



# **ACCOLADE FINCO CZECH 1, S.R.O. SEMI-ANNUAL FINANCIAL REPORT**

Including Interim Financial Statements for the period 1 January 2025 – 30 June 2025  
prepared in accordance with International Financial Reporting Standards as adopted by EU

## SEMI-ANNUAL FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2025

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## 1. GENERAL INFORMATION

### 1.1. REPORTING ENTITY

#### Company structure and identification

Accolade Finco Czech 1, s.r.o. ("the Company") is a limited liability company incorporated and registered in the Czech Republic with registered address at Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic. The Company was formed on 29 August 2022 and registered in Commercial Register kept by the Municipal court in Prague, section C, file 372200.

Registration number: 17473268

As of March 1, 2024, the Company was renamed from Accolade CZ 79, s.r.o., člen koncernu to Accolade Finco Czech 1, s.r.o.

The registered subject of the Company's business is rental of property, residential and non-residential premises. Currently the company is not actively involved in this activity.

The Company is established for the purpose of issuing the bonds and subsequently providing intra-group financing.

Accolade Group (hereinafter stated as "Group" or "Accolade Group" or "Accolade Holding Group") means the Company, the sole shareholder Accolade Holding, a.s. and the Subsidiaries of the Company or the sole shareholder Accolade Holding, a.s., as the structure of the Group may change over time following acquisitions and divestments. For the avoidance of doubt, the Group does not include the Accolade Fund, the Accolade Sub-Fund, or any other Fund or sub-fund or sub-sub-fund thereof, any Subsidiary thereof or any company included in the assets of the Accolade Fund, the Accolade Sub-Fund or any other Fund or sub-fund or sub-fund thereof, unless such entities become Subsidiaries of the sole shareholder Accolade Holding, a.s. in the future.

#### Ownership

As of 30 June 2025, the ownership structure of the Company was as follows:

Company	Registered address	Interest on share capital
<b>Accolade Holding, a.s.</b> Registration number: 28645065 Section B file 19102 kept by the Municipal court in Prague	Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic	100%

#### Statutory authority

Executive	Date
Milan Kratina	29 August 2022
Zdeněk Šoustal	29 August 2022

The Company has no organizational unit abroad.

### 1.2. SHARE CAPITAL

Name of parent company	Interest on share capital	30 JUN 2025	31 DEC 2024
Accolade Holding, a.s.	100%	24	24

The Company issued single equity share, which is held by the parent company Accolade Holding, a.s. The nominal value of this share is 24 000 CZK and has been paid in full.

There has been no change in the number of equity shares issued during the period. The Company does not bear any other capital requirements apart from the three indicators mentioned below related to issued bonds.

The Company has not acquired any own shares.

### 1.3. ISSUED BONDS

The Company issued 5-year senior bonds (ISIN:CZ0003561441) covered by the financial guarantee of Accolade Holding, a.s. in the nominal value of 3 000 000 000 CZK at 14 June 2024. The nominal value of one Bond is CZK 10,000 and interest rate is fix of 8% p.a. Bonds are traded on the Regulated Market of the Prague Stock Exchange.

The financial guarantee from Accolade Holding, a.s. is provided up to the amount of 4 500 000 000 CZK.

Interests are paid semi-annually starting at 14 December 2024.

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, available here:

<https://accolade.eu/assets/bond/files/Prospekt-zelenych-dluhopisu.pdf>

Issue costs decreased nominal value of bonds and are part of the effective interest rate (EIR) 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.

<b>CZK '000</b>	<b>30 JUN 2025</b>	<b>31 DEC 2024</b>
Nominal value	3 000 000	3 000 000
Unpaid interests	23 008	17 817
Cost of issue	-73 090	-73 090
<b>Bonds total</b>	<b>2 949 918</b>	<b>2 944 726</b>
Current	240 000	240 000
Non-current	2 709 918	2 704 726
<b>Bonds total</b>	<b>2 949 918</b>	<b>2 944 726</b>

Short-term part of bonds relates to interests payable up to 12 months.

The bond issuance requires the fulfillment of financial indicators calculated from consolidated results of the parent company Accolade Holding, a.s. The consolidated Financial statements and required financial indicators are prepared and published semi-annually and annually.

Specifically, we need to meet the following indicators:

- Loan to Value
- Net Secured & Structurally Superior Indebtness Value
- Equity to Total Assets

These indicators can be used to evaluate the efficiency of Accolade Holding Group's operations and its ability to use its earnings to pay down debt, capital expenditures and working capital requirements.

#### 1.4. IDENTIFICATION OF BASIC MARKET AND TRADING INFORMATION

##### Basic information

Issuer	Accolade Finco Czech 1, s.r.o.
Market	Regulated Market
Type Of Security	Bonds
Issue Volume	3,000,000,000
Nominal Value	10,000
Nominal Currency	CZK
Bond Type	Fixed
Interest Rate	8,00 %
Number of Coupons Yearly	2
Date Of Next Coupon	14. 12. 2025

##### Trading

Trading Procedure	Post Trade
Trading Unit	Percent
Trading Hours	08:50 - 16:25
Trading Currency	CZK
Issue Date	14. 6. 2024
First Day of Trading	14. 6. 2024
Bond maturity	14. 6. 2029
Time to Maturity	3 years from now
Market Makers	J&T BANKA, a.s.

Bond Trading Data Information is available under the following Prague Stock Exchange link:

[ACCOL.FC1 8,00/29 | Prague Stock Exchange \(pse.cz\)](#)

## 2. INFORMATION ON BUSINESS ACTIVITIES

The principal activity of the issuer is the issuance of the bonds and the subsequent provision of intra-group financing to the sole shareholder by way of a loan, credit or other forms of financing from the proceeds of the issue of debt securities. The Company is not currently engaged in any other business activity.

### 2.1. THE MOST SIGNIFICANT RISKS THAT ARE SPECIFIC TO THE COMPANY AS BOND ISSUER

Risk of the company as a SPV entity – this issuer of bonds is a company established for the purpose of issue the bonds and subsequently provide intra-group financing. The Issuer's cash flows and its ability to meet its debt obligations, including the bonds, will depend primarily on the operating results and financial condition of the guarantor (the sole shareholder) and its subsidiaries (i.e. the Group) and on whether the issuer receives funds from the Group in the form of repayments of intercompany loans or loans and related interest or otherwise.

