fair value as at 30 June 2025	Number of stocks as at 31 December 2024	Fair value as at 31 December 2024
Investment stocks – Class CZK	1 925	619 647	1 929	603 028
Investment stocks – Class EUR	539	4 564 557	560	2 504 126
Total	2 464	5 184 204	2 489	3 107 154

The number of shares decreased in 2025 in comparison with 2024 due to the transfers between share classes; class CZK2 was replaced by class CZK, class Y (in EUR) was replaced by class EUR. Nominal values of the shares have been increased.

The fair value of quoted securities is based on market prices published by the Accolade Industrial Fund.

24. RELATED PARTY DISCLOSURES

Shareholders structure, subsidiaries and associates

Shareholders structure, interests in subsidiaries and associates are set out in Note 1.

The Group undertakes transactions with related parties on an arm's length basis.

The Group applies transfer prices for its business activities in conformity with market levels and in accordance with national and international tax requirements. The related party transactions performed by the Group form part of the Group's ordinary business activities in terms of their purpose and terms and conditions.

The Group does not operate with goods or products and the main transactions that have profit or loss impact on the result are services that are purchased from the third parties and reinvoiced to the entities in the Group (trade receivables and payables), services provided within the Group and interests on intercompany loans. Loans and borrowings are provided mainly with maturity period of 5 years and variable interest rate.

For the purposes of presenting this information, the following are considered to be related parties:

- a) Shareholders: persons that owns shares in the parent company
- b) Associates: companies that are not fully controlled and minority owned by the Group (control of at least 20% of total share capital but less than 50% of share capital)
- c) Affiliates: companies that are not fully controlled and minority owned by the Group (control less than 20% of total share capital)
- d) Other related parties: other people, companies and entities related to the Group, e.g. joint venture partners or companies controlled (or jointly controlled) by key management personnel

Summary of the total amounts of transactions concluded with the Group's related parties:

<i>In thousands of CZK</i>	Profit (+) or loss (-) impact		Receivables (+) / Payables (-) to Related parties	
Related party	30 June 2025 Revenues/Costs	30 June 2024 Revenues/Costs	30 June 2025	31 December 2024
Executives	-2 053	-	1	5
Associates	968 008	45 633	15 673	1 095
Affiliates	5 381	7 444	45	212
Other related parties	243 183	221 840	92 652	70 583
Total	1 214 519	274 917	108 371	71 895

Outstanding balances of loans received from related parties:

<i>In thousands of CZK</i>		Outstanding loan from Related parties including accrued interests	
Related party	Interest rate	30 June 2025	31 December 2024
Shareholders	7 %	-	-
Shareholders	8 %	54 396	52 413
Other related parties	7 %	26 133	11 363
Other related parties	8 %	3 051 142	1 118 021
Total		3 131 671	1 181 797

Outstanding balances of loans provided to related parties:

<i>In thousands of CZK</i>		Outstanding loan to Related parties including accrued interests	
Related party	Interest rate	30 June 2025	31 December 2024
Shareholders	7 %	-	-
Shareholders	8 %	-	640
Other related party	7 %	4 812	703
Other related party	8 %	460 445	93 578
Associates	7 %	322	-
Associates	8 %	991 373	1 071 690
Affiliates	7 %	7 742	7 411
Affiliates	8 %	52 333	194 568
Total		1 517 027	1 368 590

There have been no material changes to the Group's related party transactions during the period ending 30 June 2025 other than above mentioned. Based on the applied ECL model in respect of related parties' receivables, no provision was made.

