

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

Including Interim Financial Statements for the period 1 January 2024 – 30 June 2024  
prepared in accordance with International Financial Reporting Standards as adopted by EU

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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: 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”) “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 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
<b>Accolade Holding, a.s.</b> IN: 28645065 Section B file 19102 kept by the Municipal court in Prague	Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic	100%

#### Statutory authority

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

### 1.2. SHARE CAPITAL

Name of parent company	Interest on share capital	30. June 2024	31 December 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.

### 1.3. ISSUED BONDS

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

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 calculated as of 8,7691%. 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. Issue costs are mostly unpaid as of 30 June 2024 and they are part of Trade and other payables in the Financial statements.

<b>CZK '000</b>	<b>30. June 2024</b>
Nominal value	3 000 000
Unpaid interests	10 814
Cost of issue	-70 636
<b>Bonds total</b>	<b>2 940 177</b>
Current	240 000
Non-current	2 700 177
<b>Bonds total</b>	<b>2 940 177</b>

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

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

Specifically, we need to meet the following indicators:

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

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

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

##### Basic information

Issuer	Accolade Finco Czech 1, s.r.o.
Market	Regulated Market
Type Of Security	Bonds
Issue Volume	3,000,000,000
Nominal Value	10,000
Nominal Currency	CZK
Bond Type	Fixed
Interest Rate	8,00 %
Number of Coupons Yearly	2
Date Of Next Coupon	14. 12. 2024

##### 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_8,00/29)

## 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 parent company Accolade Holding, a.s.

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 as of 30 June 2024 only significant liabilities related to issue costs. There are no doubts regarding payments. For payments are being used intercompany loans from Accolade Holding, a.s.

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. Collections of these interests are linked to payments of interests from issued bonds. Interest periods for bonds and loan provided to Accolade holding, a.s. are same, so 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 past six months, there was no change in the company's status or business objectives, investment policy or strategy of the company.

### 2.4. ALTERNATIVE PERFORMANCE INDICATORS

The company is obligated to meet the following indicators:

- Loan to Value = the indicator is defined in Issue Terms - Financial Obligations – Obligation to maintain Financial ratios of Prospectus of green bonds secured by a financial guarantee, with a fixed interest yield of 8.00% p.a. with an expected total nominal value of up to CZK 1,500,000,000 with an option to increase up to CZK 3,000,000,000,000 maturing in 2029 ISIN CZ0003561441. The LTV indicator should not be higher than 65 %. **As at 30 June 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 30. červnu 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 30 June 2024 the Net Secured & Structurally Superior Indebtness Value indicator is met.** The calculation of Net Secured & Structurally Superior Indebtness Valie is performed separately called “Doplňující údaje nad rámec konsolidované účetní závěrky – Alternativní výkonnostní ukazatele k 30. červnu 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 30 June 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 30. červnu 2024” published by the Company and verified by BDO Audit s.r.o.

## 2.5. THE IMPACT OF THE RUSSIAN INVASION OF UKRAINE

In terms of financial markets and macroeconomic developments, the Russian invasion of Ukraine has lost its eminent importance and influence. In the 2.5 years since the start of the conflict (February 2022), alternatives for supply have already been found of energy and raw materials, alternative sources and transport and storage capacities. The warm winter of 2022/2023 helped avoid shortages of gas and oil and consequently reduce their prices on the market and fill storage tanks and order capacity for the winter of 2024/2025. Also, economies, companies and supply and demand chains have demonstrated a degree of resilience and flexibility to deal with more expensive or externally supplied energy or sanctions on Russia affecting flows of goods and services.

The main sources of risk associated with the occupation of Ukraine remain the same after some two and a half years of conflict, However, their impact is diminishing over time:

- fluctuations in financial markets, especially in the event of a major escalation or spread of the conflict;
- the availability and prices of raw materials and energy, with implications for inflation or the circulation of goods should disruption to any currently functioning market or system;
- a consequent general decline in economic activity resulting in a recession, including constraints the profitability of firms and investment activity.