### 2.2. FINANCIAL RISKS

The Company's operations are exposed to the following financial risks:

#### **Currency risk**

Currency risk is not relevant. The Company's transactions are mainly in CZK.

There are two Intercompany borrowings denominated in EUR, but the risk is managed by the Group and in case of any risk the payable will be repaid.

#### **Interest rate risk**

Interest rate risk is mitigated by fixed interest rates for intercompany loans, borrowings and issued bonds in the Company.

In general, the Group's objective for interest rate risk management is to reduce interest-rate risk through a combination of financial instruments, which lock in interest rates on debt and by matching a proportion of floating rate assets with floating rate liabilities.

#### **Credit risk**

Cash fund is deposited by a creditable bank. The Company reports any material trade or other receivables. The Company has only one significant receivable generated from the loan provided to the to the Group.

Credit risk is managed on a Group basis and the Group has no significant concentrations of credit risk. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed periodically by the directors.

The credit risk is primarily assessed in connection with the tenants whom the Group is leasing space in its buildings. Prior to entering the lease contract, the tenant's credit worthiness is assessed with help of external credit rating reports. Apart from this the Group is performing its own financial analysis of the tenant which is then performed on a regular basis in the future as part of the credit monitoring process.

The lease contracts with tenants typically contain requirement for either a bank or parent company guarantee securing rental payments. Alternatively, a rental deposit might be in place.

The Group would consider a significant increase of the credit risk of the counterparty if it was overdue with a payment for more than 3 months. If the receivable was not paid in 6 months, it would be considered as a default of the counterparty.

The Group markets and sells to a relatively small number of customers with individually large value transactions. The Group performs credit checks on all customers (other than those paying in advance) in order to assess their creditworthiness and ability to pay its invoices as they become due. As such, the balance of accounts receivable not owed by large companies is still deemed by the directors to be of low risk of default due to the nature of the checks performed on them, and accordingly a relatively small allowance against these receivables is in place to cover this low risk of default.

The Group generally does not require collateral on accounts receivable, as many of its customers are large, well-established companies. The Group has not experienced any significant losses related to individual customers or groups of customers in any particular industry or geographic area. No credit limits were exceeded during the reporting period and the directors do not expect any significant losses from non-performance by these counterparties, other than those already provided for.

#### Liquidity risk

Liquidity risk is limited. The Company reports no significant liabilities as of 30 June 2025 except of issued bonds or intercompany borrowings. The reported Trade and other payables relate to the withholding tax from bonds interests paid to investors. The same amount of withholding tax is expected from J&T Banka as manager of payments to investors and it is reported in Trade and Other receivables. The withholding tax payable and receivable were settled in July 2025.

Liquidity risk is connected to credit risk and depends on ability to receive interests from the loan provided to the parent company Accolade Holding, a.s. or other companies in the Group. Collections of these interests or other cash funds from the Group are linked to payments of interests from issued bonds. We don't expect any lack of cash to fill our obligations to investors.

#### Market risk

Market risk is immaterial, since the development of market values of financial instruments does not have a direct impact on the valuation of financial instruments reported in the financial statement.

The responsibility for monitoring financial risk management is with Group's CFO. The policies are implemented by the Group's finance departments. The Group has a treasury policy and procedures that set out specific guidelines to manage such market risks as currency risk, interest rate risk, credit risk and liquidity risk, and also sets out circumstances where it would be appropriate to use financial instruments to manage these. When assessing hedging effectiveness, the Group uses qualitative and quantitative methods.

Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient financial resources to mitigate against risks and unforeseen events.

### 2.3. SIGNIFICANT CHANGES DURING THE PERIOD

During the reported period, there was no change in the company's status or business objectives, investment policy or strategy of the company.

### 2.4. ALTERNATIVE PERFORMANCE INDICATORS

The company is obligated to meet the following indicators:

- Loan to Value = the indicator is defined in Issue Terms - Financial Obligations – Obligation to maintain Financial ratios of Prospectus of green bonds secured by a financial guarantee, with a fixed interest yield of 8.00% p.a. with an expected total nominal value of up to CZK 1,500,000,000 with an option to increase up to CZK 3,000,000,000,000 maturing in 2029 ISIN CZ0003561441. The LTV indicator should not be higher than 65 %. **As at 30 June 2025 the LTV indicator is met.** The calculation of LTV indicator is verified by BDO Audit s.r.o. as part of the Group's consolidation audit and is disclosed in the audited consolidated financial statements of Accolade Holding, a.s.
- Net Secured & Structurally Superior Indebtness Value = the indicator is defined in Issue Terms - Financial Obligations – Obligation to maintain Financial ratios of Prospectus of green bonds secured by a financial guarantee, with a fixed interest yield of 8.00% p.a. with an expected total nominal value of up to CZK 1,500,000,000 with an option to increase up to CZK 3,000,000,000,000 maturing in 2029 ISIN CZ0003561441. The Net Secured & Structurally Superior Indebtness Value indicator should not be higher than 47,5 %. **As at 30 June 2025 the Net Secured & Structurally Superior Indebtness Value indicator is met.** The calculation of Net Secured & Structurally Superior Indebtness Value indicator is verified by BDO Audit s.r.o. as part of the Group's consolidation audit and is disclosed in the audited consolidated financial statements of Accolade Holding, a.s.



- Equity to Total Assets = the indicator is defined in Issue Terms - Financial Obligations – Obligation to maintain Financial ratios of Prospectus of green bonds secured by a financial guarantee, with a fixed interest yield of 8.00% p.a. with an expected total nominal value of up to CZK 1,500,000,000 with an option to increase up to CZK 3,000,000,000,000 maturing in 2029 ISIN CZ0003561441. The Equity to Total Assets indicator should not be lower than 30 %. **As at 30 June 2025 the Equity to Total Assets indicator is met.** The calculation of Equity to Total Assets indicator is verified by BDO Audit s.r.o. as part of the Group's consolidation audit and is disclosed in the audited consolidated financial statements of Accolade Holding, a.s.

