

Independent Auditor's Assurance Report

to the Owner of the Company Accolade, s.r.o.

We have been engaged by the management of Accolade, s.r.o. with its headquarters at Sokolovská 394/17, 186 00 Prague 8, Czech Republic, IC (registration number) 278 51 371, to express our opinion on whether in accordance with the Green Bond Framework of the Accolade Holding, a.s., of which Accolade Finco Czech 1, s.r.o. and Accolade Finco Czech 2, s.r.o. are subsidiaries (the "Issuers"):

- (i) The net proceeds from the green bond issue have been allocated in accordance with the provisions of chapters "Use of Proceeds" and "Management of Proceeds" of the Green Bond Framework as follows and
- (ii) The presented Impact KPIs are in accordance with the applicable criteria and in accordance with the Green Bond Framework.

Issuers Identification

Business firm	Accolade Finco Czech 1, s.r.o. ("AFC 1")
Residence	Sokolovská 394/17, 186 00 Prague 8, Czech Republic
Company ID	174 73 268
Web	https://accolade.eu/en/about/bonds

Business firm	Accolade Finco Czech 2, s.r.o. ("AFC 2")
Residence	Sokolovská 394/17, 186 00 Prague 8, Czech Republic
Company ID	225 67 062
Web	https://accolade.eu/en/about/bonds

Identification of the bonds

Issuer	Name of issue	ISIN	Issue date	Total volume of the issue (millions of CZK)	Form of yields	Maturity
AFC 1	Green Bond 1	CZ0003561441	14 June 2024	3,000	Fixed (8.0%)	14 June 2029
AFC 2	Green Bond 2	CZ0003570608	3 April 2025	1,875	Fixed (6.937%)	3 April 2030

Responsibility of the Accolade, s.r.o.

The statutory body of the Accolade, s.r.o. is responsible for the documentation handed over to the Auditor to verify the facts mentioned above, from the point of view of its completeness and factual correctness. The statutory body is also responsible for ensuring such an internal control system that reasonably ensures that the documentation presented above does not contain significant (material) inaccuracies caused by fraud or error.

The issuers themselves are solely responsible for verifying and complying with their commitments, including the implementation and ongoing monitoring of projects.

Auditor's Responsibilities

Our task is to express a conclusion on the Impact and Allocation Report of the Issuers. The verification was carried out in accordance with Act No. 93/2009 Coll., on auditors and International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. In accordance with these regulations, we are required to adhere to ethical standards and to plan and perform the audit to obtain reasonable assurance about the matters set forth in the summary of the work performed below, and therefore our audit includes a selective audit of audit evidence.

The choice of procedures depends on the judgment of the Auditor, including the evaluation of the risks of significant (material) misstatements of the data provided by the Accolade, s.r.o. caused by fraud or error.

We believe that the audit evidence we have obtained provides a sufficient and appropriate basis for our conclusion.

Professional Ethics and Quality Management

We have complied with the ethical requirements in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code).

Our firm applies International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed by Auditor

Our procedures included inquiries, analytical procedures, and agreeing or reconciling a selection of the financial and KPI data to underlying records on a sample basis.

Our verification procedures included:

Revenue allocation

The issuers hereby confirm that the net proceeds from the above-mentioned green bond issue have been allocated in accordance with the provisions of chapters "Use of Proceeds" and "Management of Proceeds" of the Green Bond Framework as follows. The Auditor denotes that as for Green Bond 2, given the fact that no proceeds have been allocated as of 25th July 2025, the associated finances are considered as temporary holdings.

ICMA Category GBP	Amount of allocated funds	Description of the project/activity
Green buildings	2 375 129 555 CZK	<p>Construction of new building</p> <ul style="list-style-type: none"> Buildings designed to achieve a net primary energy demand that is at least 10% lower than the threshold required by the Nearly Zero-energy Buildings ('NZEB') in the local market. BREEAM: Outstanding, Excellent or Very Good. As equivalent: WELL (Silver, Gold or Platinum), DGNB (Silver, Gold or Platinum), LEED (Silver, Gold or Platinum), EDGE (Level 1, 2 or 3). <p>Renovations of existing building</p> <ul style="list-style-type: none"> The building renovation complies with the applicable requirements for major renovations. Alternatively, renovation leads to a reduction of primary energy demand of at least 30%.

