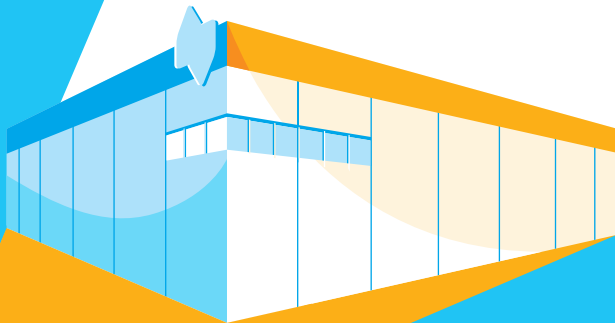


# Consolidated Annual Report 2025



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# Foreword from the CEO



## Dear stakeholders,

2025 was an exceptionally rich year for Accolade – in the very best sense of the word. We built on the previous successful period by further expanding our presence across European markets, adding new parks and buildings to our portfolio, and growing both our GLA and the value of assets under management. At the same time, we fully leveraged our expertise in a broader understanding of infrastructure: we invested not only in our industrial parks themselves, but also in their immediate surroundings – in roads, cycle paths, and other elements that make regions a better place to work and live.

Leasing activity was also notable, particularly in new contracts and expansions, and we performed well on the acquisition front. Our tenant structure continues to reflect a long-term focus on a stable segment mix, with a stronger share of manufacturing, retail, and e-commerce.

2025 was also a year of diversification. For us, diversification is not merely a business strategy – it is part of Acco-

lade's identity. It rests on the tireless work of our colleagues and on our ability to attract new talent, key hires, and entire teams that form the solid foundation of our business.

I personally believe that the principle of diversification is beneficial today even beyond business. Seeing diversity as an opportunity rather than a threat. Not being afraid to step beyond the familiar. Discovering different perspectives, respecting them, and drawing inspiration from them – because greater variety gives rise to both a more resilient portfolio and a stronger society.

In this annual report, I would like to thank everyone who accompanies us on our journey – our tenants, investors, banking partners, and the people in the regions where we operate. They are the ones who confirm to us every day that industrial infrastructure is about more than just buildings. It is about opportunities, jobs, and the role Europe wants to play in the global economy.

I wish you an enjoyable read.

Sincerely  
**Milan Kratina**  
CEO, Accolade

## GROWTH IN 2025

Accolade Group closed 2025 with a portfolio of 64 parks across 8 countries and 133 buildings. Total managed area reached 3.82 million m<sup>2</sup> valued at EUR 3.86 billion, with a further 439,300 m<sup>2</sup> under construction. Over the course of the year, the group successfully leased or renewed leases on more than 384,000 m<sup>2</sup> and completed acquisitions totaling over 142,000 m<sup>2</sup>.

The group's dynamic growth continued across all key European markets. In the Czech Republic, global technology company ZF Aftermarket took over a completed building of more than 57,000 m<sup>2</sup> in Park Ostrov North in March, where it established a distribution center for the European network of the ZF Group. The facility was built on a revitalized brownfield; that same year it earned BREEAM New Construction Outstanding certification and won the Best of Realty 2025 award in the warehouse and industrial park category. In October, construction of the park's second phase was launched. In Park Prague Airport II, construction began on a new hall for Kuehne+Nagel, which will offer approximately 10,500 m<sup>2</sup> of leasable area in the immediate vicinity of Václav Havel Airport Prague.

The year 2025 also brought two acquisitions in cooperation with developer GARBE. By acquiring Park České Budějovice for almost CZK 2.5 billion, the group entered the South Bohemian Region. This was one of the largest industrial transactions of 2025 in the Czech Republic – once construction is complete, the site will offer over 230,000 m<sup>2</sup> of leasable area. This was followed by the entry into Park Klášterec nad Ohří II in the Ústí nad Labem Region, with approximately 55,000 m<sup>2</sup> of industrial space.

In Poland, development continued across four regions, and the portfolio expanded with five new projects totaling nearly 100,000 m<sup>2</sup> and an investment value exceeding EUR 100 million. In Szczecin, development continues at two sites – the new Park Szczecin Trzebusz II is adding over 25,500 m<sup>2</sup> of new space, while Park Szczecin IV on Lubczyńska Street is expanding its capacity by a further 13,000 m<sup>2</sup>. In Eastern Poland, at Park Białystok III, the group invested in its largest project in the region to date – some 34,000 m<sup>2</sup> is being built, largely pre-let to tenants from the e-commerce, retail, and contract logistics sectors. Development also con-

tinues in Kielce, where the local park is growing with a new hall of over 13,000 m<sup>2</sup>, and in Świdnik, where a facility of more than 11,000 m<sup>2</sup> is being built for a leading courier operator in Park Lublin IV. In Bielsko-Biała, a BTS facility of over 20,000 m<sup>2</sup>, fully leased by Aluprof, was acquired jointly with the Conseq fund. In Rzeszów, Accolade entered the Airport III industrial park with more than 33,000 m<sup>2</sup> of space.

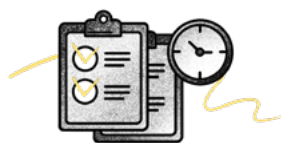
In 2025, Accolade also invested in infrastructure beyond its own sites. In Plzeň, more than CZK 100 million was invested in the reconstruction of a 750-meter section of Ke Karlovu Street and in the creation of a new section of U Panasoniku Street connecting the Borská Pole industrial zone with the city's transport network – both projects form part of the development of the planned Park Pilsen Digital on the former Škoda Plzeň brownfield. In Kojetín, Accolade financed and designed the construction of a new cycle path connecting Accolade Funds Park Kojetín with the local railway station. The new 700-meter-long route opened in October 2025.

# 2025 Highlights



## GREEN BONDS

In 2025, Accolade entered the market with two green bond issues, following on from the successful debut in 2024. The April issue reached a final volume of CZK 1.875 billion instead of the originally planned CZK 1.25 billion, while the October issue reached CZK 2.5 billion. The first, with an interest rate of 6.937% p. a., targeted institutional investors; the second, at 6.875% p. a. and with a nominal value of CZK 10,000 per bond, was also aimed at retail investors. The proceeds are earmarked for financing green projects that meet the strict criteria of the Green Financing Framework and the European taxonomy.



## STRENGTHENING OF THE ORGANIZATIONAL STRUCTURE

In 2025, the existing Energy team underwent a major transformation: by merging with the new ESG and Sustainability team, the Sustainability Department was created, now bringing energy management, sustainability strategy, data, and reporting under one roof. Strahinja Mladenović, an experienced expert from EY and PwC with ten years of experience in environmental engineering, took over the ESG and Sustainability agenda. In addition, Accolade expanded its organizational structure with the brand-new Commercial Department – an international team strengthening direct contact with tenants and the negotiation of lease terms in key markets.



## GREEN LOANS

In January 2025, Accolade Group signed loan agreements with Česká spořitelna and ČSOB for more than CZK 2 billion to finance construction in Park Ostrov North and Park Ostrov South. The financing agreements were concluded with a strong emphasis on environmental, social, and governance matters, and in compliance with the principles of the EU taxonomy.



## EY ENTREPRENEUR OF THE YEAR 2024

In March 2025, Milan Kratina and Zdeněk Šoustal received the EY Entrepreneur of the Year 2024 award for the Czech Republic at the jubilee 25<sup>th</sup> edition of the competition, held under the auspices of the President of the Republic. Among other things, the jury recognized their contribution to the revitalization of brownfields and to the creation of new opportunities for business and employment in the regions. In June, both co-owners represented the Czech Republic at the global finals in Monaco.

# Presentation of Accolade



# Presentation of Accolade

Accolade Holding, a. s., (“the Company”) is a joint-stock company and was registered on 23 December 2010 in the Czech Republic. Its registered office is Sokolovská 394/17, Karlín, 186 00 Praha 8, Czech Republic and its identification number is 28645065. The Company is recorded in the Commercial Register kept by the Municipal Court in Prague (Czech Republic), section B, Insert No. 19102. The registered capital of the Company totaled CZK 2.4 million and comprised 24 common registered shares with a nominal value of CZK100,000 each.



## Owners



CZ

### MILAN KRATINA

Member of the Board of Directors since 26<sup>th</sup> March 2018

Milan Kratina founded Accolade Group in 2011, developing it from the ground up into a powerhouse of modern industrial facilities serving e-commerce, manufacturing, and logistics sectors. In 2014, he co-established the Accolade Industrial Fund, which now counts over 3,500 investors. Under the leadership of Kratina, a law graduate from Brno, Accolade has evolved into a major force in Europe’s industrial infrastructure landscape, expanding from its Czech origins to establish a presence across Poland, Slovakia, Spain, Germany, Netherlands, Croatia, and Hungary. Milan Kratina currently maintains 50% ownership of Accolade Holding, a. s.



CZ

### ZDENĚK ŠOUSTAL

Member of the Board of Directors since 30<sup>th</sup> January 2019

Recognizing the potential of industrial infrastructure investments early on, Šoustal provided both financial backing and personal support to Milan Kratina in establishing his business. With his entrepreneurial experience, he became a vital force driving the group’s expansion alongside Kratina. Today, he focuses on strategic management and maintaining relationships with key partners. Zdeněk Šoustal holds a 50% stake in Accolade Holding, a. s.