### 3. SUMMARY OF RELATED PARTY TRANSACTIONS

#### Related party loans

CZK '000	30 JUN 2025	31 DEC 2024
Principal	2 893 730	2 804 303
Unpaid interests	115 419	142 199
<b>Total amount</b>	<b>3 009 149</b>	<b>2 946 502</b>
Current	256 095	248 181
Non-current	2 753 054	2 698 321
<b>Total amount</b>	<b>3 009 149</b>	<b>2 946 502</b>

Funds received from the issue of bonds were lent to the Group based on loan contracts.

Company in the Group	Principal in CZK	Unpaid interest in CZK	Final repayment date	Interest rate p.a.
Accolade Holding, a.s.	2 298 289	85 314	14 June 2029	8.85%
Accolade CZ 57, s.r.o., člen koncernu	63 303	18 375	31 March 2029	8.85%
Accolade CZ XVIII, s.r.o., člen koncernu	69 275	4 921	31 March 2029	8.85%
Accolade CZ 45, s.r.o., člen koncernu	74 760	1 124	31 March 2029	8.85%
Accolade CZ XXXIII, s.r.o., člen koncernu	263 553	5 686	31 March 2029	8.85%
Accolade, s.r.o.	124 550	0	31 March 2029	8.85%
<b>Total</b>	<b>2 893 730</b>	<b>115 419</b>		

#### Related party borrowings

CZK '000	30 JUN 2025	31 DEC 2024
Principal	124 678	0
Unpaid interests	122	0
<b>Total amount</b>	<b>124 800</b>	<b>0</b>
Current	11 034	0
Non-current	113 766	0
<b>Total amount</b>	<b>124 800</b>	<b>0</b>

Funds borrowed from the Group are based on loan contracts.

Company in the Group	Principal in CZK	Unpaid interest in CZK	Final repayment date	Interest rate p.a.
Accolade CZ 78, s.r.o., člen koncernu	40 590	61	31 March 2029	8.85%
Accolade CZ XIX, s.r.o., člen koncernu	84 088	61	31 March 2029	8.85%
<b>Total</b>	<b>124 678</b>	<b>122</b>		

Short-term part of related party loans and borrowings relates to interests payable up to 12 months.



There are no credit risks (ECL) related to Intercompany receivables or payables. Based on regular assessment of mandatory financial indicators related to bond issuance described in Note 2.2 above, there are no doubts about repayments of the loans and borrowings to/from the Group.

All transactions between related parties are provided for a remuneration being at arm's length.

#### 4. FINANCIAL RESULTS AS AT 30 JUNE 2025

The Semi-Annual Financial Report for the period 1 January - 30 June 2025 includes the Financial Statements and Notes prepared in accordance to International Financial Reporting Standards as adopted by EU, which provides a comprehensive and complete description of the company's financial results.

A key activity in the past year was the bond issue, which fulfilled the company's purpose. The funds from bond issue are used in the Group to finance or refinance new and/or existing Eligible Green Projects in real estate. Eligible Green Projects will display clear environmental benefits; these are determined by the Green Eligible Criteria defined in Green Finance Framework, which are in alignment with EU Taxonomy. This activity is important for fulfilling the long-term strategy of the Group.

**Financial statements and Notes for the period 1 January – 30 June 2025** prepared in accordance with IFRS as adopted by EU are **in Attachment 1** of this Financial Report.

#### 5. EXPECTED DEVELOPMENT IN THE FOLLOWING PERIOD AND SUBSEQUENT EVENTS

In the following period, the company will realize the next coupon payments in connection with the bond issue. The company will collect the funds for the coupon payments from the loans granted to the Group, as defined in prospectus of the bond. The predicted Group results are very satisfactory, there is no doubt about the timely collection of sufficient cash funds and any threat to the related payment of interest expense to bondholders.

This assumption is consistent with the company's long-term business model and thus fulfills the purpose for which the company was founded.

No event materially affecting the financial position of the company and the Group occurred between the balance sheet date and the date of preparation of the Semi-Annual Financial Report. No other events have occurred after the end of the reported period that would require adjusting the amounts recognized and disclosures made in the standalone interim financial statements.

#### 6. GOING CONCERN

The Semi-Annual Financial Report for the period 1 January – 30 June 2025 has been prepared assuming that the Company will continue to operate as a going concern.

## 7. AUDITORS REPORT

## INDEPENDENT AUDITOR'S REPORT

to the Sole Shareholder of Accolade Finco Czech 1, s.r.o.

### Opinion

We have audited the accompanying interim financial statements of Accolade Finco Czech 1, s.r.o., with its headquarters at Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic, IC (Registration Number) 174 73 268 (hereafter the Company) prepared in accordance with IFRS as adopted by the European Union, which comprise the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period from 1 January 2025 to 30 June 2025, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2025, and of its financial performance and its cash flows for the period from 1 January 2025 to 30 June 2025,, in accordance with IFRS as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the interim financial statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the interim financial statements of the current period. These matters were addressed in the context of our audit of the interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Recoverability of loan provided to the shole shareholder Accolade Holding, a.s.

The Company Accolade Finco Czech 1, s.r.o. presented as at 30 June 2025 intercompany interest-bearing loan provided to the sole shareholder Accolade Holding, a.s. and its subsidiaries at the amount of 3 009 149 thousand CZK (as at 31 December 2024 at the amount of 2 946 502 thousand CZK).

The other explanatory information is stated in section 10 of Notes to the Interim Financial Statements.

