

ACCOLADE FINCO CZECH 1, S.R.O.

ANNUAL FINANCIAL REPORT

Including Financial Statements for the year ended 31 December 2024 prepared in accordance with International Financial Reporting Standards as adopted by EU

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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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-sub-fund thereof, unless such entities become Subsidiaries of the sole shareholder Accolade Holding, a.s. in the future.

Ownership

As of 31 December 2024, the ownership structure of the Company was as follows:

Company	Registered address	Interest on share capital
Accolade Holding, a.s. 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%

More details are disclosed in Attachment 2 to this Financial Report: Report on relations between related parties.

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	31 DEC 2024	31 DEC 2023
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. CORPORATE GOVERNANCE AND ADMINISTRATION

Corporate governance code

The Company issued bonds traded on the Prague Stock Exchange (“PSE”) and therefore the Company is required to submit a declaration on the code of corporate governance. However, due to the fact that there is no binding corporate governance regime in the Czech Republic, which the Company has to comply with, the Company at the date of the annual financial report did not commit to comply with any specific corporate governance regime.

Nevertheless, the Company and the Group are firmly committed to maintaining an effective framework for the control and management of the Company’s and Group’s business. The Company puts much emphasis on respecting all statutory rights of the sole shareholder. The Company strictly adheres to the principle of disclosure and transparency. The Company follows in particular Business Corporations Act, Civil Code, Corporate Criminal Liability Act and Capital Market Undertakings Act.

The Company does not apply voluntarily policies and procedures, internal controls and the rules of the risks in relation to the accounting process beyond the mandatory requirements of Capital Market Undertakings Act.

Bodies of the Company

Accolade Finco Czech 1, s.r.o. had the following bodies in 2024:

- General Meeting
- Statutory Body
- Audit Committee.

General Meeting

The General Meeting is the supreme body of the Company. The General Meeting must be held at least once in a financial year of the Company, no later than six months from the last day of the previous financial year at the request of the Statutory Body.

During the year 2024, one ordinary General Meeting was held by the Company. On 28 June 2024, this General Meeting took place which in particular approved the financial statements of the Company for the year 2023. The sole shareholder approved the Statutory Body’s proposal to distribute the loss generated in 2023 to the account of undistributed profit of previous years.

Statutory Body

The Statutory Body of the Company has 2 members. The Statutory Body is responsible for the day-to-day management of the Company’s operations under the supervision of the management of the Group. Status, powers, composition, decision-making and other basic rights and obligations as well as rules of procedure are included in the Founding Charter of the Company. The Statutory Body is required to keep the management of the Group informed, to consult on important matters and to submit certain important decisions.

The Statutory Body acts on behalf of the Company towards third parties, in which case one member of the Statutory Body shall act separately.

Meetings of the Statutory Body are convened as the need arises.

Audit Committee

The scope of the Audit Committee is laid down by the law. The Audit Committee assists in supervising the activities of the Statutory Body with respect to:

- recommendation of a selected auditor of the financial statements of the Company,
- monitoring the audit of the Company’s financial statements for the previous financial year; becoming familiar with the details of the results of these audits at their various stages,
- presenting to the Statutory Body its findings and recommendations relating to the audit and evaluation of the financial statements for the previous financial year, as well as the Statutory Body’s proposed distribution of profit or coverage of loss,

- presenting to the Statutory Body its findings and recommendations on granting a discharge to the member of the Statutory Body in charge of the economic and finance department for the duties he/she performed,
- performing other tasks determined by the Statutory Body depending on the needs arising from the Company's current situation,
- submitting to the Statutory Body annual reports on the Audit Committee's operations

The Company has no internal auditor.

Description of diversity policy applies to governance bodies

Due to the fact that there is no binding diversity policy regime in the Czech Republic, which the Company has to comply with, the Company, as at the date of the annual report, did not commit to comply with any specific diversity policy (as defined in Capital Markets Act section 118.4h). Regardless of age, gender or other indicators, the Company places main emphasis on search and appointment of the most suitable candidates into the governance bodies of the Company (Statutory Body or Audit Committee), taking account on their background, experience and qualification for performance of the position of a member of the relevant governance body of the Company. The Company also assess candidates' knowledge in the business field of the Company or nature of activities of the relevant body. All people suitable for the positions in the governance bodies of the Company are chosen in a non-discriminatory manner. The Company's long-term effort is to build a culture that is professionally open to everyone, regardless of gender, race, color, nationality, ethnic, origin, worldview, religion, health, age or sexual orientation.

The Company is not required to prepare a sustainability report pursuant to Section 32f(1) of Act No. 563/1991 Coll., on Accounting.

Financial reporting process

Entities in the Accolade Group keep their accounting primarily in accordance with the local accounting standards. For consolidation purposes of the Group parallel general ledgers according to International Financial Reporting Standards as adopted by the European Union (IFRS Accounting Standards) are prepared. The Group management periodically evaluates results prepared in line with IFRS Accounting Standards.

Accounting, reporting or other finance processes are managed centrally by the Group Finance department in Accolade, s.r.o. placed in Prague.

Accounting information systems of Group companies are different, but Helios is used the most. Helios is used for the Company Accolade Finco Czech 1, s.r.o. The consolidation tool for data of all Group companies is Reporting.cz. The Company and the Group follow the internal guidelines with respect to e.g. the circulation of accounting documents, approval processes etc., and consolidation accounting and reporting rules. The approval procedures specify the transaction limits or other conditions that particular employees can approve. The payments are made only if approved by a specified employee, the treasury function is personally separated from accounting function. The information system access rights are granted after approval by people specified in internal guidelines only to authorized employees and only to limited parts of the system valid for the employee's job specification.