# Management



CZ

## LUKÁŠ RÉPAL

Chief Operating Officer (COO)

With extensive professional experience in the industrial and commercial real estate market, complemented by significant experience managing large real estate projects in Dubai, Lukáš has taken on the role of the Group's Chief Operating Officer (COO). His main responsibility is to lead business and strategic management with a focus on developing foreign markets. In addition, he is responsible for ensuring that key activities such as location development, new investments, HR and marketing are working as they should.



CZ

## JÍŘÍ STRÁNSKÝ

Head of Development

In the past, Jiří has participated in dozens of major construction projects throughout the Czech Republic and after gaining experience in commercial development, he moved to the industrial field. At Accolade, he has managed to create a young and highly effective team that has contributed massively to the growth of the company. It is also thanks to them that tenants can enjoy top locations and turnkey construction from A to Z.



CZ

## TOMÁŠ HANÁČEK

Head of Business Development

Tomáš brings years of diverse experience from various sectors within the financial industry. From building financial and technological startups to the administration of finance and financing for the corporate sector at the biggest European banks. As a result, he heads up the team responsible for looking after our investors, who have decided, along with Accolade Industrial Fund, to support the growth of modern industry in Europe.



CZ

## TOMÁŠ PROCHÁZKA

Chief Financial Officer (CFO), Member of the Supervisory Board

With a rich background in managing the commercial real estate financing business for a major European bank in the Czech Republic and Slovakia, it was a seamless transition for him to assume the role of the Group's Chief Financial Officer (CFO) in 2018. Finance, accounting and project financing are in perfect condition under Tomáš's lead.



CZ

**JITKA BORTLÍČKOVÁ**

Group Legal Counsel

With extensive experience in real estate legal advocacy, Jitka exemplifies leadership that ensures comprehensive legal oversight across Europe, propelling Accolade’s expansion in the industrial and logistics real estate sector. Her expertise includes representing leading European real estate entities and managing legal frameworks for strategic acquisitions and joint ventures.



PL

**JOANNA SINKIEWICZ**

Group Commercial Director

With a wealth of experience in the property industry, Joanna plays a crucial role in driving the company’s strategic objectives forward. She is entrusted with the important task of optimizing commercial strategies and fostering enduring relationships with clients and partners to achieve the company’s objectives. Her responsibilities extend to overseeing projects from an asset management perspective across all the markets where Accolade operates.



CZ

**EDUARD PIÑOS**

Chief Marketing Officer (CMO)

With almost 20 years of experience in global marketing strategy, Eduard Piños leads Accolade’s marketing efforts, ensuring consistent brand positioning and market expansion across Europe. Having spearheaded multinational teams and campaigns for global brands, he brings a deep understanding of international markets and diversified target audiences. His expertise in strategic marketing and investor engagement supports Accolade’s sustainable growth in the industrial and logistics real estate sector.



HR

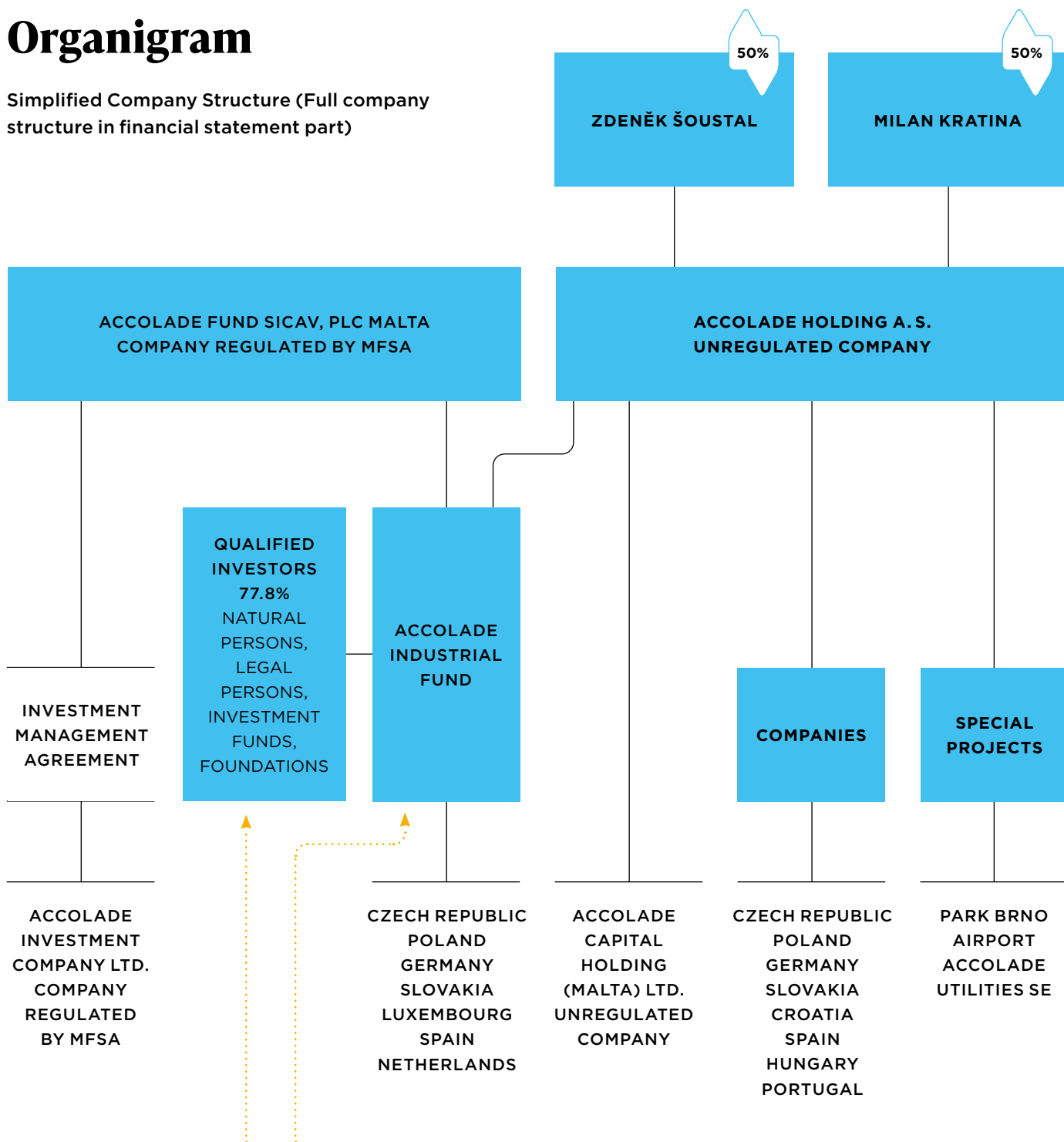
**MICHAELA VLASÁKOVÁ**

Group HR Director

Michaela Vlasáková is responsible for the strategic planning and execution of all key human resources functions within the Accolade Group. In her role, she focuses on talent development, strengthening employee relations, and fostering a strong corporate culture in an international environment. With experience from companies across various industries, she brings a modern approach to people management and organizational development across European markets.

# Organigram

Simplified Company Structure (Full company structure in financial statement part)



## Sub-fond

The assets, liabilities and equity of Accolade Industrial Fund are separate from the assets, liabilities and equity of Accolade Fund SICAV p.l.c.

Investor shares — held by investors of Accolade Industrial Fund. Founder shares — held by Accolade Holding, a.s. in Accolade Fund SICAV p.l.c.



## About Us

We currently operate in eight European countries, where we develop modern, sustainable infrastructure for leading e-commerce, manufacturing, and logistics brands. Together with our partners, we deliver industrial parks in the Czech Republic, Poland, Germany, Spain, the Netherlands, Slovakia, Croatia, and Hungary, pursuing an eco-friendly approach, as proven by Green Building Certification Systems. We also operate Brno-Tuřany airport, the second largest airport in the Czech Republic, serving more than half a million of passengers each year.

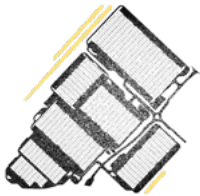
Accolade Group has built a portfolio of commercial properties with an area of more than 3.82 million m<sup>2</sup>, which it leases to first-class tenants worldwide. We are planning on staying on the growth path in the most sustainable way possible while also creating societal benefits.

Accolade is a company focused on creating environmentally conscious portfolios in the real estate industry with green building certifications as a standard, such as BREEAM and DGNB. These certifications evaluate various aspects, including energy use, health and well-

being, pollution, transport, water, materials, waste, ecology, and resilience. These certifications underscore the robust sustainability initiatives implemented.

Our goal is to develop modern parks with a strong emphasis on the revitalization of brownfield sites with a long-standing industrial tradition, while meeting the highest environmental standards. By 2025, over 1.1 mil. m<sup>2</sup> of GLA was delivered on brownfield sites revitalized by Accolade, accounting for 30% of the portfolio.