Key audit matters	How the matter was addressed in the audit
<p>Accolade Finco Czech 1, s.r.o. is a financing company of the related party group of the sole shareholder, i.e. Accolade Holding, a.s.</p> <p>As of 14 June 2024, the Company issued publicly traded bonds placed on a regulated market of the European Union, namely the Prague Stock Exchange, and provided these funds in the form of an interest-bearing loan to the sole shareholder and its subsidiaries for further redistribution to finance the activities of the Accolade Group. Therefore, the Company's ability to repay its obligations as they fall due is entirely dependent on the timely future payment of interest and principal on the loan.</p> <p>In view of the above, the area of repayment of the loan facility has required our increased attention. We therefore consider this area to be a key audit matter.</p>	<p>We have considered whether the sole shareholder and its subsidiaries have sufficient resources as at reporting date and up to the date of the auditor's report to fulfil the stated intention of making proper repayment of interest and principal on the loan and meeting the financial covenants under the prospectus of the bonds issued.</p> <p>We have assessed the appropriateness of using the going concern assumption and have received confirmation from the Company of its intention to meet its contractual obligations. The confirmation obtained also includes a statement of compliance with the financial covenants arising from the prospectus of the Notes issued.</p> <p>We have evaluated the adequacy and sufficiency of the information in the notes to the interim financial statements related to these key audit matters.</p>

### Other information included in the Semi-Annual Financial Report

In compliance with Section 2 of the Act no. 256/2004 Soll., Capital Market Undertakings Act, the other information comprises the information included in the Semi-Annual Financial Report other than the interim financial statements and auditor's report thereon. The Company's Statutory Body is responsible for this other information.

Our opinion on the interim financial statements does not cover the other information. In connection with our audit of the interim financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim financial statements or our knowledge of the Company obtained from the audit or otherwise appears to be materially misstated. In addition, we assess whether the other information has been prepared, in all material respects, in accordance with the applicable laws and regulations, in particular, whether the other information complies with the laws and regulations in terms of formal requirements and procedures for preparing the other information in the context of materiality, i.e. whether any non-

compliance with these requirements could influence judgments made on the basis of the other information.

Based on the procedures performed, to the extent we are able to assess it, we report that

- the other information describing the facts that are also presented in the interim financial statements is, in all material respects, consistent with the interim financial statements; and
- the other information is prepared in compliance with the applicable laws and regulations.

In addition, our responsibility is to report, based on our knowledge and understanding of the Company obtained from the audit, on whether the other information contains any material misstatement of fact. Based on the procedures we have performed on the other information obtained, we have not identified any material misstatement of fact.

### **Responsibilities of the Company's Statutory and Audit Committee for the interim financial statements**

The Company's Statutory Body is responsible for the preparation and fair presentation of the interim financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Statutory Body determines is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the interim financial statements, the Statutory Body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless the Statutory Body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the interim financial statements**

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

As part of an audit in accordance with the above regulations, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory Body.
- Conclude on the appropriateness of the Statutory Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the interim financial statements, including the disclosures, and whether the interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company's Statutory Body and Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We are also required to provide the Audit Committee with a statement that we have complied with the relevant ethical requirements relating to independence and to inform it of any relationships and other matters that may reasonably be expected to affect our independence and any related arrangements.

Furthermore, it is our responsibility to select, based on the matters we have reported to the Statutory Body and the Audit Committee, those matters that are most significant from the point of view of the audit of the interim financial statements for the current year and that therefore constitute key audit matters, and to describe those matters in our report. This obligation does not apply where legislation prohibits disclosure of such matters or where, in a very exceptional case, we consider that we should not report on the matter in our report because the potential negative impact of disclosure could reasonably be expected to outweigh the public interest benefits.

## Report on other regulatory requirements

In accordance with Article 10(2) of Regulation (EU) No 537/2014 of the European Parliament and of the Council, we include in our independent auditor's report the following information required in addition to International Standards on Auditing:

### Appointment of the auditor and duration of the audit

We were appointed as the Company's auditor by the Company's General Meeting of Shareholders on 30 June 2025. We have been the Company's auditor continuously for the fourth year.

### Compliance with the supplemental report to the Audit Committee

We confirm that our opinion on the interim financial statements set out in this report is consistent with our supplementary report to the Company's Audit Committee, which we issued on 5 September 2025 in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

### Provision of non-audit services

We declare that no prohibited services referred to in Article 5 of Regulation (EU) No 537/2014 of the European Parliament and of the Council have been provided.

We have not provided any services other than statutory audit services to the Company or the companies it controls that are not disclosed in the Company's half-yearly financial report.

### Statutory auditor responsible for the engagement

Jana Hubáčková is the statutory auditor responsible for the audit of the interim financial statements of the Company as at 30 June 2025, which forms the basis of this independent auditor's report.

Prague, 5 September 2025

Audit firm:

Engagement Partner:

BDO Audit s. r. o.

Jana Hubáčková

Certificate No. 018

Certificate No. 2501



## 8. MANAGING DIRECTOR DECLARATION

We declare that, to the best of our knowledge, the Semi-Annual Financial Report for the period 1 January – 30 June 2025 gives a true and fair view of the assets, liabilities, financial position and results of operations of the issuer. The report also includes a description of significant events that occurred during the reported period, and their impact on the financial statements, and a description of the principal risks and uncertainties for the following period, as well as a description of related party transactions that materially affect the issuer's results of operations, and provides a fair review of such required information.

This Semi-Annual Financial Report has been prepared and approved for issue on 5 September 2025.

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Milan Kratina

Managing Director of Accolade Finco Czech 1, s.r.o.