The accounting is under an oversight of the consolidation and reporting department or controlling department that are separated from accounting department both personally and in terms of organization structure. The Statutory Body oversees the Companies' and Groups' results on regular basis.

The Company and Group results are regularly audited by external auditor. The Audit Committee overseeing the audit process and findings of the Company.

1.4. 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%. EIR disclosed in the interim Financial statements was slightly lower (8,7691%). The change results from the difference between accrued issue costs as of 30 June 2024 and actual invoices received and reported in these Financial statements. 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	31 DEC 2024
Nominal value	3 000 000
Unpaid interests	17 817
Cost of issue	-73 090
Bonds total	2 944 726
Current	240 000
Non-current	2 704 726
Bonds total	2 944 726

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.

1.5. 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. 6. 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	4 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 \(pse.cz\)](https://pse.cz/ACCOL.FC1%208,00/29)

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.

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 except issued bonds as of 31 December 2024. The reported Trade and other payables relates mainly to VAT, which was paid in January.

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 year 2024, 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 31 December 2024 the LTV indicator is met.** The calculation of LTV indicator is performed separately in document called "Doplňující údaje nad rámec konsolidované účetní závěrky – Alternativní výkonnostní ukazatele k 31. prosinci 2024" published by the Company and verified by BDO Audit s.r.o.
- 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 31 December 2024 the Net Secured & Structurally Superior Indebtness Value indicator is met.** The calculation of Net Secured & Structurally Superior Indebtness Value is performed separately called "Doplňující údaje nad rámec konsolidované účetní závěrky – Alternativní výkonnostní ukazatele k 31. prosinci 2024" published by the Company and verified by BDO Audit s.r.o.

- 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 31 December 2024 the Equity to Total Assets indicator is met.** The calculation of Equity to Total Assets indicator is performed separately called “Doplňující údaje nad rámec konsolidované účetní závěrky – Alternativní výkonnostní ukazatele k 31. prosinci 2024” published by the Company and verified by BDO Audit s.r.o.

3. SUMMARY OF RELATED PARTY TRANSACTIONS

Related party receivables

CZK '000	31 DEC 2024
Principal	2 804 303
Unpaid interests	142 199
Total amount	2 946 502
Current	248 181
Non-current	2 698 321
Total amount	2 946 502

Funds received from the issue of bonds were lent to the Group (Accolade Holding, a.s. and Accolade CZ 57, s.r.o., člen koncernu) based on loan contracts.

Accolade Holding, a.s.

- nominal interest rate of 8.85% p.a.
- final repayment date is 14 June 2029

Accolade CZ 57, s.r.o., člen koncernu

- nominal interest rate of 8.85% p.a.
- final repayment date is 31 March 2029

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

There are no credit risks (ECL) related to receivables. Based on regular assessment of mandatory financial indicators related to bond issuance described in Note 2.4 above, there are no doubts about repayment of the receivable provided to the Group.

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

The report on relations between related parties is in Attachment 2 of this Financial Report.

4. INFORMATION ON ACTIVITIES IN THE FIELD OF RESEARCH AND DEVELOPMENT

The Company doesn't carry out any research and development activities.

5. INFORMATION ON ACTIVITIES IN THE FIELD OF ENVIRONMENTAL PROTECTION AND LABOUR-LEGAL RELATIONS

The Company, like the entire Accolade Holding Group of which it is a part, complies with applicable legislation, takes into account the principles of environmental protection and actively monitors the impacts of its activities on the environment.

We want to set an example in business and in social responsibility. Part of our corporate culture is to be a trustworthy and responsible partner and a good neighbor.

6. INFORMATION REQUIRED UNDER SPECIAL REGULATIONS

No other information under special regulation are required. This Annual Financial Report provides comprehensively the development of company's performance, activities and current economic position.

7. FINANCIAL RESULTS AS AT 31 DECEMBER 2024

The Annual Financial Report for the year ended 31 December 2024 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 determine 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 year ended 31 December 2024 prepared in accordance with IFRS as adopted by EU are in **Attachment 1** of this Financial Report.

8. EXPECTED DEVELOPMENT IN THE FOLLOWING PERIOD AND SUBSEQUENT EVENTS

In the following year, 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 Annual Financial Report. No other events have occurred after the end of the reporting period that would require adjusting the amounts recognized and disclosures made in the standalone interim financial statements.

9. GOING CONCERN

The Annual Financial Report for the year ended 31 December 2024 have been prepared assuming that the Company will continue to operate as a going concern.

10. AUDITORS REPORT

Only the Czech version of auditor's report that relates solely and exclusively to the Czech official annual financial report prepared in XHTML format is legally binding.

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying 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 31 December 2024, 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 2024 to 31 December 2024, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the period from 1 January 2024 to 31 December 2024,, 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 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of provided loans

The Company Accolade Finco Czech 1, s.r.o. presented as at 31 December 2024 intercompany interest-bearing loan provided to the sole shareholder Accolade Holding, a.s. at the amount of 2 492 510 thousand CZK (as at 31 December 2023 at the amount of 0 thousand CZK) and a related-party company Accolade CZ 57, s.r.o, člen koncernu at the amount of 453 992 thousand CZK (as at 31 December 2023 at the amount of 0 thousand CZK)

The other explanatory information is stated in section 10 of Notes to the 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, specifically the Prague Stock Exchange, and provided these funds in the form of an interest-bearing loan to the sole shareholder 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 loans.</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 group has 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 financial statements related to these key audit matters.</p>

Other information included in the 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 Annual Financial Report other than the financial statements and auditor's report thereon. The Company's Statutory Body is responsible for this other information.