25. FUTURE COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

Issued guarantees

As at the date of these Financial Statements the following guarantees were registered:

Guaranty issued for	Guaranty issued in favour of	Ground
Accolade, s.r.o.	Various entities	Commercial relations
Accolade CZ XIV, s.r.o., člen koncernu	Mudr. Otto Slabý	Commercial relations
Accolade CZ XIX, s.r.o., člen koncernu	UniCredit Bank Czech Republic and Slovakia, a.s.	Financial guarantee contracts
Accolade CZ XIX, s.r.o., člen koncernu	Wacker-Chemie, s.r.o.	Commercial relations
Accolade CZ XVIII, s.r.o., člen koncernu	H&M Services CZ s.r.o.	Commercial relations
Accolade CZ XXXIII, s.r.o., člen koncernu	Česká spořitelna, a.s.	Financial guarantee contracts
Accolade CZ XXXV, s.r.o., člen koncernu	MONETA Money Bank, a.s.	Financial guarantee contracts
Accolade CZ 57, s.r.o., člen koncernu	Československá obchodní banka, a.s.	Financial guarantee contracts
Accolade CZ 58, s.r.o., člen koncernu	MONETA Money Bank, a.s.	Financial guarantee contracts
Accolade CZ 64, s.r.o., člen koncernu	MONETA Money Bank, a.s.	Financial guarantee contracts
Accolade CZ 65, s.r.o., člen koncernu	MONETA Money Bank, a.s.	Financial guarantee contracts
Accolade CZ 67, s.r.o., člen koncernu	MONETA Money Bank, a.s.	Financial guarantee contracts
Accolade CZ 70, s.r.o., člen koncernu	PPF banka a.s.	Financial guarantee contracts
Accolade CZ 78, s.r.o., člen koncernu	Česká spořitelna, a.s.	Financial guarantee contracts
Accolade Finco Czech 1, s.r.o.	J&T BANKA, a.s.	Financial guarantee contracts
Accolade Finco Czech 2, s.r.o.	Česká spořitelna, a.s.	Financial guarantee contracts
Accolade Portfolio I, s.r.o., člen koncernu	PPF banka a.s.	Financial guarantee contracts
Accolade Finance CZ, s.r.o., člen koncernu	Various entities	Commercial relations
Accolade Finance Cheb, s.r.o., člen koncernu	Various entities	Commercial relations
Accolade Finance Okrouhlá, s.r.o., člen koncernu	Various entities	Commercial relations
LETIŠTĚ BRNO a.s.	Raiffeisenbank a.s.	Financial guarantee contracts
Accolade PL XXXI sp. z o.o.	Santander Bank Polska S.A.	Financial guarantee contracts
Accolade PL XXXV sp. z o.o.	PPF banka a.s.	Financial guarantee contracts
Accolade PL XXXVI sp. z o.o.	Santander Bank Polska S.A.	Financial guarantee contracts
PDC Industrial Center 213 sp. z o.o.	Accolade Fund Sicav P.L.C	Commercial relations
Accolade SK III, s. r. o.	UniCredit Bank Czech Republic and Slovakia, a.s., pobočka zahraničnej banky	Financial guarantee contracts

26. PLEDGES

As at the date of these Financial Statements the assets in the following companies are pledged:

Company name	Pledge in favour of
Accolade Holding, a.s.	Banka CREDITAS a.s.
Accolade Holding, a.s.	MONETA Money Bank, a.s.
Accolade CZ 45, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ 50, s.r.o., člen koncernu	Banka CREDITAS a.s.
Accolade CZ 57, s.r.o., člen koncernu	Československá obchodná banka, a.s.
Accolade CZ 58, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 64, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 65, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 67, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 68, s.r.o., člen koncernu	TRINITY BANK a.s.
Accolade CZ 70, s.r.o., člen koncernu	PPF banka a.s.
Accolade CZ 76, s.r.o., člen koncernu	Conseq Funds investiční společnost, a.s.
Accolade CZ 78, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ XIX, s.r.o., člen koncernu	UniCredit Bank Czech Republic and Slovakia, a.s.
Accolade CZ XVIII, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ XXXIII, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ XXXV, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Brno Airport Park, a.s.	Raiffeisenbank a.s.
LETIŠTĚ BRNO a.s.	Raiffeisenbank a.s.
Accolade PL 42 sp. z o.o.	Alior Bank S.A.
Accolade PL 44 sp. z o.o.	Bank Pekao S.A.
Accolade PL VII sp. z o.o.	Aareal Bank
Accolade PL XXI sp. z o.o.	Santander Bank Polska S.A.
Accolade PL XXII sp. z o.o.	BNP Paribas Bank Polska S.A.
Accolade PL XXIX sp. z o.o.	Bank Pekao S.A.
Accolade PL XXVI sp. z o.o.	mBank S.A.
Accolade PL XXXI sp. z o.o.	Santander Bank Polska S.A.
Accolade PL XXXIV sp. z o.o.	Santander Bank Polska S.A.
Accolade PL XXXV sp. z o.o.	PPF banka a.s.
Accolade PL XXXVI sp. z o.o.	Santander Bank Polska S.A.
Accolade SK III, s. r. o.	UniCredit Bank Czech Republic and Slovakia, a.s.