**9. ATTACHMENT 1: FINANCIAL STATEMENTS AND NOTES FOR THE PERIOD 1 JANUARY –  
30 JUNE 2025 PREPARED IN ACCORDANCE WITH IFRS AS ADOPTED BY EU**



## **ACCOLADE FINCO CZECH 1, S.R.O.**

Interim Financial Statements for the period 1 January – 30 June 2025 prepared in accordance with International Financial Reporting Standards as adopted by EU

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME THE PERIOD**  
**1 JANUARY – 30 JUNE 2025**

<b>(CZK '000)</b>	<b>Notes</b>	<b>30 JUN 2025</b>	<b>30 JUN 2024</b>
Revenues		0	0
Cost of revenues	7	-2 042	-101
<b>Gross profit</b>		<b>-2 042</b>	<b>-101</b>
Other income/expense		0	-7
<b>Profit from operations</b>		<b>-2 042</b>	<b>-108</b>
Interest income	7,10	126 452	11 494
Interest expense	7,10,11	-125 314	-10 825
FX gain and loss		2 137	43
Other financial income and expense		-135	-4
<b>Profit before tax</b>		<b>1 097</b>	<b>600</b>
Income taxes	13	356	-58
<b>PROFIT FOR THE PERIOD</b>		<b>1 453</b>	<b>542</b>
Other comprehensive income		0	0
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1 453</b>	<b>542</b>

*The notes on pages 23 to 35 are an integral part of these financial statements.*

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

(CZK '000)	Notes	30 JUN 2025	31 DEC 2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	67 660	21
Trade and other receivables	15	12 123	0
Prepayments and other current assets	14	0	1 632
Related party receivables	10	256 095	248 181
<b>TOTAL CURRENT ASSETS</b>		<b>335 878</b>	<b>249 833</b>
<b>NON-CURRENT ASSETS</b>			
Related party receivables	10	2 753 054	2 698 321
Deferred tax asset	13	619	196
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 753 673</b>	<b>2 698 517</b>
<b>TOTAL ASSETS</b>		<b>3 089 551</b>	<b>2 948 350</b>

(CZK '000)	Notes	30 JUN 2025	31 DEC 2024
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	12 275	2 480
Bonds	11	240 000	240 000
Related party payables	10	11 034	0
Income tax payable	13	0	39
<b>TOTAL CURRENT LIABILITIES</b>		<b>263 309</b>	<b>242 518</b>
<b>NON-CURRENT LIABILITIES</b>			
Bonds	11	2 709 918	2 704 726
Related party payables	10	113 766	0
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2 823 684</b>	<b>2 704 726</b>
<b>EQUITY</b>			
Share capital	12	24	24
Retained earnings		1 081	-93
Profit (Loss) for the period		1 453	1 174
<b>TOTAL EQUITY</b>		<b>2 558</b>	<b>1 105</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3 089 551</b>	<b>2 948 350</b>

The notes on pages 23 to 35 are an integral part of these financial statements.

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

(CZK '000)	Share capital	Retained earnings and losses	Net result of the period	Total equity
<b>Balance at 1 January 2024</b>	<b>24</b>	<b>-10</b>	<b>-83</b>	<b>-69</b>
Transfer of profit (loss) to retained earnings		-83	83	0
Profit for the period			542	542
Other comprehensive income			0	0
<b>Total comprehensive income for the period</b>			<b>542</b>	<b>542</b>
<b>Balance at 30 June 2024</b>	<b>24</b>	<b>-93</b>	<b>542</b>	<b>473</b>
Profit for the period			632	632
Other comprehensive income			0	0
<b>Total comprehensive income for the period</b>			<b>632</b>	<b>632</b>
<b>Balance at 31 December 2024</b>	<b>24</b>	<b>-93</b>	<b>1 174</b>	<b>1 105</b>
Transfer of profit (loss) to retained earnings		1 174	-1 174	0
Profit for the period			1 453	1 453
Other comprehensive income			0	0
<b>Total comprehensive income for the period</b>			<b>1 453</b>	<b>1 453</b>
<b>Balance at 30 June 2025</b>	<b>24</b>	<b>1 081</b>	<b>1 453</b>	<b>2 558</b>

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2025

(CZK '000)	Notes	30 JUN 2025	30 JUN 2024
<b>Profit for the period before tax</b>		<b>1 453</b>	<b>542</b>
Finance income/Finance expense	11,10,9	-1 138	-669
Unpaid tax		-423	0
Decrease/(increase) in trade and other receivables		-10 492	-33
Increase/(decrease) in trade and other payables		9 756	112
<b>Net cash flows from operating activities</b>		<b>-844</b>	<b>-48</b>
Proceeds from related party receivables	9	45 072	-3 000 000
Collection of interest on receivables from related parties	9	18 733	0
<b>Net cash flows from investing activities</b>		<b>63 805</b>	<b>-3 000 000</b>
Proceeds from issue of bonds	9	0	2 998 404
Proceeds from related party payables	9	124 678	1 986
Repayment of interest on bonds and related party payables	9	-120 000	0
<b>Net cash flows from financing activities</b>		<b>4 678</b>	<b>3 000 390</b>
<b>Net increase in cash and cash equivalents</b>		<b>67 639</b>	<b>342</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8</b>	<b>21</b>	<b>16</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8</b>	<b>67 660</b>	<b>358</b>

*The structure of this statement was changed to provide more detailed information about cash flows from bonds and related parties payables and receivables.*

*The notes on pages 23 to 35 are an integral part of these financial statements.*

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2025

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## 1. REPORTING ENTITY

### Company structure and identification

Accolade Finco Czech 1, s.r.o. (“the Company”) is a limited liability company incorporated and registered in the Czech Republic with registered address at Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic. The Company was formed on 29 August 2022 and registered in Commercial Register kept by the Municipal court in Prague, section C, file 372200.

Registration number: 174 73 268

As of March 1, 2024, the Company was renamed from Accolade CZ 79, s.r.o., člen koncernu to Accolade Finco Czech 1, s.r.o.

The registered subject of the Company’s business is rental of property, residential and non-residential premises. Currently the company is not actively involved in this activity.

The Company is established for the purpose of issuing the bonds and subsequently providing intra-group financing.

Accolade Group (hereinafter stated as “Group” or “Accolade Group” or “Accolade Holding Group”) means the Company, the sole shareholder Accolade Holding, a.s. and the Subsidiaries of the Company or the sole shareholder Accolade Holding, a.s., as the structure of the Group may change over time following acquisitions and divestments. For the avoidance of doubt, the Group does not include the Accolade Fund, the Accolade Sub-Fund, or any other Fund or sub-fund or sub-sub-fund thereof, any Subsidiary thereof or any company included in the assets of the Accolade Fund, the Accolade Sub-Fund or any other Fund or sub-fund or sub-fund thereof, unless such entities become Subsidiaries of the sole shareholder Accolade Holding, a.s. in the future.