Our opinion on the financial statements does not cover the other information. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements is, in all material respects, consistent with the 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 financial statements

The Company's Statutory Body is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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 1 July 2024. We have been the Company's auditor continuously for the third year.

Compliance with the supplemental report to the Audit Committee

We confirm that our opinion on the financial statements set out in this report is consistent with our supplementary report to the Company's Audit Committee, which we issued on 22/4/2025 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 annual financial report.

Statutory auditor responsible for the engagement

Jana Hubáčková is the statutory auditor responsible for the audit of the financial statements of the Company as at 31 December 2024, which forms the basis of this independent auditor's report.

Prague, 22 April 2025

Audit firm:



BDO Audit s. r. o.

Certificate No. 018

Engagement Partner:



Jana Hubáčková

Certificate No. 2501

11. MANAGING DIRECTOR DECLARATION

We declare that, to the best of our knowledge, the annual financial report for the year ended 31 December 2024 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 financial year 2024, 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 annual financial report has been prepared and approved for issue on 22 April 2025.



Milan Kratina

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

**12. ATTACHMENT 1: FINANCIAL STATEMENTS AND NOTES FOR THE YEAR ENDED 31
DECEMBER 2024 PREPARED IN ACCORDANCE WITH IFRS AS ADOPTED BY EU**



ACCOLADE FINCO CZECH 1, S.R.O.

Financial Statements for the year ended 31 December 2024 prepared in accordance with International Reporting Standards as adopted by EU

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2024**

(CZK '000)	Notes	2024	2023
Revenues		0	0
Cost of revenues	7	-3 011	-77
Gross profit		-3 011	-77
Other income/expense		-319	0
Profit from operations		-3 330	-77
Interest income	7,10	142 199	0
Interest expense	7,11	-137 828	0
FX gain and loss		-12	0
Other financial income and expense		-12	-6
Profit before tax		1 017	-83
Income taxes	13	157	0
PROFIT FOR THE PERIOD		1 174	-83
Other comprehensive income		0	0
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1 174	-83

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

(CZK '000)	Notes	31 DEC 2024	31 DEC 2023
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	21	16
Trade and other receivables		0	15
Prepayments and other current assets	14	1 632	0
Related party receivables	10	248 181	0
TOTAL CURRENT ASSETS		249 833	31
NON-CURRENT ASSETS			
Related party receivables	10	2 698 321	0
Deferred tax asset	13	196	0
TOTAL NON-CURRENT ASSETS		2 698 517	0
TOTAL ASSETS		2 948 350	31

(CZK '000)	Notes	31 DEC 2024	31 DEC 2023
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Trade and other payables	15	2 480	0
Loans and Borrowings	11	240 000	0
Income tax payable	13	39	0
TOTAL CURRENT LIABILITIES		242 518	0
NON-CURRENT LIABILITIES			
Loans and Borrowings	11	2 704 726	100
TOTAL NON-CURRENT LIABILITIES		2 704 726	100
EQUITY			
Share capital	12	24	24
Retained earnings		-93	-10
Profit (Loss) for the period		1 174	-83
TOTAL EQUITY		1 105	-69
TOTAL LIABILITIES AND EQUITY		2 948 350	31

The notes on pages 25 to 37 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

(CZK '000)	Share capital	Retained earnings and losses	Net result of the period	Total equity
Balance at 1 January 2023	24		-10	14
Transfer of profit (loss) to retained earnings		-10	10	0
Loss for the period			-83	-83
Other comprehensive income			0	0
Total comprehensive income for the period			-83	-83
Balance at 31 December 2023	24	-10	-83	-69
Transfer of profit (loss) to retained earnings		-83	83	0
Profit for the period			1 174	1 174
Other comprehensive income			0	0
Total comprehensive income for the period			1 174	1 174
Balance at 31 December 2024	24	-93	1 174	1 105

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

(CZK '000)	Notes	2024	2023
Profit (Loss) for the period before tax		1 174	-83
Unpaid interests	11,10,9	-124 382	0
Unpaid tax		-157	
Decrease/(increase) in trade and other receivables		-1 617	-15
Increase/(decrease) in trade and other payables		2 480	-2
Net cash flows from operating activities		-122 502	-100
Proceeds from issue of bonds	9	2 926 910	0
Intercompany loans and borrowings	9	-2 804 403	100
Net cash flows from financing activities		122 507	100
Net increase in cash and cash equivalents		5	0
Cash and cash equivalents at beginning of the period	8	16	16
Cash and cash equivalents at end of the period	8	21	16

The notes on pages 25 to 37 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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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 2024, the ownership structure of the Company was as follows:

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

More details are disclosed in Attachment 2 to this Financial Report: Report on relations between related parties.

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 year ended 31 December 2024 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 for the year ended 31 December 2024.

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 2024

For annual reporting periods beginning on or after 1 January 2024, the following are newly effective requirements:

- Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
- Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)
- Non-current Liabilities with Covenants (Amendment to IAS 1)

These amendments had no effect on these individual or Group financial statements.

Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (the Amendments).

The Amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The Amendments also provide guidance on characteristics of supplier finance arrangements.

Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)

The IASB issued the final amendments in September 2022.