# Accolade in Short



**64** industrial parks  
IN 8 COUNTRIES



**3.82** mil. m<sup>2</sup>  
OF MANAGED PORTFOLIO



**133** buildings  
(ALSO WITH THE ONES  
UNDER CONSTRUCTION)



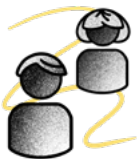
**3.86** mld. EUR  
IN ASSET VALUE



**19** revitalized zones  
1.1 MIL. M<sup>2</sup> OF REVITALIZED  
BROWNFIELD SITES



**217** tenants  
(LIGHT MANUFACTURING,  
LOGISTICS AND E-COMMERCE)



more than **3,500**  
QUALIFIED INVESTORS  
IN THE FUND



ALL NEW ACCOLADE  
PROJECTS ARE OBLIGED  
TO HAVE THE GREEN  
BUILDING CERTIFICATION



BRNO-TUŘANY  
INTERNATIONAL AIRPORT

The above figures include the portfolio of the Accolade Holding, a. s. group, including assets under management of the Accolade Industrial Fund.

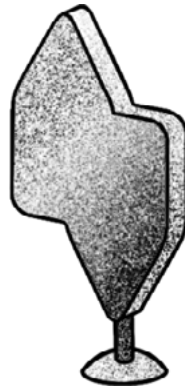
# Our Mission, Values and Vision

## OUR MISSION

We are creating a European portfolio of modern, environmentally friendly industrial parks with a high proportion of revitalized brownfields, while appreciating our investors' assets. Together with our business partners, we contribute to the sustainable future of business in Europe. Our mission is not only to create value for our tenants, but also to be a responsible member of society, especially in the communities where we operate, and also to provide an inspiring environment for our employees. Apart from implementing projects in new locations, we also make long-term investments in the revitalization of neglected brownfield sites. These are often promising locations for future tenants because, due to their industrial history, they have excellent technological, energy, and transport infrastructure. We draw on tradition and redefine it, which is why we are able to create new business opportunities and make these regions a better place to live.

## OUR VALUES

We are fully aware of our responsibilities towards our tenants, employees, business partners, and other partner organizations. Consequently, we created a strict Code of Ethics that guides everything we do. We fully support the principles of the UN Global Compact initiative, the UN Universal Declaration of Human Rights, and the 1998 International Labor Organization Declaration on Fundamental Principles and Rights at Work. We expect all partner institutions to adhere to these same ethical standards.



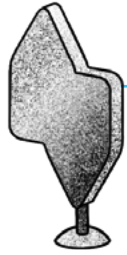
## OUR VISION

We are confident that we will continue to expand our operations into other strategic locations in Europe. Our modern parks, with a high share of revitalized brownfield sites with a long industrial tradition, will continue to meet the strictest standards in terms of the environment. With our continued and dedicated expertise, we will contribute to the development and economic growth of the regions in which we operate in the years to come, while also strengthening European self-sufficiency and resilience.

## OUR SUSTAINABILITY PERFORMANCE

We wish to set an example – not only in terms of business, but also in terms of the social responsibility that forms an integral part of our corporate culture. Our priority is to be a trustworthy, responsible, and transparent company that adheres to sustainable development principles.





2011

**ENTERED THE CZECH MARKET**

FOUNDED ACCOLADE



2014

**FOUNDED ACCOLADE FUND SICAV**

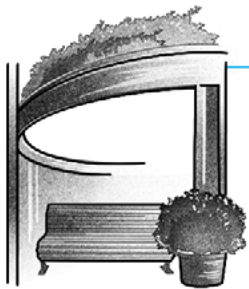
Czech Industrial Zone of the Year for Park Stříbro



2016

**FIRST BROWNFIELD SITE IN POLAND, SZCZECIN**

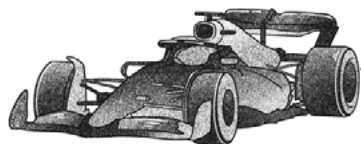
Best of Realty, 3<sup>rd</sup> place for BWI building



2018

**ENTERED THE GERMAN MARKET**

First park in Germany, Alsdorf  
First facility with BREEAM "Excellent" certification



2020

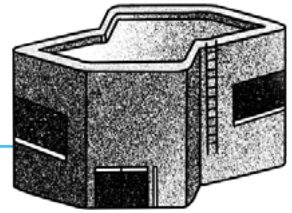
**ENTERED THE SPANISH MARKET**

1 mil. m<sup>2</sup> in Poland  
First facility with BREEAM "Outstanding" certification  
First brownfield site in Germany, Bochum  
Best of Realty award for Park Cheb South  
Top Real Estate Fund for Accolade Fund Sicav  
Third fastest growing company in the Czech Republic according to The Financial Times

2013

**FOUNDED ACCOLADE HOLDING, A. S.**

First building in the Czech Republic, Týniště  
Park Stříbro, beginning of construction, Czech Republic



2015

**ENTERED THE POLISH MARKET**

First park in Poland, Lublin  
Began seeking BREEAM certification min. "Very Good" level



2017

**ACQUISITION OF BRNO AIRPORT**

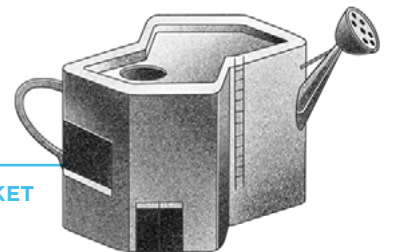
Start of self-driving car polygon authorization process  
CIJ Awards 2017, Best Industrial Zone in Park Cheb



2019

**ENTERED THE SLOVAK MARKET**

First park in Slovakia, Košice  
Fastest growing company in the Czech Republic according to The Financial Times





2022

**OPENED AN OFFICE IN SPAIN**

Began seeking BREEAM certification min. "Excellent"  
 1.5 mil. m<sup>2</sup> in Accolade Fund Sicav  
 CEEQA in Rising Star Awards 2022 category  
 Best of Realty Award, CIJ Awards  
 and Estate Awards for Park Kojetin



2024

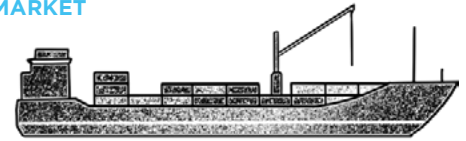
**OPENED AN OFFICE IN CROATIA**

10<sup>th</sup> Anniversary of the Fund  
 Entered the Hungarian market  
 Issuance of green bonds

2021

**ENTERED THE DUTCH MARKET**

100 Employees  
 Accolade Industrial Art  
 Festival Krumlov  
 CIJ Awards for Park Cheb South



2023

**ENTERED THE CROATIAN MARKET**

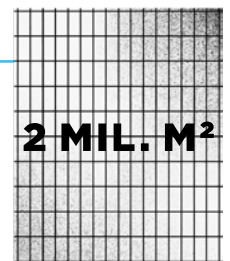
150 Employees  
 Opened an office in Szczecin  
 Launched the Accolade ESG Strategy 2027  
 Preparation of Green Financing Framework  
 Joined United Nations Global Compact  
 CEEQA in Rising Star Awards 2023 category  
 Business Leader 2022 award



2025

**2 MIL. M<sup>2</sup> IN ACCOLADE FUND SICAV**

Issuance of green bonds  
 Best of Realty award for Ostrov North



WHAT WILL FOLLOW?

# Tailor-made Parks for Global Brands

We attract global brands from the light manufacturing, logistics, and e-commerce sectors to our modern and sustainable parks. We build parks that are tailored to each tenant and are able to meet even the most specific requirements.

# 1

## **CAREFULLY SELECTED LOCATIONS**

A good location has always been the key to our success. We carefully select locations that offer quality infrastructure and can boast a long industrial tradition. Our parks often replace old manufacturing sites that we have revitalized and given a new purpose.

# 2

## **BUILT IN LINE WITH SUSTAINABLE PRINCIPLES**

We build parks in a considerate way and minimize environmental impacts. We are using sustainable technologies, incorporating smart solutions to ensure energy saving and water conservation. Our projects are certified according to dgnb and breem standards, always aiming to achieve a rating of “Excellent” or at least “Very Good” (or equivalent).

# 3

## **GOOD NEIGHBORS**

In the communities where we operate, we work with municipal governments to support civic amenities and local development. Our goal is to be a responsible partner, a good neighbor, and to generally make the regions a better place to live.

# Brno Airport

Established in 2001, letiště brno, a. s. continues local civil aviation traditions. Its primary operations involve the long-term management of Brno-Tuřany Airport, the second largest airport in the Czech Republic. The company provides air transport-related services and is responsible for the maintenance and development of the airport to meet air transport needs. In addition to passenger flights, Brno-Tuřany also accommodates cargo transport, business aviation, private, and training flights.



Freight transport at Brno Airport has long been stable. Two companies, FedEx and DHL, operate here and fly to their central transshipment points in Paris and Leipzig. Their route network is complemented by the RFS (Road Feeder Service) systems of EVA Air, LOT, and Qatar Airways, which together strengthen the airport's position as a multifunctional complex for all modes of air transport. In 2025, the total cargo handled reached 12,797 tonnes, an increase on 2024.

Since joining Accolade Group in 2017, Brno Airport has been part of an ongoing growth story, and 2025 was no exception. A total of 739,323 passengers passed through the terminal gates, with 315,114 of them travelling in July and Au-

gust alone. The year 2025 made history above all in terms of connectivity – the airport offered flights to 38 destinations, surpassing all previous records. The busiest route remains London Stansted, with 86,818 passengers a year.

Over the course of 2025, the airport went through a months-long transformation and entered a new era with a completely new visual identity. The rebranding reflects the airport's recent development and its ambition to become an airport of European standing. Its central element is a new logo combining a stylized symbol of flight with the letter B as a reference to the Moravian capital. The new visual style runs throughout the airport's entire communication – from

the terminal space to the digital environment – with an emphasis on simplicity, memorability, and easy orientation for passengers.