### Ownership

As of 30 June 2025, the ownership structure of the Company was as follows:

Company	Registered address	Interest on share capital
<b>Accolade Holding, a.s.</b> Registration number: 28645065 Section B file 19102 kept by the Municipal court in Prague	Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic	100%

### Statutory authority

Executive	Date
Milan Kratina	29 August 2022
Zdeněk Šoustal	29 August 2022

The Company has no organizational unit abroad.

### Information on independent auditor

The Financial Statements of the Company were audited by an independent auditor BDO Audit s.r.o.

## 2. GOING CONCERN

The Financial Statements for the period 1 January – 30 June 2025 have been prepared assuming that the Company will continue to operate as a going concern.

### 3. BASIS OF PREPARATION

#### Statement of compliance

The Company prepares Financial Statements in accordance with International Financial Reporting Standards (IFRS) as adopted by European Union. These financial statements have been prepared as stand-alone the period 1 January – 30 June 2025.

The significant accounting policies adopted in the preparation of the financial statements are described below. These accounting policies have been consistently applied in all material respects to all periods presented.

#### Basis of measurement

The Financial Statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

#### Functional and presentation currency

The financial statements are presented in Czech crowns (CZK), which is the Company's functional and presentation currency. All amounts have been rounded to the nearest thousand (CZK '000), unless otherwise indicated.

### 4. APPLICATION OF NEW AND AMENDED STANDARDS

#### 4.1. 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.

#### 4.2. 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.

## **5. 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 preparation of 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 material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no estimates and assumptions that have a significant effect on the amounts recognized in the Financial Statements or the risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## **6. SIGNIFICANT ACCOUNTING POLICIES**

### **6.1. 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.

The cash flow statement has been prepared using the indirect method. Cash equivalents represent short-term liquid assets that can be easily converted to a known amount of cash. Cash flows from operating, investing or financing activities are reported in the statement of cash flows uncompensated.

### **6.2. Trade and other receivables**

Trade and other 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 and other receivables do not include a significant financing component because they are due usually within 30 days of the invoice date, definitely no longer than within 12 months.

### **6.3. Prepayments and other current assets**

The carrying value of prepayments and other current assets classified at amortised cost approximates fair value.

The other current assets represent prepaid expenses that relate to periods after the date of the financial statements.

### **6.4. Trade and other payables**

Trade and other payables are carried at the original invoice amount. The carrying value of trade and other payables classified at amortised cost approximates fair value.

Trade and other payables do not include a significant financing component because they are due in short-term period, definitely no longer than within 12 months.

### 6.5. Financial assets and liabilities

Loans and borrowings, liability from issued bonds are classified as financial assets and liabilities initial recognized and measured at amortised cost. Subsequently they are measured at amortized cost using the effective interest ("EIR") method. Interest income and expense and foreign exchange gains and losses and impairments are recognized in profit or loss.

Amortised 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.

The Company derecognizes a financial asset or liability when its contractual rights or obligations to the cash flows are discharged, cancelled or expire. Any gain or loss on derecognition is also recognized in profit or loss.

### 6.6. Equity

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.

### 6.7. Current versus non-current classification

The Company 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 Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### 6.8. Taxes

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 rate and tax law used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

The income tax expense is calculated using the statutory tax rate and based on the net profit for the year increased or decreased by permanently or temporarily non-deductible expenses and non-taxable income (e.g. addition and release of non-deductible provisions, entertainment expenses, difference between accounting and tax depreciation charges etc.). Furthermore, items reducing the tax base (gifts), deductions (tax loss, costs incurred on research and development projects) and income tax reliefs are taken into consideration.

The deferred tax asset/liability is calculated using the balance sheet liability method and reflects the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and income tax calculation purposes with respect to the period of reversal. Financial statements were prepared before the final calculation of income tax, the entity recognizes an income tax provision.

## 6.9. Foreign currency transactions

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.

## 7. INCOME STATEMENT DISCLOSURES

### Revenues

The Company did not generate any revenue for the disclosed period.

### Expenses

CZK '000	30 JUN 2025	30 JUN 2024
Professional services	2 042	101
Other income/expense	0	7
<b>Total</b>	<b>2 042</b>	<b>108</b>

### Financial expenses

CZK '000	30 JUN 2025	30 JUN 2024
Interest expense from issued bonds	125 191	10 814
Interest expense from loans in the Group	123	11
Other financial expenses	1 337	4
<b>Total</b>	<b>126 651</b>	<b>10 829</b>

See more details about interest expense from issued bonds in Note 11.

### Financial income

CZK '000	30 JUN 2025	30 JUN 2024
Interest income from loans in the Group	126 066	11 494
Interest income from bank accounts	386	0
Other financial income	3 339	43
<b>Total</b>	<b>129 791</b>	<b>11 537</b>

See more details about interest income from loans in the Group in Note 10.

### Reporting by segments

The Company does not divide its activity into different operating segments, as the company's revenues are managed by one management, revenues are generated from loans provided in the Group as described in Note 10.

## 8. CASH AND CASH EQUIVALENTS

CZK '000	30 JUN 2025	31 DEC 2024
Cash at bank	67 660	21
<b>Total Cash and cash equivalents</b>	<b>67 660</b>	<b>21</b>

Bank balances are available on demand.