The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)

The IASB issued amendments to IAS 1 - Classification of Liabilities as Current or Non-current in January 2020, which have been further amended partially by amendments Non-current Liabilities with Covenants issued in October 2022.

The amendments require that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement for at least twelve months after the reporting period.

Non-current Liabilities with Covenants (Amendment to IAS 1)

Subsequent to the release of amendments to IAS 1 Classification of Liabilities as Current or Non-Current, the IASB amended IAS 1 further in October 2022.

If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period.

The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.

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:

- Lack of Exchangeability (Amendment to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)
- Annual Improvements to IFRS Accounting Standards Lack of Exchangeability (Amendment to IAS 21)
- 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.

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.

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 Lack of Exchangeability (Amendment to IAS 21)

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 to report 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 includes 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	2024	2023
Professional services	3 011	77
Other income/expense	319	0
Total	3 330	77

Financial expenses

CZK '000	2024	2023
Interest expense from issued bonds	137 817	0
Interest expense from loans in the Group	12	0
Other financial expenses	174	6
Total	138 002	6

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

Financial income

CZK '000	2024	2023
Interest income from loans in the Group	142 199	0
Other financial income	151	0
Total	142 349	0

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	31 DEC 2024	31 DEC 2023
Cash at bank	21	16
Total Cash and cash equivalents	21	16

Bank balances are available on demand.

9. FINANCIAL ASSETS AND LIABILITIES

CZK '000	Non-current issued bonds	Current issued bonds	Non-current IC Group loan (receivable)	Current IC Group loan (receivable)	Total (net)
At 1 January 2024	0	0	100	0	100
Cash flows	2 926 910	0	-2 804 403	0	122 507
Non-cash flows	7 150	10 667	0	-142 199	-124 382
Interest accruing in period	7 150	10 667	0	-142 199	-124 382
At 31 December 2024	2 934 060	10 667	-2 804 303	-142 199	-1 775

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

Financial liability (bonds) see in Note 11.

10. RELATED PARTY DISCLOSURE

Related party receivables

CZK '000	31 DEC 2024	31 DEC 2023
Principal	2 804 303	0
Interest	142 199	0
Total amount	2 946 502	0
Current	248 181	0
Non-current	2 698 321	0
Total amount	2 946 502	0

Funds received from the issue of bonds were lent to the Group (Accolade Holding, a.s. and Accolade CZ 57, s.r.o., člen koncernu) based on loan contracts.

Accolade Holding, a.s.

- nominal interest rate of 8.85% p.a.
- final repayment date is 14 June 2029

Accolade CZ 57, s.r.o., člen koncernu

- nominal interest rate of 8.85% p.a.
- final repayment date is 31 March 2029

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

There are no credit risks (ECL) related to receivables. Based on regular assessment of mandatory financial indicators related to bond issuance described in Note 11 below, there are no doubts about repayment of the receivable provided to 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%. EIR disclosed in the interim Financial statements was slightly lower (8,7691%). The change results from the difference between accrued issue costs as of 30 June 2024 and actual invoices received and reported in these Financial statements. 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	31 DEC 2024
Nominal value	3 000 000
Unpaid interests	17 817
Cost of issue	-73 090
Bonds total	2 944 726
Current	240 000
Non-current	2 704 726
Bonds total	2 944 726

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	31 DEC 2024	31 DEC 2023
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 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 31 December 2024 is as follows:

CZK '000	31 DEC 2024
Accounting profit before income tax	1 017
At statutory rate of 21%	214
Temporary differences	196
Permanent differences	-39
Income tax expense	157
Effective tax rate	15,5%

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.

Total tax expense split:

CZK '000	31 DEC 2024	31 DEC 2023
Current tax on profits for the year	-39	0
Adjustment for under provision in prior periods	0	0
Total current tax	-39	0
Origination and reversal of temporary differences	196	0
Recognition of previously unrecognised deferred tax assets	0	0
Total deferred tax	196	0
Total tax expense	157	0

The movement on the deferred tax account:

CZK '000	31 DEC 2024	31 DEC 2023
At 1 January	0	0
Recognized in profit and loss	196	0
Recognized in other comprehensive income	0	0
Arising on business combination	0	0
At 31 December	196	0

14. PREPAYMENTS AND OTHER CURRENT ASSETS

There are reported prepaid consulting services.

15. TRADE AND OTHER PAYABLES

The balance as of 31 December 2024 includes mainly VAT refund liability.

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

The interests from the related party receivable from Accolade Holding, a.s. were paid and other movements in the related party receivables arose following the balance sheet date.

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.

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 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 except issued bonds as of 31 December 2024. The reported Trade and other payables relates mainly to VAT, which was paid in January.

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 year ended 31 December 2024 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: 22 April 2025



Milan Kratina

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

13. ATTACHMENT 2: REPORT ON RELATIONS BETWEEN RELATED PARTIES



ACCOLADE FINCO CZECH 1, S.R.O.

REPORT ON RELATIONS prepared as of 31 December 2024 by the statutory body of the company

REPORT ON RELATIONS BETWEEN RELATED PARTIES

prepared in accordance with Section 82 of Act No. 90/2012 Coll., on Commercial Companies and Cooperatives, as amended (the “**Business Corporations Act**”)

as of **31 December 2024**

(“**Report on Relations**”)

The company **Accolade Finco Czech 1, s.r.o.**, with registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, ID No.: 174 73 268, registered in the Commercial Register maintained by the Municipal Court in Prague, File No.: C 372200 (“**Company**” or “**Controlled Entity**”), as the controlled entity, has prepared the following report on the Company’s relations with related parties for the accounting period from 1 January 2024 to 31 December 2024 (“**Accounting Period**”).