Brno Airport Park industrial zone, strategically located adjacent to the airport, is a key asset for Accolade. Thanks to its direct connection to the runway system, there is no need to transfer cargo from aircraft to vehicles, which significantly shortens the distribution chain and reduces costs for tenants. In addition to air freight, the site is also served by a railway siding leading directly into the airport – its attractiveness further enhanced by the ongoing modernization of the Brno railway junction.



Operator since

**2017**

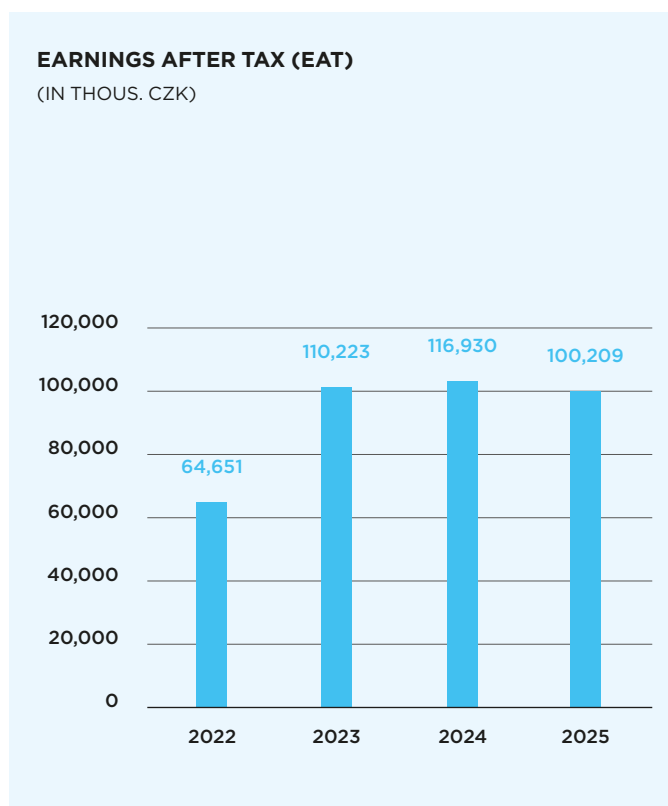
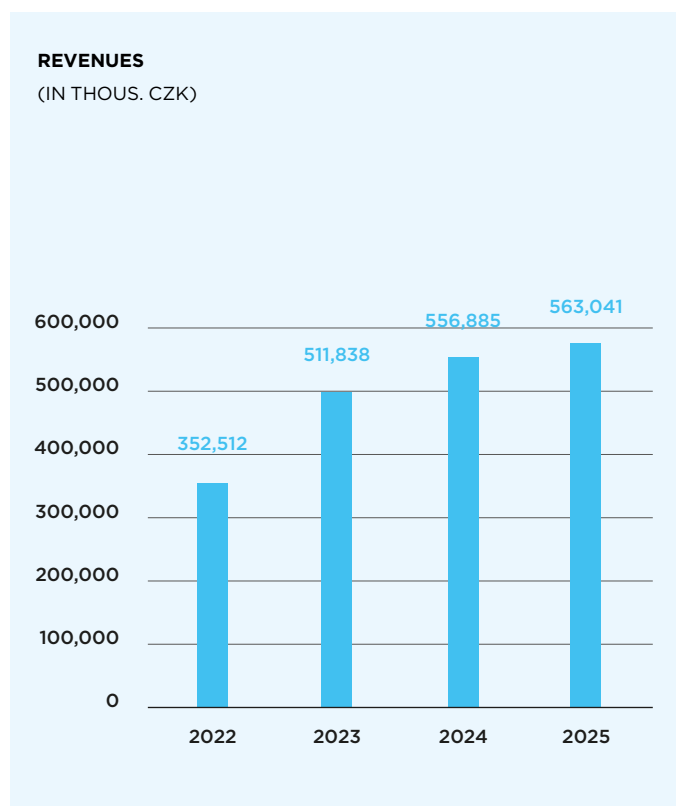
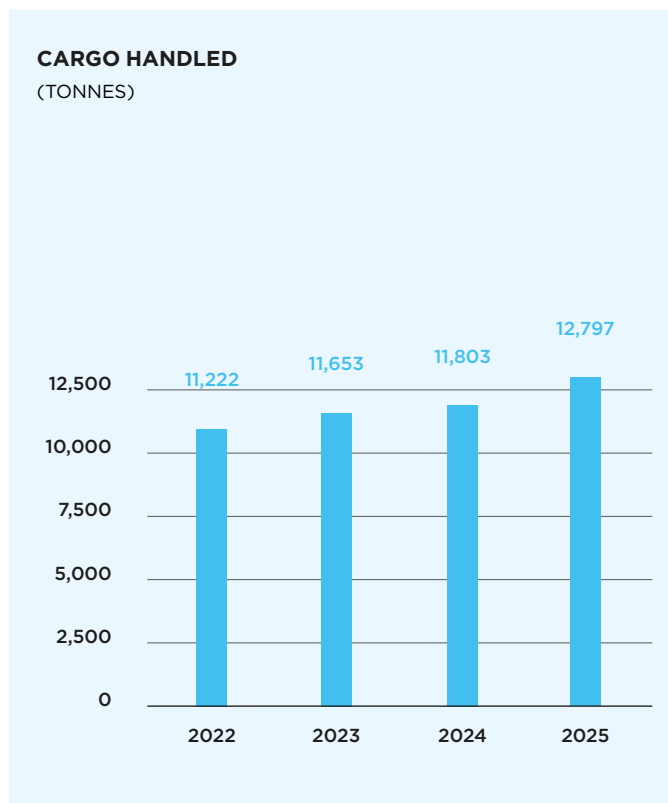
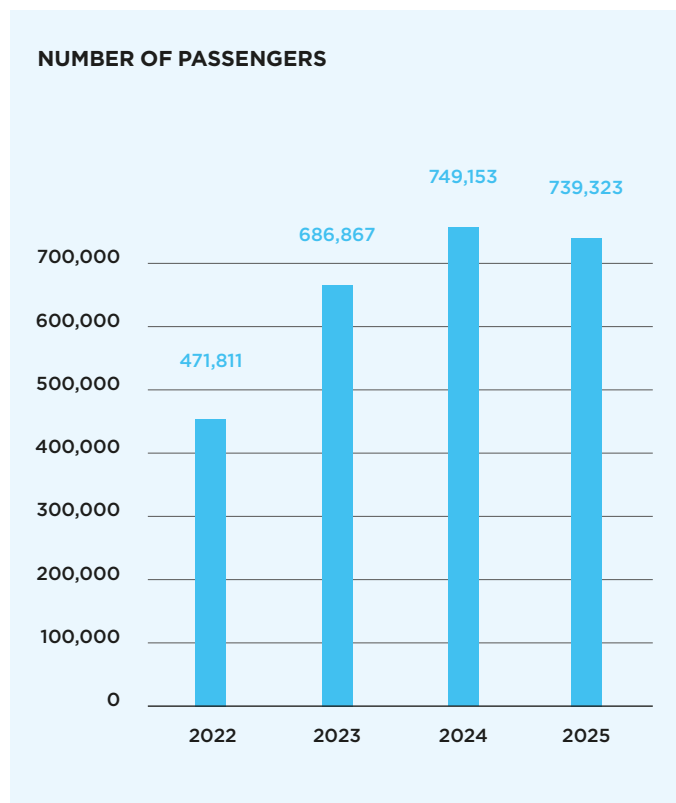
Charter flights to

**38 destinations**

Regular cargo services

**DHL/FEDEX/RFS**

**BRNO AIRPORT IN NUMBERS**



These are the values of LETIŠTĚ BRNO A. S. and B.A.W.D.F. S. R. O.

**TEREA CHEB, S. R. O.**

Every day, thousands of households, businesses, and public institutions in Cheb, Aš, Nebanice, Plesná, and Dolní Žandov rely on Terea's infrastructure and services. More than sixty of its own boiler plants, primarily powered by gas boilers and cogeneration units, produce around 250,000 GJ of heat annually – and even the immediate proximity of the German border doesn't mean that winter could compromise the reliability of supply.

The company's offering extends beyond energy: it also includes property management, construction and engineering works, infrastructure maintenance, and transportation. This broad scope makes Terea a trusted and versatile partner for more than 400 contracted customers and 12,000 citizens.

**CHEVAK CHEB A. S.**

CHEVAK Cheb is one of the three largest providers of drinking water and wastewater services in the Karlovy Vary Region. It ensures the delivery of high-quality drinking water and the safe collection and treatment of wastewater for more than 85,000 people across 40 towns and municipalities – from Cheb through Mariánské Lázně to Aš and Nebanice.

Behind this stands an extensive network of more than 750 km of water mains and 450 km of sewer systems. Each year, the company supplies nearly 5 million m<sup>3</sup> of drinking water to more than 18,000 contractual customers, while processing close to 6 million m<sup>3</sup> of wastewater.

CHEVAK Cheb continually invests in modernising treatment facilities and adopting the latest technologies – not just to meet regulations, but to preserve the region's natural wealth for future generations. As an essential infrastructure provider, it contributes to the quality of life in the region every day – drop by drop.