27. LIQUIDITY RISK

The Group's policy is to maintain balances of cash and cash equivalents and short- and long-term deposits and similar instruments, such that highly liquid resources exceed the Group's projected cash outflows at all times. Surplus funds are placed on fixed- or floating-rate deposits depending on the prevailing economic climate at the time (with reference to forward interest rates) and also on the required maturity of the deposit (as driven by the expected timing of the Group's cash receipts and payments over the short to medium term).

Management monitors rolling forecasts of the Group's short and medium-term expected cash flows. This is carried out at both a local and a Group level with the local subsidiaries being funded by the Group as required.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

30 June 2025	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<i>In thousands of CZK</i>					
Interest-bearing loans and borrowings	41 529	4 425 816	14 539 290	4 071 474	23 078 109
Other financial liabilities	30 975	33 914	182 454	618 722	866 065
Trade and other payables	499 810	4 376 041	766 370	11 910	5 654 131
Total	572 314	8 835 771	15 488 114	4 702 106	29 598 305

31 December 2024	Less than	3 to 12	1 to 5	More than	
<i>In thousands of CZK</i>	3 months	months	years	5 years	Total
Interest-bearing loans and borrowings	706 398	3 028 376	14 708 128	3 398 031	21 840 934
Other financial liabilities	20 976	77 637	177 922	585 742	862 277
Trade and other payables	685 596	489 858	3 873 465	-	5 048 919
Total	1 412 969	3 595 872	18 759 515	3 983 774	27 752 129

From the maturity analysis it is seen that the most significant group is interest bearing loans and borrowings. That loans and borrowings are repayable mainly in the range of one to five years. The Group expects to meet those liabilities from operating cash flows and income from maturing financial assets. To manage liquidity, the Group uses a combination of cash inflows from financial assets and available bank resources. In terms of cash flow there is no imminent risk that the Company and its subsidiaries will not be able to meet its maturing liabilities.

The table above also include an analysis of the maturity of leasing liabilities and does not include derivative financial liabilities.

28. COVENANTS

Pursuant to the requirements set out in Article 4.11 of the prospectus for green bonds, secured by a financial guarantee, with a fixed interest yield of 8.00% p.a., in the total nominal amount of CZK 3,000,000,000, maturing in 2029, ISIN CZ0003561441 (hereinafter the “Prospectus”), we present selected financial data and indicators that are not calculated in accordance with IFRS and are considered alternative performance measures as defined in the “ESMA Guidelines on Alternative Performance Measures” issued by the European Securities and Markets Authority, effective as of 5 October 2015. Specifically, these include the following indicators: Loan-to-Value (LTV) Ratio, Senior Debt Ratio, and Equity Ratio (collectively the “Alternative Performance Measures”), which are presented by Accolade Holding, a.s., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, Company ID: 28645065, LEI: 315700DJG0G8FUQIP845, registered with the Commercial Register maintained by the Municipal Court in Prague, File No. B 19102 (hereinafter the “Guarantor”) for the year ended 30 June 2025.