In the context of the occupation of part of Ukraine by the Russian Federation, the company has identified the main risks to the company may face in this context and in relation to the risks identified, assessed whether the company is the company's going concern assumption is at risk.

The company and the Group do not own any assets in Russia or Ukraine, nor do have significant tenants/customers from these destinations.

## 3. SUMMARY OF RELATED PARTY TRANSACTIONS

### Related party receivables

**Borrower: Accolade Holding, a.s.**

CZK '000	30. June 2024	31 December 2023
Principal	3 000 000	0
Interest	11 494	0
<b>Total amount</b>	<b>3 011 494</b>	<b>0</b>
Current	262 200	0
Non-current	2 749 294	0
<b>Total amount</b>	<b>3 011 494</b>	<b>0</b>

Funds received from the issue of bonds were lent to Accolade Holding, a.s. based on loan contract with nominal interest rate of 8.74% p.a. Final repayment date is 14 June 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 10 below, there are no doubts about repayment of the receivable by Accolade Holding, a.s.



#### Related party borrowing

<b>CZK '000</b>	<b>30. June 2024</b>	<b>31 December 2023</b>
Loan in the Group	2 096	100
<b>Total amount non- current</b>	<b>2 096</b>	<b>100</b>

The borrowing is provided by the parent company Accolade Holding, a.s. The repayment date is 31 December 2028 and nominal interest rate is 8% p.a.

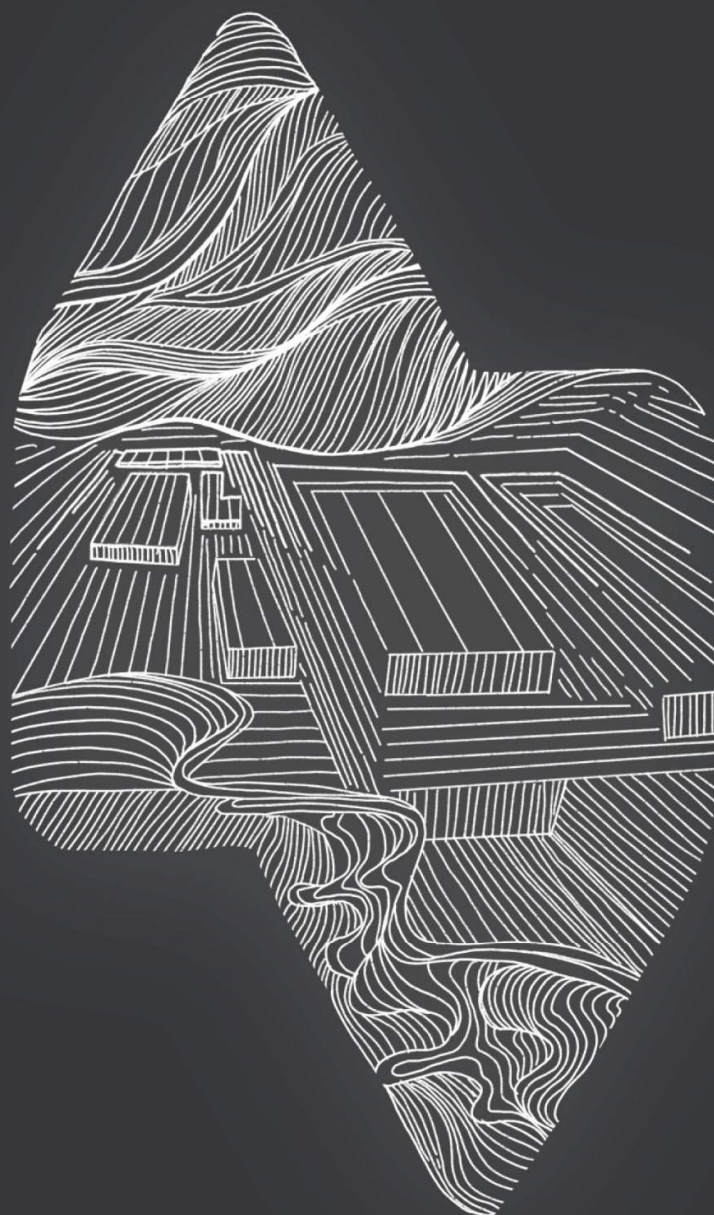
All services between related parties are provided for a remuneration being at arm's length.