1. CONTROLLING ENTITY

During the Accounting Period, the controlling entity of the Company was:

Accolade Holding, a.s., with its registered office at Sokolovská 394/17, Karlín, 186 00 Praha 8, ID No.: 286 45 065, registered in the Commercial Register maintained by the Municipal Court in Prague, File No. B 19102 (“**Accolade Holding, a.s.**” or “**Controlling Entity**”), which was the sole shareholder of the Company and owned 100% of the shares in the Company, which accounted for the entire contribution to the Company’s share capital of CZK 24,000.

Beneficial Owners of the Controlling Entity are:

- a) Mgr. Milan Kratina with a 50% share in the Controlling Entity; and
- b) Ing. Zdeněk Šoustal with a 50% share in the Controlling Entity.

The Controlling Entity subjects other companies to unified management, with which they form the Accolade concern within the meaning of Section 79 of the Business Corporations Act. The existence of this concern was disclosed in the Accounting Period in accordance with Section 79(3) of the Business Corporations Act.

2. OTHER ENTITIES CONTROLLED BY THE SAME CONTROLLING ENTITY

During the Accounting Period, the Controlling Entity was a controlling entity of legal entities within the meaning of Section 74 et seq. of the Business Corporations Act, a list of which is set out in Annex 1 to this Report on Relations.

(Controlling Entity, Controlled Entity and other entities controlled by the same controlling entity as the “**Group**”)

3. STRUCTURE OF RELATIONSHIPS IN THE GROUP

According to the statement of Accolade Holding, a.s., in which the statutory body of the Company has not found any incompleteness to the best of its knowledge, the structure of relationships between entities in the Group during the Accounting Period is set out in Annex 2 to this Report on Relations.

4. ROLE OF THE CONTROLLED ENTITY IN THE GROUP

The role of the Controlled Entity in the Group is to:

- a) the provision of construction; and/or
- b) the management and rental of its own real estate; and/or
- c) providing economic and administrative support to entities within the Group.

5. METHOD AND MEANS OF CONTROL

Control of the Company is exercised through decision-making at the Company's general meeting, where the Controlling Entity is the sole shareholder of the Company.

6. A SUMMARY OF ACTIONS TAKEN DURING THE FINANCIAL YEAR AT THE INITIATIVE OF OR IN THE INTEREST OF THE CONTROLLING ENTITY OR A ENTITY CONTROLLED BY THE CONTROLLING ENTITY, IF SUCH ACTIONS RELATED TO ASSETS EXCEEDING 10% OF THE EQUITY OF THE CONTROLLED ENTITY AS DETERMINED BY THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR IMMEDIATELY PRECEDING THE FINANCIAL YEAR FOR WHICH THE REPORT ON RELATIONS IS PREPARED

According to the financial statements for the preceding accounting period of the Accounting Year, the Company's equity amounts to – CZK 69,000.

The Company did not take any corresponding actions during the Accounting Period at the instigation of or in the interest of the Controlling Entity or entities controlled by the same Controlling Entity, except for the following:

- a) transfer of the Company's loss in the amount of – CZK 83,186.78 to loss carried forward;
- b) assignment of the receivable from the Controlling Entity in the amount of CZK 279,856,765.20;
- c) assignment of the receivable from the Controlling Entity in the amount of CZK 86,762,248.40;
- d) assignment of the receivable from the Controlling Entity in the amount of CZK 73,062,178.72;
- e) offset of the receivable with the Controlling Entity in the amount of CZK 279,856,765.20;
- f) offset of the receivable with the Controlling Entity in the amount of CZK 86,762,248.40;
- g) offset of the receivable with the Controlling Entity in the amount of CZK 73,062,178.72.

7. SUMMARY OF MUTUAL AGREEMENTS BETWEEN THE CONTROLLED ENTITY AND THE CONTROLLING ENTITY OR BETWEEN ENTITIES CONTROLLED WITHIN THE GROUP

There were agreements in force within the Group during the Accounting Period, a summary of which is set out in Annex 3 to this Report on Relations.

8. ASSESSMENT OF WHETHER THE CONTROLLED ENTITY HAS SUFFERED DAMAGE AND ASSESSMENT OF RISKS, ADVANTAGES AND DISADVANTAGES ARISING FROM THE RELATIONSHIP BETWEEN THE CONTROLLING ENTITY AND THE GROUP COMPANIES

All of the actions described in Section 6 of this Report on Relations were undertaken and the agreements described in Section 7 of this Report on Relations were entered into on arm's length terms. Similarly, all of the services provided and received under these agreements were provided on arm's length terms and the Company has not suffered any damage as a result of these actions and agreements.

The statutory body of the Company declares that, based on a thorough assessment of the role of the Company in relation to the Controlling Entity and entities controlled by the same Controlling Entity, it concludes that:

- the Company does not suffer any disadvantages arising from the relationship between the Company and the Controlling Entity and/or entities controlled by the same Controlling Entity; and
- the Company benefits in particular from access to administrative, legal and financial support provided within the Group, which the Controlled Entity would otherwise have to provide itself.

The Company's statutory body declares that the Company's role vis-à-vis the Controlling Entity and entities controlled by the same Controlling Entity has not posed and does not pose any risk to the Company.