Pursuant to the requirements set out in Article 4.13 of the prospectus for green bonds, secured by a financial guarantee, with a fixed interest yield of 6.937% p.a., in the expected total nominal amount of CZK 1,875,000,000, maturing in 2030, ISIN CZ0003570608 (hereinafter also the “Prospectus”), we likewise present selected financial data and indicators that are not calculated in accordance with IFRS and are considered alternative performance measures as defined in the “ESMA Guidelines on Alternative Performance Measures” issued by the European Securities and Markets Authority, effective as of 5 October 2015. Specifically, these include the following indicators: Loan-to-Value (LTV) Ratio, Senior Debt Ratio, and Equity Ratio (collectively the “Alternative Performance Measures”), which are presented by Accolade Holding, a.s., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, Company ID: 28645065, LEI: 315700DJG0G8FUQIP845, registered with the Commercial Register maintained by the Municipal Court in Prague, File No. B 19102 (hereinafter the “Guarantor”) for the year ended 30 June 2025.

Alternative Performance Measures are sometimes used by investors to assess the efficiency of the Company’s operations and its ability to use earnings to service debt, capital expenditures, and working capital requirements. Alternative Performance Measures have inherent limitations as analytical tools, and investors should neither view them in isolation nor substitute them for the analysis of results presented in the Guarantor’s financial statements, nor should investors place undue reliance on them.

Revaluation of Investment Properties under Construction for the Purposes of Calculating Alternative Performance Measures

The revaluation of investment properties under construction is performed by independent experts. The chosen valuation methods reflect the stage of development of individual projects:

- Income Method is applied to buildings in the final stage of construction that are already pre-leased.
- Residual Method is applied to buildings under construction and to land with a building permit or zoning decision.
- Comparative Method is applied to land without a building permit or zoning decision, or with a permit/decision but with no current intention to commence construction.

For other projects, the market value is determined at the level of costs incurred for project preparation.

Company	Park	Market Value 30 June 2025	Market Value 30 June 2025
<i>In thousands of</i>		EUR	CZK
Income method (hardcore/layer)			
Accolade CZ XIX, s.r.o., člen koncernu	Park Karlovy Vary	30 105	745 099
Accolade PL 50 sp. z o.o.	Lublin Swidnik exp.	6 602	163 400
Residual method:			
Accolade CZ 53, s.r.o., člen koncernu	Park Stříbro	4 627	114 518
Accolade CZ 55, s.r.o., člen koncernu	Cheb East	3 312	81 972
Accolade CZ 57, s.r.o., člen koncernu	Park Zdice	17 087	422 903
Accolade CZ 57, s.r.o., člen koncernu	Park Zdice	10 538	260 816
Accolade CZ 57, s.r.o., člen koncernu	Park Zdice	13 620	337 095
Accolade CZ 58, s.r.o., člen koncernu	Park Zdice	4 720	116 820
Accolade CZ 59, s.r.o., člen koncernu	Park Chomutov South	13 820	342 045
Accolade CZ 60, s.r.o., člen koncernu	Park Most	2 086	51 629
Accolade CZ 63, s.r.o., člen koncernu	Park Česká Lípa	3 113	77 047
Accolade CZ 64, s.r.o., člen koncernu	Park Přerov	5 657	140 011
Accolade CZ 65, s.r.o., člen koncernu	Park Rumburk	6 510	161 123
Accolade CZ 74, s.r.o., člen koncernu	Park Prague Airport II	3 928	97 218
Accolade CZ 88, s.r.o., člen koncernu	Park Ostrov South	8 153	201 787
Accolade CZ XL, s.r.o., člen koncernu	Park Prague Airport II	4 680	115 830
Accolade CZ XVIII, s.r.o., člen koncernu	Park Cheb	170 473	4 219 207
Accolade CZ XXI, s.r.o., člen koncernu	Park Klatovy	2 906	71 924
Accolade CZ XXXV, s.r.o., člen koncernu	Park Ostrov North	12 619	312 320
Accolade CZ XXXVIII, s.r.o., člen koncernu	Park Podbořany	5 921	146 545
Industrial Center CR 2 s.r.o.	Park Pilsen Digital	9 338	231 116
ACCOLADE ALZ, S.L.	Park Valencia Alzira	16 155	399 836
ACCOLADE MURC, S.L.	Park Murcia	7 114	176 072
Accolade PL 43 sp. z o.o.	Goleniow IV	12 958	320 711
Accolade PL VI sp. z o.o.	Konin Exp.	1 071	26 507
Accolade PL XL sp. z o.o.	Szczecin Trzebusz	19 386	479 804
Accolade PL XVIII sp. z o.o.	Gorzow Wielkopolski I Exp	1 570	38 858
Accolade PL XXVI sp. z o.o.	Szczecin Lubczynska	2 112	52 272
Accolade PL XXX sp. z o.o.	Szczecin Kolbaskowo	5 509	136 348
Accolade PL XXXI sp. z o.o.	Ruda Slaska	2 369	58 633
Accolade PL XXXII sp. z o.o.	Sulechow	4 830	119 543
Accolade PL XXXV sp. z o.o.	Gorzow Wielkopolski II Exp	1 781	44 080
Accolade PL XXXVIII sp. z o.o.	Goleniow II	5 552	137 412
Accolade SK III, s.r.o.	Bratislava North II	3 350	82 913
Comparative method:			
Accolade CZ 42, s.r.o., člen koncernu	Nový Bor	1 966	48 659
Accolade CZ 54, s.r.o., člen koncernu	Průmyslový park Aš	1 761	43 585
Accolade CZ 55, s.r.o., člen koncernu	Cheb East	1 819	45 020
Accolade CZ 66, s.r.o., člen koncernu	Park Kojetín	448	11 088
Accolade CZ 67, s.r.o., člen koncernu	Rochlov	17 781	440 080
Accolade CZ XIV, s.r.o., člen koncernu	Park Pilsen South	22 771	563 582
Accolade CZ XXXIX, s.r.o., člen koncernu	BTS Přeštice	239	5 915
Accolade PL 49 sp. z o.o.	Goleniow III	8 320	205 920