#### 4. FINANCIAL RESULTS AS AT 30 JUNE 2024

The Semi-Annual Financial Report for the period 1 January - 30 June 2024 includes the Interim Financial Statements and Notes for the period 1 January – 30 June 2024 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 6 months was the bond issue, which fulfilled the company's purpose.

**5. INTERIM FINANCIAL STATEMENTS AND NOTES FOR THE PERIOD 1 JANUARY - 30 JUNE 2024 PREPARED  
IN ACCORDANCE WITH IFRS AS ADOPTED BY EU**



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

Interim Financial Statements for the period 1 January 2024 – 30 June 2024 prepared in accordance with International Financial Reporting Standards as adopted by EU

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD  
1 JANUARY – 30 JUNE 2024**

<b>(CZK '000)</b>	<b>Notes</b>	<b>30. June 2024</b>	<b>30. June 2023</b>
Revenues		0	0
Cost of revenues	7	-101	0
<b>Gross profit</b>		<b>-101</b>	<b>0</b>
Other income/expense		-7	0
<b>Profit from operations</b>		<b>-108</b>	<b>0</b>
Interest income	7,10	11 494	0
Interest expense	7,10,11	-10 825	-3
FX gain and loss		43	-2
Other financial income and expense		-4	-1
<b>Profit before tax</b>		<b>600</b>	<b>-6</b>
Income taxes	13	-58	0
<b>PROFIT FOR THE PERIOD</b>		<b>542</b>	<b>-6</b>
<b>Other comprehensive income</b>		<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>542</b>	<b>-6</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

(CZK '000)	Notes	30. June 2024	31 December 2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Trade and other receivables		0	15
Prepayments and other current assets		48	0
Cash and cash equivalents	8	358	16
Related party receivables	10	262 200	0
<b>TOTAL CURRENT ASSETS</b>		<b>262 668</b>	<b>31</b>
<b>NON-CURRENT ASSETS</b>			
Related party receivables	10	2 749 294	0
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2 749 294</b>	<b>0</b>
<b>TOTAL ASSETS</b>		<b>3 011 900</b>	<b>31</b>

(CZK '000)	Notes	30. June 2024	31 December 2023
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	69 095	0
Loans and Borrowings	11	240 000	0
Income tax payable		58	0
<b>TOTAL CURRENT LIABILITIES</b>		<b>309 153</b>	<b>0</b>
<b>NON-CURRENT LIABILITIES</b>			
Loans and Borrowings	11,10	2 702 274	100
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2 702 274</b>	<b>100</b>
<b>EQUITY</b>			
Share capital	12	24	24
Retained earnings		-93	-10
Profit (Loss) for the period		542	-83
<b>TOTAL EQUITY</b>		<b>473</b>	<b>-69</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3 011 900</b>	<b>31</b>

The notes on pages 6 to 14 are an integral part of these financial statements.