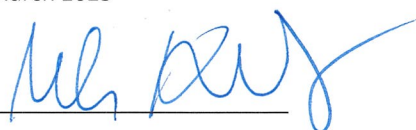
The statutory body of the Company declares that there has been no influence on the conduct of the Company by the Controlling Entity during the Accounting Period which has had a decisive and significant effect on the conduct of the Company to its damage. The Company declares that it has not suffered any damage and therefore no assessment of compensation for damage is required under sections 71 and 72 of the Business Corporations Act.

9. DECLARATION OF THE STATUTORY BODY OF THE COMPANY

The statutory body of the Company declares that it is not aware that any legal action has caused any damage to the Company during the Accounting Period.

The statutory body of the Company declares that it has obtained the necessary information for the preparation of this Report on Relations, that it has prepared this Report on Relations with due care and diligence and that the information contained in this Report on Relations is correct and complete.

Date: 31 March 2025



Milan Kratina

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

ANNEX 1 - LIST OF ENTITIES CONTROLLED BY A CONTROLLING ENTITY

NAME OF THE ENTITY	INFORMATION
Accolade Fund SICAV P.L.C.	
Accolade Capital Holding (Malta) Limited	
Accolade Investment Company Limited	Controlled through Accolade Capital Holding (Malta) Limited
Accolade, s.r.o.	
Accolade CZ 42, s.r.o., člen koncernu	
Accolade CZ 45, s.r.o., člen koncernu	
Accolade CZ 48, s.r.o., člen koncernu	
Accolade CZ 50, s.r.o., člen koncernu	
Accolade CZ 51, s.r.o., člen koncernu	
Accolade CZ 52, s.r.o., člen koncernu	
Accolade CZ 53, s.r.o., člen koncernu	
Accolade CZ 54, s.r.o., člen koncernu	
Accolade CZ 55, s.r.o., člen koncernu	
Accolade CZ 57, s.r.o., člen koncernu	
Accolade CZ 58, s.r.o., člen koncernu	
Accolade CZ 59, s.r.o., člen koncernu	
Accolade CZ 60, s.r.o., člen koncernu	
Accolade CZ 61, s.r.o., člen koncernu	
Accolade CZ 62, s.r.o., člen koncernu	
Accolade CZ 63, s.r.o., člen koncernu	
Accolade CZ 64, s.r.o., člen koncernu	
Accolade CZ 65, s.r.o., člen koncernu	
Accolade CZ 66, s.r.o., člen koncernu	
Accolade CZ 67, s.r.o., člen koncernu	
Accolade CZ 69, s.r.o., člen koncernu	
Accolade CZ 70, s.r.o., člen koncernu	
Accolade CZ 72, s.r.o., člen koncernu	
Accolade CZ 73, s.r.o., člen koncernu	
Accolade CZ 74, s.r.o., člen koncernu	
Accolade CZ 75, s.r.o., člen koncernu	
Accolade CZ 76, s.r.o., člen koncernu	
Accolade CZ 77, s.r.o., člen koncernu	
Accolade CZ 80, s.r.o., člen koncernu	

Accolade CZ 81, s.r.o., člen koncernu	
Accolade CZ 82, s.r.o., člen koncernu	
Accolade CZ 83, s.r.o., člen koncernu	
Accolade CZ 84, s.r.o., člen koncernu	
Accolade CZ 85, s.r.o., člen koncernu	
Accolade CZ 86, s.r.o., člen koncernu	
Accolade CZ 87, s.r.o., člen koncernu	
Accolade CZ 89, s.r.o., člen koncernu	
Accolade CZ 90, s.r.o., člen koncernu	
Accolade CZ 91, s.r.o.	
Accolade CZ 92, s.r.o.	
Accolade CZ 93, s.r.o.	
Accolade CZ 94, s.r.o.	
Accolade CZ 95, s.r.o.	
Accolade CZ VII, s.r.o., člen koncernu	
Accolade CZ XIV, s.r.o., člen koncernu	
Accolade CZ XIX, s.r.o., člen koncernu	
Accolade CZ XL, s.r.o., člen koncernu	
Accolade CZ XV, s.r.o., člen koncernu	
Accolade CZ XVIII, s.r.o., člen koncernu	Controlled through Accolade PP 1, s.r.o., člen koncernu
Accolade CZ XXI, s.r.o., člen koncernu	
Accolade CZ XXII, s.r.o., člen koncernu	
Accolade CZ XXVII, s.r.o., člen koncernu	
Accolade CZ XXX, s.r.o., člen koncernu	
Accolade CZ XXXII, s.r.o., člen koncernu	
Accolade CZ XXXIII, s.r.o., člen koncernu	Controlled through Accolade CZ 51, s.r.o., člen koncernu
Accolade CZ XXXIV, s.r.o., člen koncernu	
Accolade CZ XXXV, s.r.o., člen koncernu	Controlled through Accolade CZ 51, s.r.o., člen koncernu
Accolade CZ XXXIX, s.r.o., člen koncernu	
Accolade CZ XXXVIII, s.r.o., člen koncernu	
Accolade Energy, s.r.o., člen koncernu	
Accolade Finance Bochum, s.r.o., člen koncernu	
Accolade Finance CZ s.r.o., člen koncernu	
Accolade Finance Cheb, s.r.o., člen koncernu	