Company	Park	Market Value 30 June 2025	Market Value 30 June 2025
<i>In thousands of</i>		EUR	CZK
<i>Other projects – market value determined at the level of costs incurred for project preparation:</i>			
Accolade CZ 62, s.r.o., člen koncernu	FVE Projekty	2 267	56 100
Accolade CZ 69, s.r.o., člen koncernu	Holešov	52	1 284
Accolade CZ 75, s.r.o., člen koncernu	FVE Projekty	277	6 868
Accolade CZ 82, s.r.o., člen koncernu	Rochlov	92	2 266
Accolade CZ 92, s.r.o., člen koncernu	Okrouhlá u Nového Boru	-	12
Accolade CZ VII, s.r.o., člen koncernu	Průmyslový Park Chlumec	61	1 498
Accolade CZ XXII, s.r.o., člen koncernu	Klatovy	5	128
Accolade CZ XXX, s.r.o., člen koncernu	Park Stříbro	5	126
Accolade CZ XXXIV, s.r.o., člen koncernu	Cheb East	24	595
Accolade I d.o.o.	Zagreb North	2 826	69 938
Accolade III d.o.o.	Zagreb North	632	15 650
Accolade SK IV, s.r.o.	Dunajská Streda	207	5 112
Accolade SK V, s.r.o.	FVE Projekty	17	430
Accolade PL 46 sp. z o.o.	Sulechów II	18	438
PDC Industrial Center 204 Sp. z o.o.	Stargard I	2	37
PDC Industrial Center 253 Sp. z o.o.	Białystok III	451	11 175
Accolade HU I Kft.	Gyal	4 281	105 960
LU GE XXVII S.a r.l.	Wissau	6 067	150 157

The total value of investment properties under construction exceeds their total carrying amount as recorded in the accounts as of 30 June 2025.

Adjusted Consolidated Statement of Financial Position as of 30 June 2025 for the purposes of calculating Alternative Performance Measures based on the revaluation of investment properties under construction

In thousands of CZK

30 June 2025

ASSETS

CURRENT ASSETS

Inventories	51 764
Trade and Other Receivables	540 630
Tax Receivable	97 033
Prepayments and Other Current Assets	610 601
Cash and Cash Equivalents	717 638
Assets classified as Held for Sale	163 043