## 9. FINANCIAL ASSETS AND LIABILITIES

CZK '000	Non-current issued bonds	Current issued bonds	Non-current IC Group borrowing (payable)	Current IC Group borrowing (payable)	Non-current IC Group loan (receivable)	Current IC Group loan (receivable)	Total (net)
<b>At 1 January 2024</b>	0	0	100	0	0	0	100
<b>Cash flows</b>	2 769 219	229 186	1 985	0	-2 749 294	-250 706	390
<b>Non-cash flows</b>	-69 041	10 814	11	0	0	-11 494	-69 710
<i>Interest expenses/income accruing in period (non-cash) and other non-cash flows</i>	-69 041	10 814	11	0	0	-11 494	-69 710
<b>At 30 June 2024</b>	2 700 177	240 000	2 096	0	-2 749 294	-262 200	-69 220
<b>Cash flows</b>	-2 600	-120 000	-2 096	0	50 973	144 724	71 000
<b>Non-cash flows</b>	7 150	120 000	0	0	0	-130 705	-3 555
<i>Interest expenses/income accruing in period (non-cash)</i>	7 150	120 000	0	0	0	-130 705	-3 555
<b>At 31 December 2024</b>	2 704 727	240 000	0	0	-2 698 321	-248 181	-1 775
<b>Cash flows</b>	0	-120 000	113 644	11 034	-54 733	118 538*	68 483
<b>Non-cash flows</b>	5 191	120 000	122	0	0	-107 719	17 594
<i>Interest expenses/income accruing in period (non-cash)</i>	5 191	120 000	122	0	0	-107 719	17 594
<b>Interest expense/income accruing in period (paid in period)</b>	0	0	0	0	0	-18 733	-18 733
<b>At 30 June 2025</b>	2 709 918	240 000	113 766	11 034	-2 753 054	-256 095	65 569

\* Including collection of interest on receivables from related parties at the level of 18 733 ths. CZK that refers to Interest expense/income accruing in period (paid in period).

Financial assets (loan provided in the Group) see in Note 10. Financial liability (bonds) see in Note 11.

## 10. RELATED PARTY DISCLOSURE

### Related party loans

CZK '000	30 JUN 2025	31 DEC 2024
Principal	2 893 730	2 804 303
Unpaid interests	115 419	142 199
<b>Total amount</b>	<b>3 009 149</b>	<b>2 946 502</b>
Current	256 095	248 181
Non-current	2 753 054	2 698 321
<b>Total amount</b>	<b>3 009 149</b>	<b>2 946 502</b>

Funds received from the issue of bonds were lent to the Group based on loan contracts.

Company in the Group	Principal in CZK	Unpaid interest in CZK	Final repayment date	Interest rate p.a.
Accolade Holding, a.s.	2 298 289	85 314	14 June 2029	8.85%
Accolade CZ 57, s.r.o., člen koncernu	63 303	18 375	31 March 2029	8.85%
Accolade CZ XVIII, s.r.o., člen koncernu	69 275	4 921	31 March 2029	8.85%
Accolade CZ 45, s.r.o., člen koncernu	74 760	1 124	31 March 2029	8.85%
Accolade CZ XXXIII, s.r.o., člen koncernu	263 553	5 686	31 March 2029	8.85%
Accolade, s.r.o.	124 550	0	31 March 2029	8.85%
<b>Total</b>	<b>2 893 730</b>	<b>115 419</b>		

## Related party borrowings

CZK '000	30 JUN 2025	31 DEC 2024
Principal	124 678	0
Unpaid interests	122	0
<b>Total amount</b>	<b>124 800</b>	<b>0</b>
Current	11 034	0
Non-current	113 766	0
<b>Total amount</b>	<b>124 800</b>	<b>0</b>

Funds borrowed from the Group are based on loan contracts.

Company in the Group	Principal in CZK	Unpaid interest in CZK	Final repayment date	Interest rate p.a.
Accolade CZ 78, s.r.o., člen koncernu	40 590	61	31 March 2029	8.85%
Accolade CZ XIX, s.r.o., člen koncernu	84 088	61	31 March 2029	8.85%
<b>Total</b>	<b>124 678</b>	<b>122</b>		

Short-term part of related party loans and borrowings relates to interests payable up to 12 months.

There are no credit risks (ECL) related to Intercompany receivables or payables. Based on regular assessment of mandatory financial indicators related to bond issuance described in Note 2.2 above, there are no doubts about repayments of the loans and borrowings to/from the Group.

All services between related parties are provided for a remuneration being at arm's length.

## 11. ISSUED BONDS

The Company issued 5-year senior bonds (ISIN:CZ0003561441) covered by the financial guarantee of Accolade Holding, a.s. in the nominal value of 3 000 000 000 CZK at 14 June 2024. The nominal value of one Bond is CZK 10,000 and interest rate is fix of 8% p.a. Bonds are traded on the Regulated Market of the Prague Stock Exchange.

Interests are paid semi-annually starting at 14 December 2024.

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

Issue costs decreased nominal value of bonds and are part of the effective interest rate (EIR) 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.

CZK '000	30 JUN 2025	31 DEC 2024
Nominal value	3 000 000	3 000 000
Unpaid interests	23 008	17 817
Cost of issue	-73 090	-73 090
<b>Bonds total</b>	<b>2 949 918</b>	<b>2 944 726</b>
Current	240 000	240 000
Non-current	2 709 918	2 704 726
<b>Bonds total</b>	<b>2 949 918</b>	<b>2 944 726</b>

Short-term part of bonds relates to interests payable up to 12 months.

The bond issuance requires the fulfillment of financial indicators calculated from consolidated results of the parent company Accolade Holding, a.s. The consolidated Financial statements and required financial indicators are prepared and published semi-annually and annually.

Specifically, we need to meet the following indicators:

- Loan to Value
- Net Secured & Structurally Superior Indebtness Value
- Equity to Total Assets

These indicators can be used to evaluate the efficiency of Accolade Holding Group's operations and its ability to use its earnings to pay down debt, capital expenditures and working capital requirements.

## 12. SHARE CAPITAL

Name of parent company	Interest on share capital	30 JUN 2025	31 DEC 2024
Accolade Holding, a.s.	100%	24	24

The Company issued single equity share, which is held by the parent company Accolade Holding, a.s. The nominal value of this share is 24 000 CZK and has been paid in full. Accolade Holding a.s. is ultimate controlling party and prepares the consolidated financial statements in which Accolade Finco Czech 1, s.r.o. is included.

There has been no change in the number of equity shares issued during the period. The Company does not bear any other capital requirements apart from the three indicators mentioned above.

The Company doesn't hold any own shares.