**KMS KRASLICKÁ  
MĚSTSKÁ SPOLEČNOST, S. R. O.**

KMS Kraslická městská společnost is a municipal utility company whose mission is to provide essential services in water supply, wastewater management, and the production and distribution of heat and hot water. Its local network of gas pipelines and gas-fired boiler plants serves residents, institutions, and businesses directly in the town of Kraslice.

What sets KMS apart is not only its geographical proximity, but also the closeness of its values. The company knows the environment in which it operates well, and is therefore able to offer tailored solutions. Whether it's infrastructure maintenance or everyday customer communication – KMS remains close to the people it serves.

Each year, it delivers more than 40,000 GJ of heat to households, and more than 7,000 residents can rely on uninterrupted drinking water supply. Behind every one of these figures stands a genuine commitment to improving daily life in the town that gave the company its name.

## SUMMARY OF FINANCIAL RESULTS FOR THE PERIOD 2021–2024

<b>Terea Cheb s. r. o.</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Assets	365,294	389,132	456,695	430,757
Equity	234,866	263,145	288,752	295,787
Revenue	239,440	404,609	361,730	332,893
Profit	24,946	24,679	25,607	32,033
<b>Chevak Cheb, a. s.</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Assets	2,085,069	2,121,818	2,178,849	2,275,146
Equity	1,756,948	1,773,298	1,779,259	1,775,839
Revenue	368,491	414,781	470,698	529,554
Profit	28,399	31,689	38,834	34,249
<b>KMS Kraslická městská společnost s. r. o.</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>
Assets	135,200	148,884	157,671	174,145
Equity	92,615	96,760	102,764	107,153
Revenue	50,112	53,848	63,902	76,166
Profit	4,194	4,445	6,004	4,889

The provided data comes from publicly available financial reports of the companies.

# Accolade Industrial Fund

The primary goal of our industrial fund is to achieve long-term growth of our investors' capital. Its success stems primarily from a proven conservative strategy and highly effective portfolio diversification. Additionally, these investments create opportunities for further industrial advancement and allow participation in developing a sustainable European future.

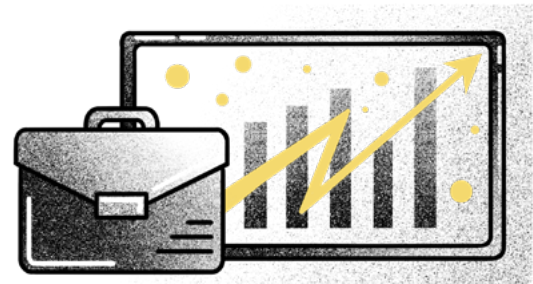
## INVESTMENTS IN THE FUND

Both individuals and legal entities can invest in the Fund. The minimum investment is EUR 75,000 (or a CZK equivalent) with an investment horizon of five years.



## RENTAL PAYMENTS

The Fund collects the rents, generating the revenue for the investors. The regular rent payment is always guaranteed by a bank guarantee, the parent company of the lessee, or a security deposit. The rent is indexed on an annual basis.



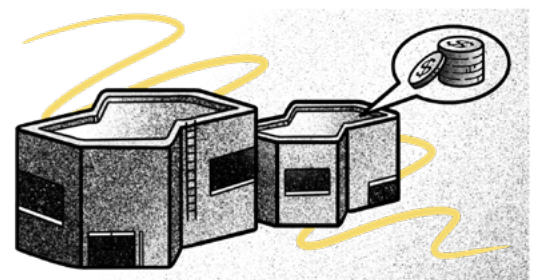
## PURCHASE OF FULLY RENTED BUILDINGS

The Fund only invests in fully rented buildings with solvent tenants. The tenant portfolio consists of stable international companies, primarily in the fields of manufacturing, logistics, and e-commerce.

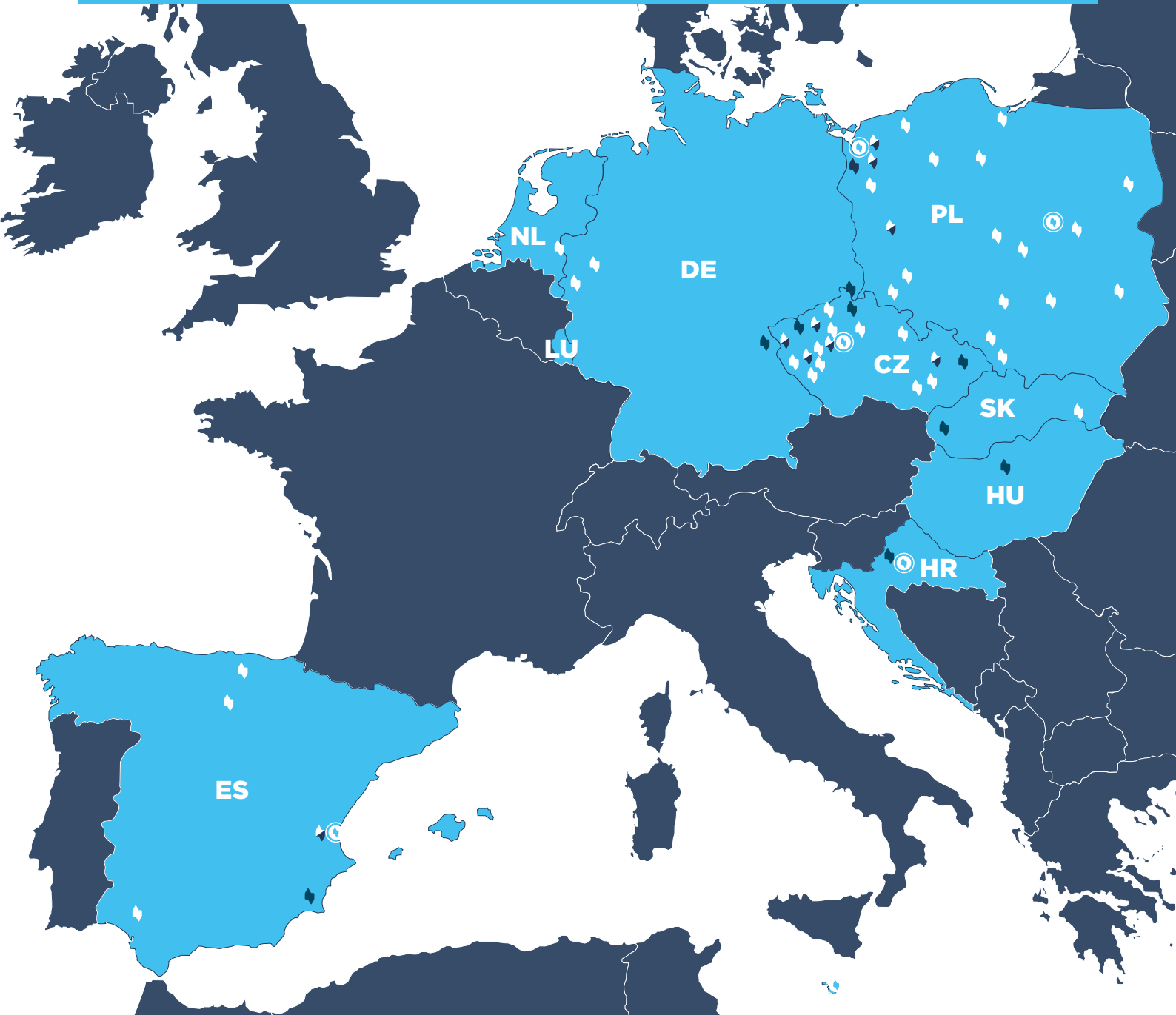


## PAYMENT OF INVESTMENT WITH PROFIT

On expiry of the investment horizon, you can decide whether you want your investment paid out including any appreciation, or reinvest your funds or a part thereof.