TOTAL CURRENT ASSETS 2 180 709

NON-CURRENT ASSETS

Investment Property	19 332 699
Investment property under development	12 275 028
Property, Plant and Equipment	870 836
Intangible Assets	208 286
Investments in equity-accounted associates	1 114 894
Investments at fair value through profit and loss	5 202 683
Trade and Other Receivables	1 705 106
Derivative Financial Assets	8 594

TOTAL NON-CURRENT ASSETS 40 718 126

TOTAL ASSETS 42 898 835

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Trade and Other Payables	2 238 759
Loans and Borrowings	4 467 346
Lease Liabilities	33 038
Employee benefits	31 514
Tax payable	-
Liabilities associated with assets classified as Held for Sale	80 299

TOTAL CURRENT LIABILITIES 6 850 956

NON-CURRENT LIABILITIES

Trade and Other Payables	599 516
Loans and Borrowings	18 610 763
Lease Liabilities	562 357
Deferred tax liability	220 665
Derivative financial liabilities	188 296
Provisions	18 491

TOTAL NON-CURRENT LIABILITIES 20 200 088

EQUITY

Share Capital	2 400
Reserve fund	664
Retained Earnings	11 847 679
Net result for the period	3 581 849

EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT 15 432 592

Non-Controlling Interest 415 199

TOTAL EQUITY 15 847 791

TOTAL LIABILITIES AND EQUITY 42 898 835

Alternative Financial Covenants

LTV Ratio

The LTV Ratio represents the ratio of the Guarantor's net indebtedness (i.e., total short-term and long-term loans and borrowings and lease liabilities, less cash and cash equivalents) to selected categories of the Guarantor's value-based assets (i.e., investment properties, investment properties under construction, property, plant and equipment, investments in associates, and other long-term securities and investments).

The Guarantor presents the LTV Ratio as it provides investors with relevant information on the proportion of the Guarantor's liabilities relative to the assets it holds, i.e., the extent of assets available to potentially settle its obligations, including bond debt.

Reconciliation of the LTV Ratio as of 30 June 2025.

<i>In thousands of CZK</i>	30 June 2025
Current Liabilities – Loans & Borrowings	4 467 346
Current Liabilities – Lease Liabilities	33 038
Non-Current Liabilities – Loans & Borrowings	18 610 763
Non-Current Liabilities – Lease Liabilities	562 357
Liabilities associated with assets classified as Held for Sale	39
<i>minus</i>	
Cash and Cash Equivalents	717 638
Cash and Cash Equivalents of Assets Held for Sale	3 984
NET INDEBTEDNESS	22 951 921
<i>divided</i>	
Investment Property	19 332 699
Investment Property under Development	12 275 028
Property, Plant and Equipment	870 836
Investments in equity-accounted associates	1 114 894
Investments at fair value through profit and loss	5 202 683
Assets classified as Held for Sale	145 134
TOTAL VALUABLE ASSETS	38 941 274
LTV RATIO (in %)	58,94

Senior Debt Ratio

The Senior Debt Ratio represents the ratio of the Guarantor's senior debt (for the purposes of this calculation defined as loans and borrowings secured by pledges and loans and borrowings of subsidiaries of the Guarantor, less cash and cash equivalents) to selected categories of the Guarantor's value-based assets (as defined above).

The Guarantor presents the Senior Debt Ratio as it provides investors with relevant information on the level of debt structurally senior to the Guarantor's unsecured bond obligations, thereby indicating the extent of assets available to potentially settle its unsecured liabilities, including bond debt.

Due to the specific methodology prescribed by the Bond Terms and Conditions, not all items used in the Senior Debt Ratio calculation can be reconciled to line items in the Guarantor's financial statements, as they were derived from accounting records. Such items are marked (*).

Reconciliation of the Senior Debt Ratio as of 30 June 2025.