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

(CZK '000)	Share capital	Retained earnings and losses	Net result of the period	Total equity
<b>Balance at 31 December 2022</b>	<b>24</b>		<b>-10</b>	<b>14</b>
Transfer of profit (loss) to retained earnings		-10	10	0
Loss for the period			-6	-6
<b>Balance at 30 June 2023</b>	<b>24</b>	<b>-10</b>	<b>-6</b>	<b>8</b>
Loss for the period			-77	-77
<b>Total comprehensive income for the period</b>			<b>-83</b>	<b>-83</b>
<b>Balance at 31 December 2023</b>	<b>24</b>	<b>-10</b>	<b>-83</b>	<b>-69</b>
Transfer of profit (loss) to retained earnings		-83	83	0
Profit for the period			542	542
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>-83</b>	<b>625</b>	<b>542</b>
<b>Balance at 30 June 2024</b>	<b>24</b>	<b>-93</b>	<b>542</b>	<b>473</b>

## STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

(CZK '000)	Notes	30. June 2024	30. June 2023
<b>Profit (Loss) for the period before tax</b>		<b>542</b>	<b>-6</b>
Unpaid interests	11,10	-669	0
Increase/(decrease) in trade and other receivables		-33	0
Increase/(decrease) in trade and other payables	11	69 041	-2
<b>Net cash flows from operating activities</b>		<b>68 882</b>	<b>-8</b>
Proceeds from issue of bonds	11	2 929 364	0
Intercompany loans and borrowings	10	-2 997 904	0
<b>Net cash flows from financing activities</b>		<b>-68 540</b>	<b>0</b>
<b>Net increase in cash and cash equivalents</b>		<b>342</b>	<b>-8</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>8</b>	<b>16</b>	<b>16</b>
<b>Cash and cash equivalents at end of the period</b>	<b>8</b>	<b>358</b>	<b>8</b>

The notes on pages 6 to 14 are an integral part of these financial statements.

## NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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”) “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
<b>Accolade Holding, a.s.</b>		
IN: 28645065	Sokolovská 394/17, Karlín,	100%
Section B file 19102 kept by the Municipal court in Prague	186 00 Praha 8, Czech Republic	

### Statutory authority

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

### 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 Interim Financial Statements for the period 1 January - 30 June 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 interim financial statements have been prepared as stand-alone for the period from 1 January to 30 June 2024.

These interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2023 annual report.

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

#### New and amended IFRS that are bindingly effective for accounting period beginning on January 1, 2024

In a given year, the following amendments to IFRS became binding for use in the EU. Most of these changes in IFRS generally require full retrospective application (i.e. the values of the comparable period must be reworked), but some changes allow only prospective adjustment (i.e. without adjustments to the values of comparable periods) or simplified (modified) retrospective adjustment.

- Supplier finance arrangements (Amendments to: IAS 7 Statement of Cash Flows IFRS 7 Financial Instruments: Disclosure)
- Lease liability in a Sale and Leaseback (Amendment to IFRS 16 Leases)
- Classification of Liabilities as Current or Non-current (including Classification of Liabilities as Current or Non-current – Deferral of Effective Date) (Amendment to IAS 1 Presentation of Financial Statements)
- Non-current Liabilities with Covenants (Amendment to IAS 1 Presentation of Financial Statements)

The IFRS amendments did not have a significant impact on the financial statements.

#### New and amended IFRS adopted for use in the EU, which are not bindingly effective for accounting period beginning on 1 January 2024, but may be applied earlier.

- Lack of exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The management has not applied any of these new and amended IFRS in the accounting period beginning on 1 January 2024.

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

There are no estimates and assumptions that have significant effect on the amounts recognized in the Financial Statements or 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. 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.

### **6.4. 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.

### **6.5. 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.

## 6.6. 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.

## 6.7. 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.

## 6.8. 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 revenues for the disclosed period.

### Expenses

CZK '000	30. June 2024	30. June 2023
Professional services	101	0
Other income/expense	7	0
<b>Total</b>	<b>108</b>	<b>0</b>

### Financial expenses

CZK '000	30. June 2024	30. June 2023
Interest expense from issued bonds	10 814	0
Interest expense from loans in the Group	11	3
Other financial expenses	4	3
<b>Total</b>	<b>10 829</b>	<b>6</b>

See more details about interest expense from issued bonds in Note 10 and 11.