📍 OFFICE
🏠 FINISHED PARK
🏗️ PLANNED PARK



**UNIQUENESS OF OUR PARKS**

Strategic position with quality infrastructure

Tenants of world brands from e-commerce, logistics, and production

The rebuilding of tradition – revitalization of brownfields

Modern environmentally friendly buildings

Supporting the region's economic and social growth

The highest technical standards of modern construction



📍 OFFICE
🏠 FINISHED PARK
📅 PLANNED PARK

# Poland

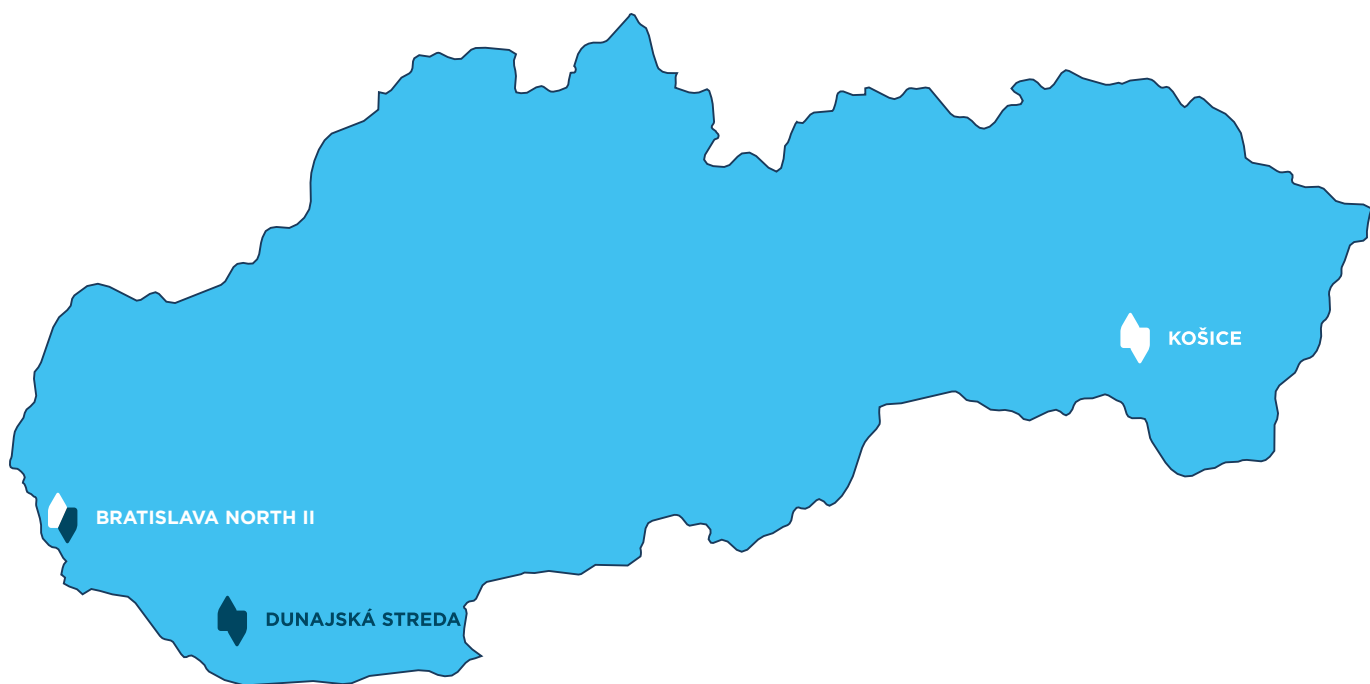


OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
<b>458,615</b>	<b>86,694</b>	<b>592,587</b>

FUND
Finished
<b>1,217,777</b>

🏢 OFFICE
🏡 FINISHED PARK
🏗️ PLANNED PARK

# Slovakia



OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
<b>23,536</b>	<b>0</b>	<b>157,855</b>

FUND
Finished
<b>58,377</b>

📍 OFFICE
🏠 FINISHED PARK
🏗️ PLANNED PARK

# Spain



OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
<b>0</b>	<b>0</b>	<b>144,577</b>

FUND	
Finished	Under Construction
<b>88,766</b>	<b>13,071</b>

📍 OFFICE
🏠 FINISHED PARK
📌 PLANNED PARK

# Netherlands



OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
<b>0</b>	<b>0</b>	<b>142,852</b>