<i>In thousands of CZK</i>	30 June 2025
Senior Debt ^(*)	16 565 024
<i>minus</i>	
Cash and Cash Equivalents	717 638
Cash and Cash Equivalents of Assets Held for Sale	3 984
NET SENIOR DEBT	15 843 402
<i>divided</i>	
Investment Property	19 332 699
Investment Property under Development	12 275 028
Property, Plant and Equipment	870 836
Investments in equity-accounted associates	1 114 894
Investments at fair value through profit and loss	5 202 683
Assets classified as Held for Sale	145 134
TOTAL VALUABLE ASSETS	38 941 274
SENIOR DEBT RATIO (in %)	40,69

Equity vs Total Assets Ratio

The Equity Ratio represents the ratio of the Guarantor's consolidated equity (defined for this purpose as equity attributable to shareholders of the parent company plus non-controlling interests) to the Guarantor's total consolidated assets.

The Guarantor presents the Equity Ratio as it provides investors with relevant information on the extent of own resources available to the Guarantor to carry out its business activities.

Reconciliation of the Equity Ratio as of 30 June 2025.

<i>In thousands of CZK</i>	30 June 2025
Equity attributable to equity holders of the parent	15 432 592
Non-Controlling interest	415 199
TOTAL EQUITY	15 847 791
<i>divided</i>	
TOTAL ASSETS	42 898 835
EQUITY vs TOTAL ASSETS RATIO (in %)	36,94

29. SUBSEQUENT EVENTS

The impact of events that occurred between the balance sheet date and the date of the Financial Statements preparation is recognized in the Financial Statements if these events provide additional evidence about conditions that existed at the date of the balance sheet.

If material events reflecting the facts occurring after the balance sheet date happened between the balance sheet date and the date of the Financial Statements preparation the consequences of these events are disclosed in the notes to the Financial Statements but not recognized in the Financial Statements.

Companies bought or sold in July 2025 with ownership of Accolade Holding a.s.:

Company name	Change in ownership interest	Country
CZ7 Logimac s.r.o.	80 %	Czech Republic
CZ4 Logimac s.r.o.	100 %	Czech Republic
CZ8 Logimac s.r.o.	100 %	Czech Republic
OG Kojetín, s.r.o.	-100 %	Czech Republic

The company Accolade CZ 96, s.r.o. is prepared to be deconsolidated from the consolidation group Accolade Holding, a.s., with Milan Kratina and Zdeněk Šoustal remaining the actual owners of this company. Therefore, it has been classified as held for sale in accordance with standard IFRS 5 as at 30 June 2025.

No event materially affecting the financial position of the group occurred between the balance sheet date and the date of preparation of the Financial Statements. No other events have occurred after the end of the reporting period that would require adjusting the amounts recognized and disclosures made in the consolidated Financial Statements.

30. MANAGING DIRECTOR DECLARATION

The Group's managing director declares that, according to the best of his knowledge, the Financial Statements for the period ended 30 June 2025 of Accolade Holding, a.s. gives a true and fair view of the financial position, business activities and financial performance of the Group for the period ended 30 June 2025 and of the outlook for the future development of its financial position, business activities and financial performance.

.....
 Milan Kratina
 Member of the Board, CEO
 Accolade Holding, a.s.

.....
 Zdeněk Šoustal
 Member of the Board
 Accolade Holding, a.s.

REPORT ON REVIEW OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

to the Shareholders of Accolade Holding, a.s.

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Accolade Holding, a.s., with its headquarters at Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic, IC (Registration Number) 286 45 065, and its subsidiaries (hereafter the Company), which comprise interim consolidated statement of financial position as at 30. 6. 2025, the interim consolidated statement of profit or loss and other comprehensive income, the interim consolidated statement of changes in equity and the interim consolidated statement of cash flows for the period from 1. 1. 2025 to 30. 6. 2025 and notes to the interim condensed consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereafter the interim condensed consolidated financial statements).

The Management Board of the Company is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the EU.

Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Information Performed by the Independent Auditor of the Entity*. 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 audit conducted in accordance with International Standards on Auditing, 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements do not present fairly, in all material respects, the financial position of the Company as at 30. 6. 2025, and of its financial performance and its cash flows for the period from 1. 1. 2025 to 30. 6. 2025 in accordance with International Financial Reporting Standards as adopted by the EU.

Prague, August 29th 2025

Audit firm:

Partner:

BDO Audit s. r. o.
Certificate No. 018

Jiří Sedláček
Certificate No. 2550



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