### Financial income

CZK '000	30. June 2024	30. June 2023
Interest income from loans in the Group	11 494	0
Other financial income	43	0
<b>Total</b>	<b>11 537</b>	<b>0</b>

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

### Reporting by segments

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

## 8. CASH AND CASH EQUIVALENTS

CZK '000	30. June 2024	31 December 2023
Cash at bank	358	16
<b>Total Cash and cash equivalents</b>	<b>358</b>	<b>16</b>

Bank balances are available on demand.

Statement of cash flows is prepared for semi-annual periods, so beginning balance in this financial statement is not comparable to the closing balance disclosed above as of December 31, 2023.

## 9. FINANCIAL ASSETS AND LIABILITIES

CZK '000	Non-current IC Group borrowing	Non-current issued bonds	Current issued bonds	Non-current IC Group loan (receivable)	Current IC Group loan (receivable)	Total (net)
<b>At 1 January 2023</b>	100	0	0	0	0	100
Cash flows	1 985	2 769 219	229 186	-2 749 294	-250 706	3 000 390
Non-cash flows						0
Bond issue costs		-69 041				-69 041
Fair value changes						0
Debt converted into Equity						0
Amounts classified as non-current as at 31 December 2022 becoming current in 2023						0
Interest accruing in period	11		10 814		-11 494	10 825
<b>At 30 June 2024</b>	<b>2 096</b>	<b>2 700 177</b>	<b>240 000</b>	<b>-2 749 294</b>	<b>-262 200</b>	<b>2 942 273</b>

Financial assets (loan provided to Accolade Holding, a.s.) see in Note 10.

Financial liability (borrowing received from Accolade Holding, a.s.) see in Note 10.

Financial liability (bonds) see in Note 11.

## 10. RELATED PARTY DISCLOSURE

### Related party receivables

**Borrower: Accolade Holding, a.s.**

CZK '000	30. June 2024	31 December 2023
Principal	3 000 000	0
Interest	11 494	0
<b>Total amount</b>	<b>3 011 494</b>	<b>0</b>
Current	262 200	0
Non-current	2 749 294	0
<b>Total amount</b>	<b>3 011 494</b>	<b>0</b>

Funds received from the issue of bonds were lent to Accolade Holding, a.s. based on loan contract with nominal interest rate of 8.74% p.a. Final repayment date is 14 June 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 10 below, there are no doubts about repayment of the receivable by Accolade Holding, a.s.

### Related party borrowing

CZK '000	30. June 2024	31 December 2023
Loan in the Group	2 096	100
<b>Total amount non-current</b>	<b>2 096</b>	<b>100</b>

The borrowing is provided by the parent company Accolade Holding, a.s. The repayment date is 31 December 2028 and nominal interest rate is 8% p.a.

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 calculated as of 8,7691% 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. Issue costs are mostly unpaid as of 30 June 2024 and they are part of Trade and other payables in the Financial statements.

<b>CZK '000</b>	<b>30. June 2024</b>
Nominal value	3 000 000
Unpaid interests	10 814
Cost of issue	-70 636
<b>Bonds total</b>	<b>2 940 177</b>
Current	240 000
Non-current	2 700 177
<b>Bonds total</b>	<b>2 940 177</b>

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

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

Specifically, we need to meet the following indicators:

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

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

## 12. SHARE CAPITAL

<b>Name of parent company</b>	<b>Interest on share capital</b>	<b>30. June 2024</b>	<b>31 December 2023</b>
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 30 June 2024 is as follows:

CZK '000	30. June 2024
Accounting profit before income tax	600
At statutory rate of 21%	126
Temporary differences	-68
Income tax expense	58
<b>Effective tax rate</b>	<b>9,6%</b>

Temporary difference relates to bonds and it is the difference between tax value of liability according to statutory legislation and accounting value at amortized cost using the effective interest (“EIR”) method.

### 14. 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.

### 15. 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 parent company Accolade Holding, a.s.

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 as of 30 June 2024 only significant liabilities related to issue costs. There are no doubts regarding payments. For payments are being used intercompany loans from Accolade Holding, a.s.