FUND
Finished
<b>43,685</b>

📍 OFFICE
🏠 FINISHED PARK
📌 PLANNED PARK

# Germany



OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
0	0	38,000

FUND
Finished
27,433

📍 OFFICE
🏠 FINISHED PARK
📌 PLANNED PARK

# Croatia

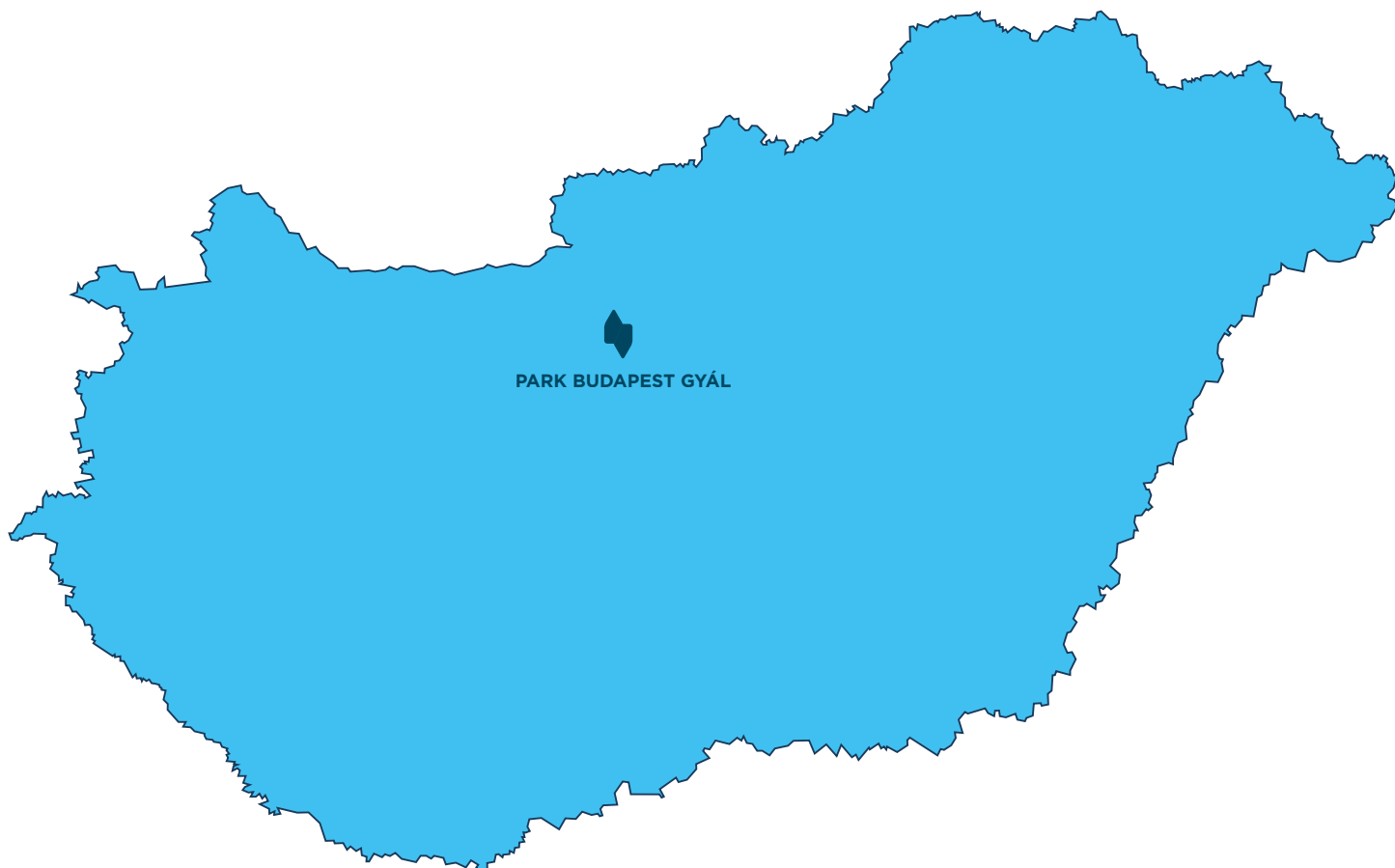


OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
0	0	317,837

FUND
Finished
0

📍 OFFICE
🏠 FINISHED PARK
📌 PLANNED PARK

# Hungary

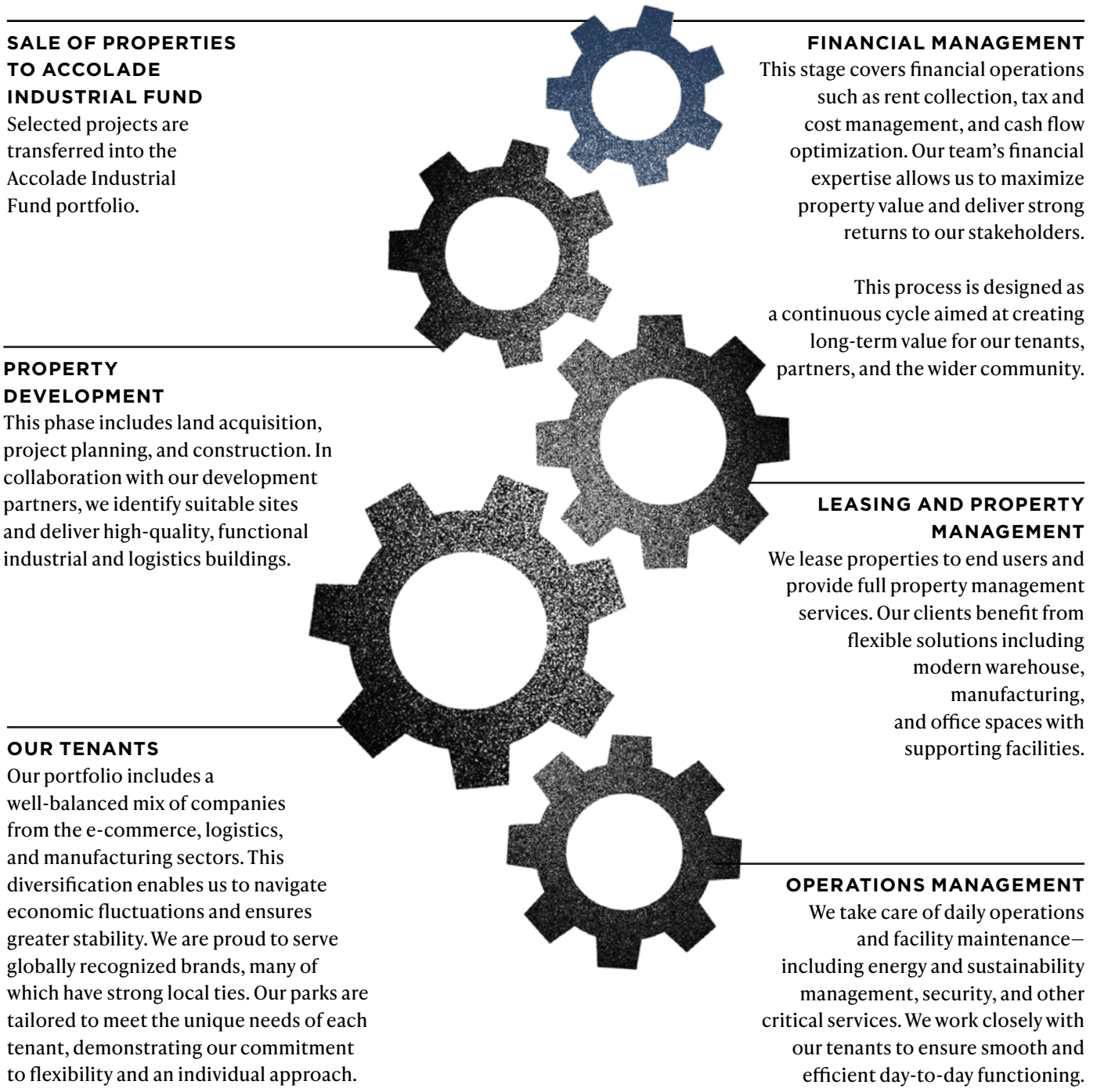


OWNERSHIP OF ALL CONSOLIDATED SPVS		
Finished	Under Construction	Planned
0	0	66,703

FUND
Finished
0

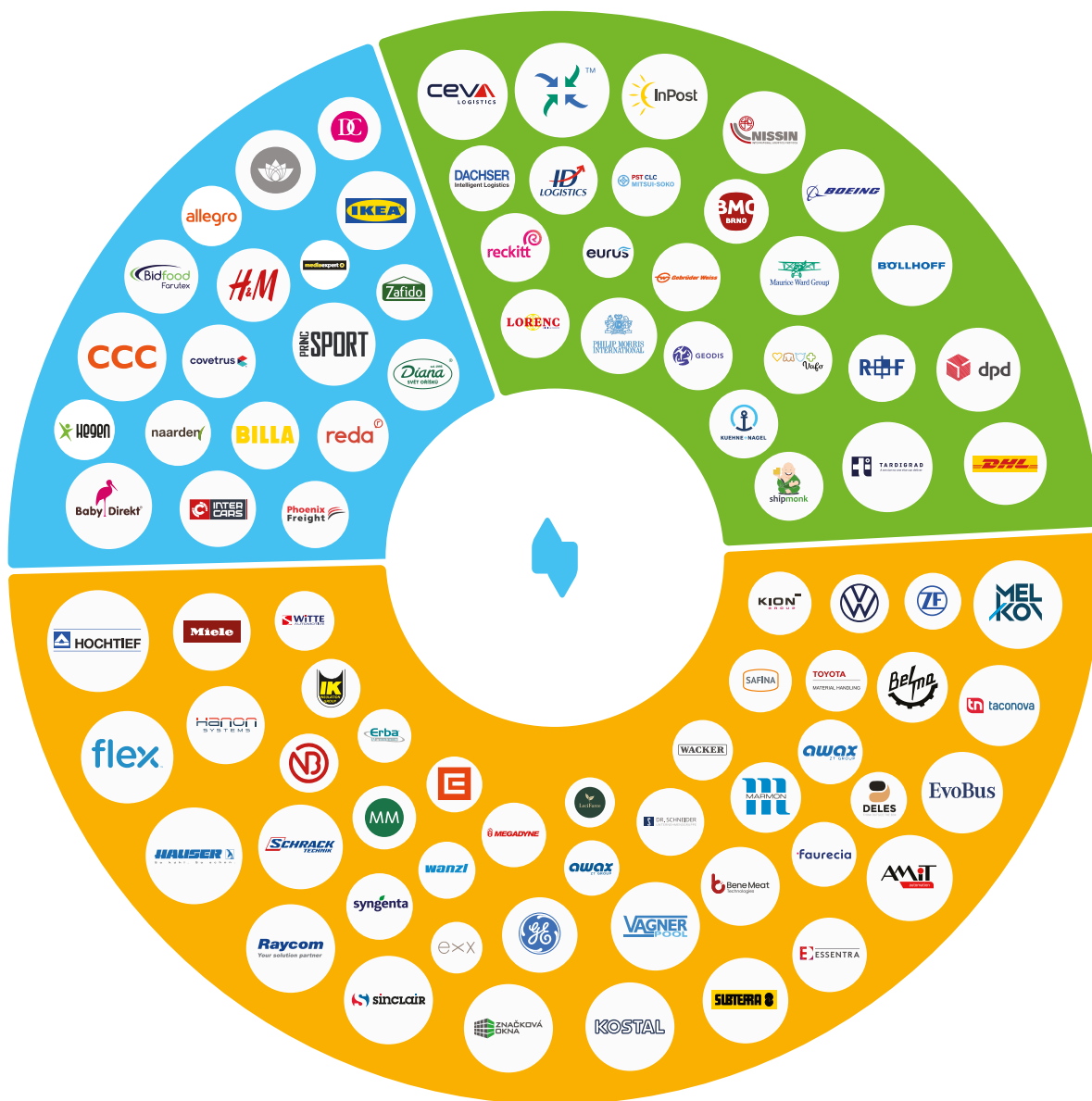
# Accolade’s Value Chain

Throughout each project, Accolade works with a wide range of partners—from banks, developers, and architects to general contractors, their subcontractors, consulting firms, and local authorities. We take great care with every project and approach each one individually. That’s why we value long-term, trusted partnerships, especially with those that have been with us since the very beginning. As a provider of industrial and logistics real estate, our value creation process consists of a series of interlinked activities that together generate value for our stakeholders. These main stages include:



# Our Tenants

Our portfolio features a balanced mix of tenants from the e-commerce, logistics, and manufacturing sectors. This strategic diversification helps us navigate economic risks, fostering stability and flexibility. It's our privilege to serve globally recognized companies, some of which have strong local connections. We strive to adapt our parks to fit the specific needs of each tenant, showcasing our dedication to meeting their unique requirements.



**Services and others** | **Logistics** | **Retail & e-commerce** | **Production**

**5%** | **21%** | **26%** | **48%**

## CASE STUDY:

## A Major Entry into South Bohemia

Our first time in the South Bohemian Region and our first time together with GARBE Industrial Real Estate – the acquisition of the park in Boršov nad Vltavou for more than CZK 2.5 billion has opened up a new region for Accolade and a new partnership that will continue to shape one of the largest industrial sites in its portfolio.

The park, which will cover 490,000 m<sup>2</sup> once complete, has been under development in Boršov nad Vltavou since 2023. Its total leasable area will exceed 230,000 m<sup>2</sup>. Accolade has taken over two completed and fully leased halls from GARBE, along with land earmarked for the park's future expansion. Further phases will be developed through a joint venture between the two partners.

Hall 4, with approximately 20,000 m<sup>2</sup>, serves the manufacturers Taconova and HAUSER. Swiss company Taconova has relocated its production and logistics for heating, sanitary, and solar systems here. HAUSER uses the space as supplementary warehousing for refrigeration equipment. Hall 5, with almost 30,000 m<sup>2</sup>, has been handed over to NOBO AUTOMOTIVE – a supplier of automotive interiors and electronics, which manufactures seat assemblies for premium BMW cars at its Boršov facility. Both buildings hold BREEAM certification at the Excellent level.

**“We are convinced that investing in regions and their natural centers, such as regional capitals, makes long-term sense. These investments create new opportunities and strengthen high-quality conditions for both work and life,”** said Milan Kratina, CEO of Accolade.

Once complete, the park in Boršov nad Vltavou will rank among the largest in the group's entire portfolio.



## CASE STUDY:

## Green Bonds: Rising Interest

In 2024, Accolade became the first corporate issuer of green bonds denominated in Czech crowns. The year 2025 showed that this was more than a one-off step – the group successfully entered the market with two issues, both of which generated strong demand and both had to be upsized beyond their originally planned volumes.

In April 2025, an issue with a total volume of CZK 1.875 billion was launched, offering investors a fixed interest rate of 6.937% p.a. with a five-year maturity. The October issue, with a nominal value of CZK 10,000 per bond and a total volume of CZK 2.5 billion, was also targeted at retail investors, with an interest rate of 6.875% p.a. and maturity in April 2031. Both issues were carried out in co-operation with a banking consortium, each with a slightly different focus.

The group uses the proceeds exclusively to finance green projects that meet the strict rules of the Green Financing Framework – which, at the holding level, defines the environmental parameters that financed activities must meet. The conditions include certification under international sustainable construction schemes and alignment with the criteria of the European taxonomy, including specific energy consumption limits.

**“We placed our first public green bond issue in 2024, and even then we knew that we wanted to use this instrument on an ongoing basis. In addition to securing a significant source of financing, it helps us strengthen relationships with investors and increase our visibility in the financial market,”** says Tomáš Procházka, CFO of Accolade.

Proceeds from the issues give the group flexibility in financing new projects and in refinancing existing loans – while at the same time strengthening relationships with the banks that participate in the issues as consortium members.