ICMA Category GBP	Amount of allocated funds	Description of the project/activity
		<p>Acquisition and owning of existing building</p> <ul style="list-style-type: none"> • Primary energy demand at least 10% lower than the threshold for Nearly Zero-energy Buildings ('NZEB') in the local market requirements (if built after 31 December 2020). • EPC A or top 15% of the national or regional building stock (if built before 31 December 2020). • BREEAM: Outstanding, Excellent or Very Good. • As equivalent: WELL (Silver, Gold or Platinum), DGNB (Silver, Gold or Platinum), LEED (Silver, Gold or Platinum), EDGE (Level 1, 2 or 3). <p>Climate adaptation measures to owned existing building</p> <ul style="list-style-type: none"> • Implementation of adaptation solutions allowing for resilience to physical climate risks (such as drought, flooding, heavy precipitation) such as (but not limited to) upgrade of water fixtures in the building, technical solutions enabling the use of rainwater or graywater, solutions to improve the drainage of water from the roof slope, implementation of solutions that will allow for the management and utilization of surface water runoff and to avoid, reduce or delay the discharge of rainfall to public sewers.

ICMA Category GBP	Amount of allocated funds	Description of the project/activity
Renewable energy sources	3 276 253 CZK	<p>Energy efficiency measures and renewable energy</p> <ul style="list-style-type: none"> Installation of renewable energy and equipment to increase energy efficiency (excluding fossil fuel-powered equipment) such as (but not limited to) solar PV, heat pumps, wind turbines, solar hot water panels, solar transpired collectors, thermal or electric energy storage units, high efficiency micro-CHP, heat exchanger/recovery systems, smart control systems, new windows, new doors, improved thermal insulation, energy efficient lighting, ventilation systems.

Note: The allocation of yields was carried out on an ongoing basis according to the decision of the Green Bond Committee, with 99.9% of the Green Bond 1 net proceeds from the bond issue allocated as of 21 July 2025 and 0% of the net proceeds from the Green Bond 2.

The balance of unallocated net bond proceeds (uninvested cash funds) in the amount of CZK 553 294 193 for Green Bond 1 and CZK 1 841 000 000 for Green Bond 2 was held in cash on the current accounts of the Accolade Holding, a. s. (the "Guarantor") and on the current accounts of respective project companies in individual countries (the "project company" in which the construction of the project is carried out in accordance with the Green Bond Framework).

Impact Metrics

At the same time, the issuers have envisaged to monitor the following Impact KPIs:

Green Buildings

- Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent.
- Percentage of energy use reduced/avoided.
- Level of certification by building.
- Information on the type of physical climate risk mitigated.

Renewable energy

- Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent.
- Annual renewable energy generation in MWh/ GWh (electricity) and GJ/TJ (other energy).
- Capacity of renewable energy plant(s) constructed or rehabilitated in MW.

In this reporting period, the following figures were reported by the issuers.

Category	Impact Metric / Indicator	Reported Figure
Green Buildings	Annual GHG emissions reduced/avoided in tonnes of CO ₂ equivalent. ¹	8586.3
Green Buildings	Percentage of energy use reduced/avoided (kWh/sqm/year).	792.9
Green Buildings	Level of certification by building.	Outstanding (Received) 2 Outstanding (In progress) 2 Excellent (Received) 6 Excellent (In progress) 4
Green Buildings	Information on the type of physical climate risk mitigated.	N/A
Renewable Energy	Annual GHG emissions reduced/avoided in tonnes of CO ₂ equivalent.	2 640
Renewable Energy	Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy).	5 280 000/5.28 (MWp)
Renewable Energy	Capacity of renewable energy plant(s) constructed or rehabilitated in MW.	5 280

¹ Used emission factors for Polish projects: based on CO₂ emissions from EPC as per Polish legislation. For Czech projects: CO₂e emission factors according to Annex No. 3 of Decree No. 264/2020 Coll.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Issuers Information including presented Revenue allocation and Impact KPIs, as presented in the Impact and Allocation Report for the period of July 2024-July 2025, is not prepared, in all material respects, in accordance with the Applicable Criteria set out in the Issuer's Green Bond Framework.

Prague, 29 August 2025

Audit firm:

Engagement Partner:

BDO Audit s. r. o.

Jiří Sedláček

Certificate No. 018

Certificate No. 2550