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. Collections of these interests are linked to payments of interests from issued bonds. Interest periods for bonds and loan provided to Accolade holding, a.s. are same, so 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.

## **16. MANAGING DIRECTOR DECLARATION**

The Company's managing director declares that, according to the best of his knowledge, the Financial Statements for the year ended 30 June 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:

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Milan Kratina



## 6. AUDITORS REPORT

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the accompanying interim financial statements of Accolade Finco Czech 1, s.r.o., with its headquarters at Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic, IC (Registration Number) 174 73 268 (hereafter the Company) prepared in accordance with IFRS as adopted by the European Union, which comprise the statement of financial position as at 30 June 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 30 June 2024, and notes to the interim financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the interim financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the period from 1 January 2024 to 30 June 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 interim financial statements section of our report. We are independent of the Company in accordance with the Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

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

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

The Company Accolade Finco Czech 1, s.r.o. presented as at 30 June 2024 intercompany interest-bearing loan provided to the sole shareholder Accolade Holding, a.s. at the amount of 3 011 494 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 Interim Financial Statements.

Key audit matters	How the matter was addressed in the audit
<p>Accolade Finco Czech 1, s.r.o. is a financing company of the related party group of the sole shareholder, i.e. Accolade Holding, a.s.</p> <p>As of 14 June 2024, the Company issued publicly traded bonds placed on a regulated market of the European Union, namely the Prague Stock Exchange, and provided these funds in the form of an interest-bearing loan to the sole shareholder for further redistribution to finance the activities of the Accolade Group. Therefore, the Company's ability to repay its obligations as they fall due is entirely dependent on the timely future payment of interest and principal on the loan.</p> <p>In view of the above, the area of repayment of the loan facility has required our increased attention. We therefore consider this area to be a key audit matter.</p>	<p>We have considered whether the sole shareholder 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 interim financial statements related to these key audit matters.</p>

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



### Report on other regulatory requirements

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

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

We were appointed as the Company's auditor by the Company's General Meeting of Shareholders on 7 August 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 interim financial statements set out in this report is consistent with our supplementary report to the Company's Audit Committee, which we issued on 25/9/2024 in accordance with Article 11 of Regulation (EU) No 537/2014 of the European Parliament and of the Council.

#### Provision of non-audit services

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

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

#### Statutory auditor responsible for the engagement

Jana Hubáčková is the statutory auditor responsible for the audit of the interim financial statements of the Company as at 30 June 2024, which forms the basis of this independent auditor's report.

Prague, 25 September 2024

Audit firm:

BDO Audit s. r. o.

Certificate No. 018

Engagement Partner:

Jana Hubáčková

Certificate No. 2501

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

In the next 6 months, the company will realize the first coupon payment in connection with the bond issue. The company will collect the funds for the coupon payment from the loan 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 interest income and any threat to the related payment of interest expense to bondholders.

The Company will continue to settle the transaction costs incurred in issuing the bonds. The funds to satisfy these transaction costs will be funded from free cash flow generated by the Group.

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

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

## 8. GOING CONCERN

The Semi-Annual Financial Report for the period 1 January - 30 June 2024 have been prepared assuming that the Company will continue to operate as a going concern.

## 9. MANAGING DIRECTOR DECLARATION

We declare that, to the best of our knowledge, the half-yearly financial report for the first half of 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 first six months of the 2024 financial year, and their impact on the interim financial statements, and a description of the principal risks and uncertainties for the remaining six months of the 2024 financial year, as well as a description of related party transactions in the first six months of the 2024 financial year that materially affected the issuer's results of operations, and provides a fair review of such required information.

This half-yearly financial report has been prepared and approved for issue on 25 September 2024.

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Milan Kratina, Statutory Body of Accolade Finco Czech 1, s.r.o.

ACCOLADE HOLDING, A. S.

[www.accolade.eu](http://www.accolade.eu)

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