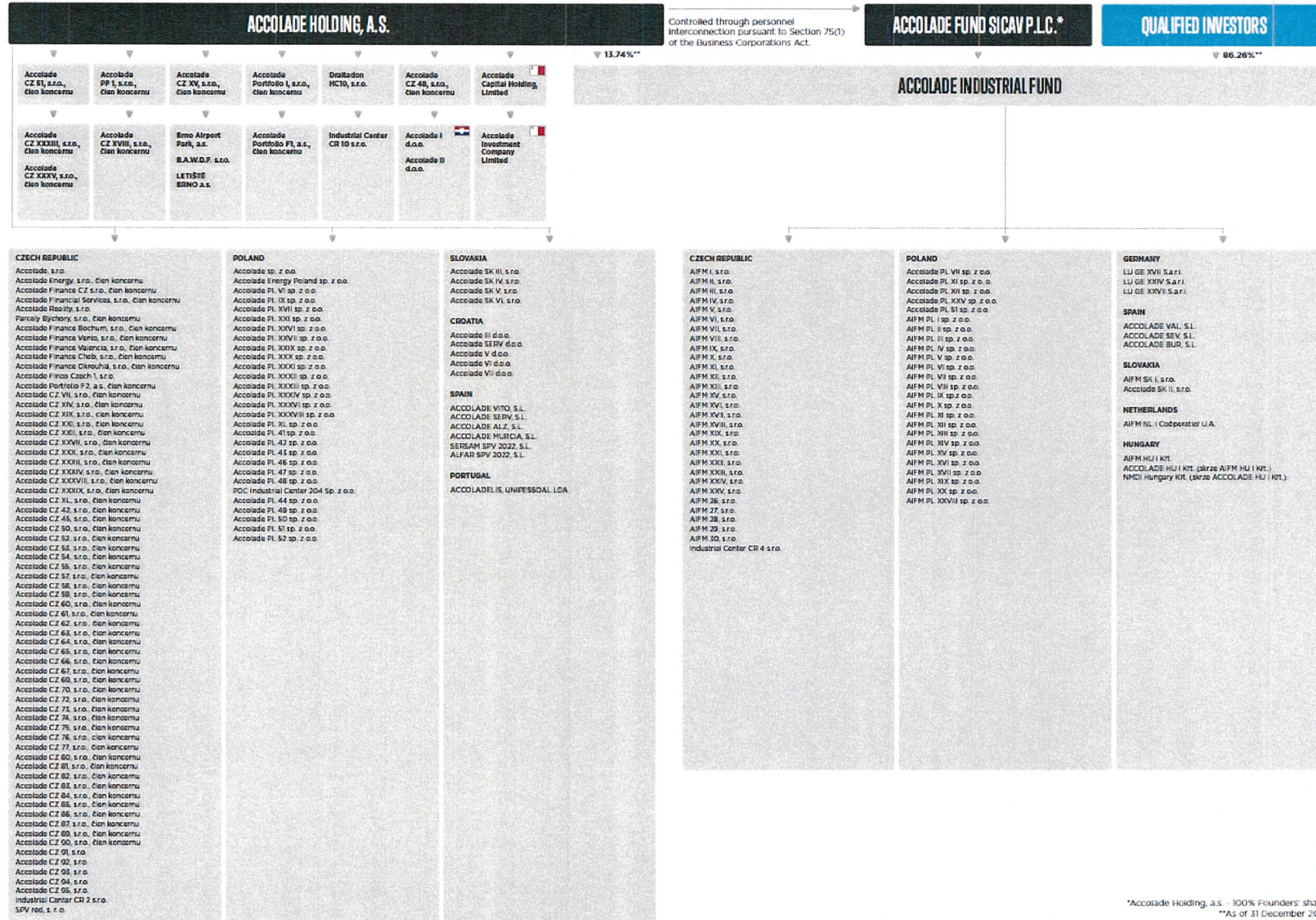
Accolade Finance Okrouhlá, s.r.o., člen koncernu	
Accolade Finance Valencia, s.r.o., člen koncernu	
Accolade Finance Venlo, s.r.o., člen koncernu	
Accolade Financial Services, s.r.o., člen koncernu	
Accolade Finco Czech 1, s.r.o.	
Accolade Portfolio F1, a.s., člen koncernu	Controlled through Accolade Portfolio I, s.r.o., člen koncernu
Accolade Portfolio F2, a.s., člen koncernu	
Accolade Portfolio I, s.r.o., člen koncernu	
Accolade PP 1, s.r.o., člen koncernu	
Accolade Reality, s.r.o.	
APH Park s.r.o.	
B.A.W.D.F. s.r.o.	Controlled through Accolade CZ XV, s.r.o., člen koncernu
Brno Airport Park, a.s.	Controlled through Accolade CZ XV, s.r.o., člen koncernu
Draltadon HC10, s.r.o.	
Industrial Center CR 10 s.r.o.	Controlled through Draltadon HC10, s.r.o.
Industrial Center CR 2 s.r.o.	
Industrial Center CR 4 s.r.o.	
LETIŠTĚ BRNO a.s.	Controlled through Accolade CZ XV, s.r.o., člen koncernu
Parcely Býchory, s.r.o., člen koncernu	
SPV red, s. r. o.	
Accolade sp. z o.o.	
Accolade PL 41 sp. z o.o.	
Accolade Energy Poland sp. z o.o.	
Accolade PL 42 sp. z o.o.	
Accolade PL 43 sp. z o.o.	
Accolade PL 44 sp. z o.o.	
Accolade PL 46 sp. z o.o.	
Accolade PL 47 sp. z o.o.	
Accolade PL 48 sp. z o.o.	
Accolade PL 49 sp. z o.o.	
Accolade PL 50 sp. z o.o.	
Accolade PL 52 sp. z o.o.	
Accolade PL IX sp. z o.o.	
Accolade PL VI sp. z o.o.	