## 13. TAXES

Reconciliation of effective income tax expense computed at the statutory rate and actual income tax expense incurred for the period ended 30 June 2025 is as follows:

CZK '000	30 JUN 2025	31 DEC 2024
Accounting profit before income tax	1 097	1 017
At statutory rate of 21%	230	214
Temporary differences	423	196
Permanent differences	-67	-39
<b>Income tax expense</b>	<b>356</b>	<b>157</b>
<b>Effective tax rate</b>	<b>32,4%</b>	<b>15,5%</b>

Temporary difference relates to bonds and it is the difference between tax value of liability according to statutory legislation and accounting value at amortized cost using the effective interest ("EIR") method. There are no components of other comprehensive income net of related tax effects to be presented.

Total tax expense split:

CZK '000	30 JUN 2025	31 DEC 2024
Current tax on profits for the year	0	-39
Adjustment for under provision in prior periods	-67	0
<b>Total current tax</b>	<b>-67</b>	<b>-39</b>
Origination and reversal of temporary differences	423	196
Recognition of previously unrecognised deferred tax assets	0	0
<b>Total deferred tax</b>	<b>423</b>	<b>196</b>
<b>Total tax expense</b>	<b>356</b>	<b>157</b>

The movement on the deferred tax account:

CZK '000	30 JUN 2025	31 DEC 2024
<b>At 1 January</b>	<b>196</b>	<b>0</b>
Recognized in profit and loss	423	196
Recognized in other comprehensive income	0	0
Arising on business combination	0	0
<b>At 31 December</b>	<b>619</b>	<b>196</b>

#### 14. PREPAYMENTS AND OTHER CURRENT ASSETS

There are reported prepaid consulting services as at 31 December 2024. No balance as at 30 June 2025. Trade and other receivables as at 30 June 2025 refers to taxes related to payment of bond coupon.

#### 15. TRADE AND OTHER PAYABLES

The balance as of 30 June 2025 includes the withholding tax from bonds interests paid to investors. The same amount of withholding tax is expected from J&T Banka as manager of payments to investors and it is reported in Trade and Other receivables. The withholding tax payable and receivable were settled in July 2025.

#### 16. SUBSEQUENT EVENTS

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 reported period that would require adjusting the amounts recognized and disclosures made in the separate financial statements.

#### 17. FINANCIAL RISK MANAGEMENT

The Company's operations are exposed to the following financial risks:

##### Currency risk

Currency risk is not relevant. The Company's transactions are mainly in CZK.

There are two Intercompany borrowings denominated in EUR, but the risk is managed by the Group and in case of any risk the payable will be repaid.

##### Interest rate risk

Interest rate risk is mitigated by fixed interest rates for intercompany loans, borrowings and issued bonds in the Company.

In general, the Group's objective for interest rate risk management is to reduce interest-rate risk through a combination of financial instruments, which lock in interest rates on debt and by matching a proportion of floating rate assets with floating rate liabilities.

##### Credit risk

Cash fund is deposited by a creditable bank. The Company reports any material trade or other receivables. The Company has only one significant receivable generated from the loan provided to the to the Group.

Credit risk is managed on a Group basis and the Group has no significant concentrations of credit risk. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed periodically by the directors.

The credit risk is primarily assessed in connection with the tenants whom the Group is leasing space in its buildings. Prior to entering the lease contract, the tenant's credit worthiness is assessed with help of external credit rating reports. Apart from this the Group is performing its own financial analysis of the tenant which is then performed on a regular basis in the future as part of the credit monitoring process.

The lease contracts with tenants typically contain requirement for either a bank or parent company guarantee securing rental payments. Alternatively, a rental deposit might be in place.

The Group would consider a significant increase of the credit risk of the counterparty if it was overdue with a payment for more than 3 months. If the receivable was not paid in 6 months, it would be considered as a default of the counterparty.

The Group markets and sells to a relatively small number of customers with individually large value transactions. The Group performs credit checks on all customers (other than those paying in advance) in order to assess their creditworthiness and ability to pay its invoices as they become due. As such, the balance of accounts receivable not owed by large companies is still deemed by the directors to be of low risk of default due to the nature of the checks performed on them, and accordingly a relatively small allowance against these receivables is in place to cover this low risk of default.

The Group generally does not require collateral on accounts receivable, as many of its customers are large, well-established companies. The Group has not experienced any significant losses related to individual customers or groups of customers in any particular industry or geographic area. No credit limits were exceeded during the reporting period and the directors do not expect any significant losses from non-performance by these counterparties, other than those already provided for.

#### **Liquidity risk**

Liquidity risk is limited. The Company reports no significant liabilities as of 30 June 2025 except of issued bonds or intercompany borrowings. The reported Trade and other payables relate to the withholding tax from bonds interests paid to investors. The same amount of withholding tax is expected from J&T Banka as manager of payments to investors and it is reported in Trade and Other receivables. The withholding tax payable and receivable were settled in July 2025.

Liquidity risk is connected to credit risk and depends on ability to receive interests from the loan provided to the parent company Accolade Holding, a.s. or other companies in the Group. Collections of these interests or other cash funds from the Group are linked to payments of interests from issued bonds. We don't expect any lack of cash to fill our obligations to investors.

#### **Market risk**

Market risk is immaterial, since the development of market values of financial instruments does not have a direct impact on the valuation of financial instruments reported in the financial statement.

The responsibility for monitoring financial risk management is with Group's CFO. The policies are implemented by the Group's finance departments. The Group has a treasury policy and procedures that set out specific guidelines to manage such market risks as currency risk, interest rate risk, credit risk and liquidity risk, and also sets out circumstances where it would be appropriate to use financial instruments to manage these. When assessing hedging effectiveness, the Group uses qualitative and quantitative methods.

Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to maintain sufficient financial resources to mitigate against risks and unforeseen events.

## 18. MANAGING DIRECTOR DECLARATION

The Company's managing director declares that, according to the best of his knowledge, the Financial Statements for the period 1 January – 30 June 2025 of Accolade Finco Czech 1, s.r.o. gives a true and fair view of the financial position, business activities and financial performance of the Company and of the outlook for the future development of its financial position, business activities and financial performance.

Date: 5 September 2025

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Milan Kratina

Managing Director of Accolade Finco Czech 1, s.r.o.



## **ACCOLADE HOLDING, A. S.**

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