Accolade PL XL sp. z o.o.	
Accolade PL XVII sp. z o.o.	
Accolade PL XVIII sp. z o.o.	
Accolade PL XXI sp. z o.o.	
Accolade PL XXII sp. z o.o.	
Accolade PL XXIX sp. z o.o.	
Accolade PL XXVI sp. z o.o.	
Accolade PL XXVII sp. z o.o.	
Accolade PL XXX sp. z o.o.	
Accolade PL XXXI sp. z o.o.	
Accolade PL XXXII sp. z o.o.	
Accolade PL XXXIII sp. z o.o.	
Accolade PL XXXIV sp. z o.o.	
Accolade PL XXXIX sp. z o.o.	
Accolade PL XXXV sp. z o.o.	
Accolade PL XXXVI sp. z o.o.	
Accolade PL XXXVIII sp. z o.o.	
PDC Industrial Center 204 sp. z o.o.	
PDC Industrial Center 253 sp. z o.o.	
Accolade SK III, s.r.o.	
Accolade SK IV, s.r.o.	
Accolade SK V, s.r.o.	
Accolade SK VI, s.r.o.	
Accolade I d.o.o.	Controlled through Accolade CZ 48, s.r.o., člen koncernu
Accolade II d.o.o.	Controlled through Accolade CZ 48, s.r.o., člen koncernu
Accolade III d.o.o.	
Accolade SERV d.o.o.	
Accolade V d.o.o.	
Accolade VI d.o.o.	
Accolade VII d.o.o.	
ACCOLADE ALZ, S.L.	
ACCOLADE MURCIA, S.L.	
ACCOLADE SERV, S.L.	
ACCOLADE VITO, S.L.	

ALFAR SPV 2022, S.L.
SERSAM SPV 2022, S.L.
ACCOLADELIS, UNIPESOAAL LDA
AIFM 26, s.r.o.
AIFM 27, s.r.o.
AIFM 28, s.r.o.
AIFM 29, s.r.o.
AIFM 30, s.r.o.
AIFM I, s.r.o.
AIFM II, s.r.o.
AIFM III, s.r.o.
AIFM IV, s.r.o.
AIFM IX, s.r.o.
AIFM V, s.r.o.
AIFM VI, s.r.o.
AIFM VII, s.r.o.
AIFM VIII, s.r.o.
AIFM X, s.r.o.
AIFM XI, s.r.o.
AIFM XII, s.r.o.
AIFM XIII, s.r.o.
AIFM XIX, s.r.o.
AIFM XV, s.r.o.
AIFM XVI, s.r.o.
AIFM XVII, s.r.o.
AIFM XVIII, s.r.o.
AIFM XX, s.r.o.
AIFM XXI, s.r.o.
AIFM XXII, s.r.o.
AIFM XXIII, s.r.o.
AIFM XXIV, s.r.o.
AIFM XXV, s.r.o.
Accolade PL 51 sp. z o.o.
Accolade PL VII sp. z o.o.
Accolade PL XI sp. z o. o.
Accolade PL XII sp. z o. o.

Accolade PL XXV sp. z o.o.	
AIFM PL I sp. z o.o.	
AIFM PL II sp. z o.o.	
AIFM PL III sp. z o.o.	
AIFM PL IV sp. z o.o.	
AIFM PL IX sp.z o.o.	
AIFM PL V sp. z o.o.	
AIFM PL VI sp. z o.o.	
AIFM PL VII sp. z o.o.	
AIFM PL VIII sp. z o.o.	
AIFM PL X sp. z o.o.	
AIFM PL XI sp. z o.o.	
AIFM PL XII sp. z o.o.	
AIFM PL XIII sp. z o.o.	
AIFM PL XIV sp. z o.o.	
AIFM PL XIX sp. z o.o.	
AIFM PL XV sp. z o.o.	
AIFM PL XVI sp. z o.o.	
AIFM PL XVII sp. z o.o.	
AIFM PL XX sp. z o.o.	
AIFM PL XXVIII sp. z o.o.	
LU GE XVII S.a.r.l.	
LU GE XXIV S.a.r.l.	
LU GE XXVII S.a. r.l.	
ACCOLADE SEV, S.L.	
ACCOLADE VAL, S.L.	
ACCOLADE BUR, S.L.	
AIFM SK I, s.r.o.	
Accolade SK II, s.r.o.	
AIFM NL I Coöperatief U.A.	
ACCOLADE HU I Kft.	Controlled through AIFM HU I Kft.
AIFM HU I Kft.	
NMDI Hungary Kft.	Controlled through ACCOLADE HU I Kft.

ANNEX 2 - ORGANIZATIONAL CHART OF THE GROUP



**ANNEX 3 - OVERVIEW OF MUTUAL AGREEMENTS BETWEEN A CONTROLLED ENTITY AND A CONTROLLING ENTITY
OR BETWEEN CONTROLLED ENTITIES WITHIN THE GROUP**

CONTRACTIN PARTY “A”	CONTRACTING PARTY “B”	AGREEMENTS AS AMENDED BY SUBSEQUENT AMENDMENTS (IF ANY AMENDMENTS WERE MADE)
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Facility Agreement_240614
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Facility Agreement_231215
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Dohoda o započtení pohledávek_240701
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Dohoda o započtení pohledávek_241002
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Dohoda o započtení pohledávek_241231
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Smlouva o postoupení pohledávky_240701
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Smlouva o postoupení pohledávky_241002
Accolade Finco Czech 1, s.r.o.	Accolade Holding, a.s.	Smlouva o postoupení pohledávky_241231



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