## CASE STUDY:

## Park Ostrov North: a Year Full of Milestones

**On the site of one of the largest brownfields in the Czech Republic, a modern industrial complex is taking shape in Ostrov – one that saw four major milestones in 2025, from handing over the first building to a tenant, through prestigious awards, to the launch of the second construction phase.**

In January 2025, Accolade Group signed loan agreements with Česká spořitelna and ČSOB for more than CZK 2 billion to finance construction in Park Ostrov North and Park Ostrov South. “Investments in first-class infrastructure in the form of industrial real estate are of key importance in Europe. In the Karlovy Vary Region specifically, we have been the largest investor for a number of years, contributing to the region’s economic development. Thanks to the financing we manage to secure in cooperation with our trusted banking partners, further projects can be developed that are bringing the Ostrov area back onto the map of significant industrial locations – where, given its tradition, it rightly belongs,” said Tomáš Procházka, CFO of Accolade.

In March 2025, global technology company ZF Aftermarket took over a completed building of more than 57,300 m<sup>2</sup>, where it established a highly automated distribution center for spare parts serving the European network of the ZF Group. Its location in the Karlovy Vary Region allows the company to shorten transport distances to Central and Eastern European markets and consolidate its distribution capacity across regions.

The building was constructed on a revitalized brownfield without any connection to fossil energy sources, with heat pumps, thorough waste and water management, and a significant reduction in drinking water consumption – the combination of these approaches, together with the transformation of a long-neglected industrial site, helped the park’s first phase earn the highest sustainable construction certification, BREEAM New Construction Outstanding, and win the prestigious Best of Realty 2025 award in the warehouse and industrial park category.

In October 2025, construction of the second phase was launched, which will expand the complex by a further 46,500 m<sup>2</sup>. Completion is scheduled for 2027.



# Sustainability Report

CONSOLIDATED SUSTAINABILITY REPORT  
ACCORDING TO ESRS STANDARDS



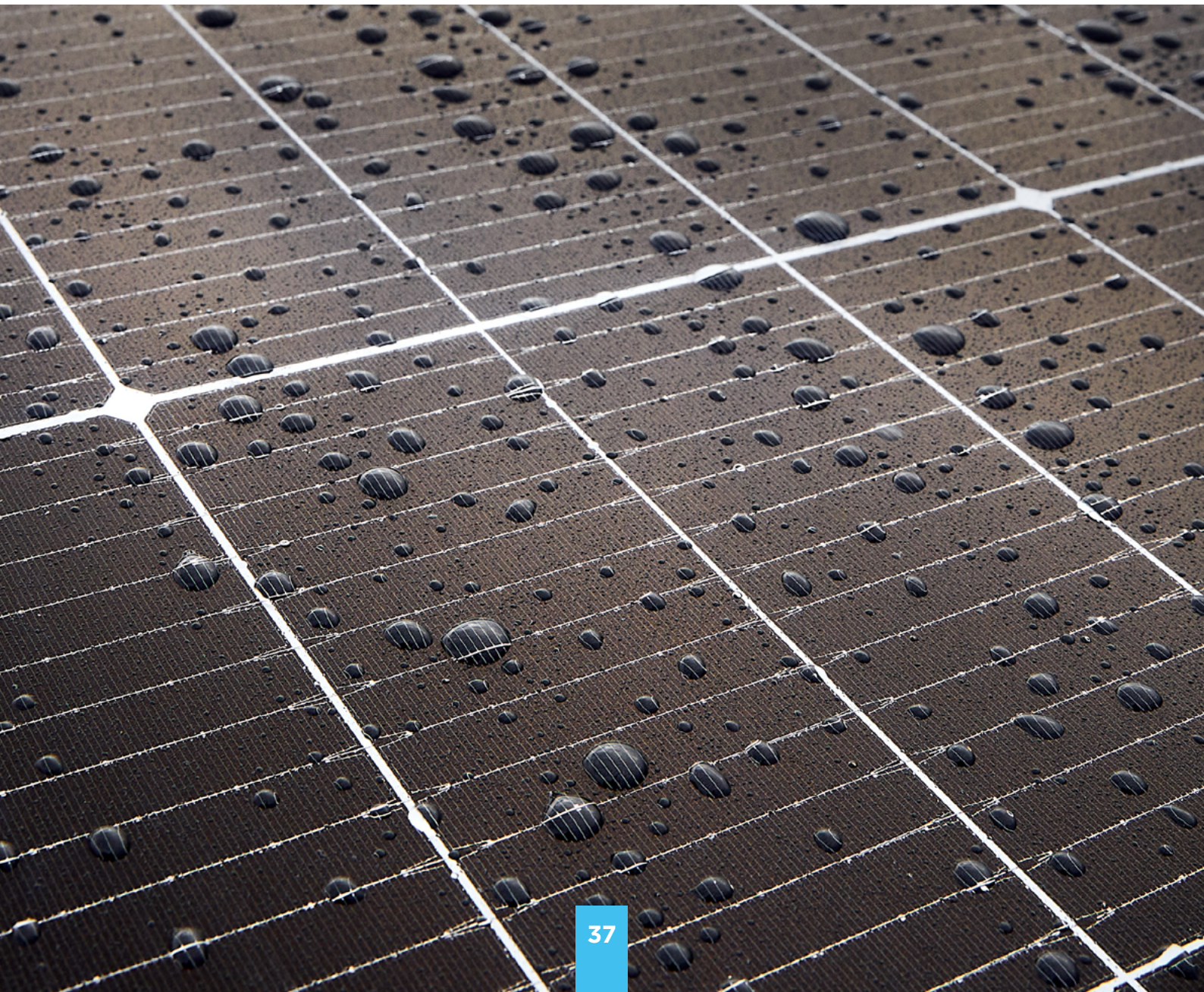
# Board Oversight of ESG Targets **GOV-2**

The Board of Directors and Executive Team of Accolade Holding, a.s. actively oversee the setting and achievement of ESG targets. The governance structure includes clear allocation of responsibilities:

- 1** The Board approves the ESG strategy and key sustainability targets, including climate-related commitments
- 2** The Executive Team is responsible for integrating ESG factors into investment decisions and operational management
- 3** The results of the Double Materiality Assessment (DMA) are presented to the Board for approval and determine the scope of reporting

## **TARGET-SETTING OVERSIGHT**

The Board regularly reviews ESG progress, including climate targets, social indicators and governance standards. Strategic sustainability decisions require Board approval.



## ESG Due Diligence **GOV-4**

Accolade implements an ESG due diligence process in accordance with ESRS requirements, covering the entire value chain:

### ESG RISK IDENTIFICATION

Systematic mapping of environmental, social and governance risks across suppliers and business partners within the value chain.

### CONTROL MECHANISMS

Assessment of suppliers through the Business Partners Code of Conduct, contractual ESG clauses and periodic compliance reviews.

### INCIDENT MANAGEMENT

Incidents are addressed through an internal escalation process. The Integrity Line enables anonymous reporting of violations. Remedial actions are tracked to closure.

### PERIODIC REVIEW

The ESG due diligence process is reviewed annually as part of the Double Materiality Assessment update and enterprise risk management.

This process corresponds to the due diligence cycle as defined under ESRS and is linked to the Double Materiality & Value Chain process, which identifies impacts, risks and opportunities (IROs) across the value chain.

## Time Horizons for Impacts, Risks and Opportunities **BP-2**

In accordance with ESRS 1 and ESRS 2 BP-2, the company classifies identified impacts, risks and opportunities (IROs) by time horizon:

### SOCIAL RISKS **S**

#### Short-term (0–1 year)

Occupational safety at construction sites, compliance with working conditions at suppliers

#### Medium-term (1–5 years)

Employee turnover, competence development, diversity in management

#### Long-term (5+ years)

Demographic changes in the labour market, evolving employee expectations

### GOVERNANCE RISKS **G**

#### Short-term (0–1 year)

Compliance with current legislation, CSRD reporting, anti-corruption measures

#### Medium-term (1–5 years)

Regulatory changes (EU Taxonomy, CSDDD), tightening ESG requirements from banks and investors

#### Long-term (5+ years)

Systemic changes in the regulatory environment, evolution of sustainable finance standards

For each risk/impact, the affected stakeholders and the point of origin within the value chain are identified, consistent with the results of the Double Materiality Assessment.

# Targets and Explanation of Their Absence E1-4, E5-3, S1-5, S2-5

In accordance with ESRS requirements, the company discloses the status of target-setting across sustainability areas:

**IN PREPARATION**

**CO<sub>2</sub> REDUCTION PLAN**

In 2025, the company completed its first comprehensive emissions inventory (Scope 1, 2 and 3). This baseline will serve as the foundation for setting reduction targets. Targets will be defined during 2026, taking into account the results of climate scenario analysis and sector benchmarks.

**IN PREPARATION**

**CLIMATE POLICY**

A formal climate policy is currently being prepared. The company already implements energy efficiency measures and renewable energy solutions, but a comprehensive policy will be formalised in 2026 following the DMA results and target-setting process.

**IN PREPARATION**

**TARGETS FOR SELECTED MATERIAL AREAS WITHIN RESOURCE USE AND CIRCULAR ECONOMY**

In the area of resource use and circular economy, there is currently insufficient data available to establish quantified targets. The company has initiated systematic data collection on material flows and waste management, which will form the basis for future targets in accordance with E5 requirements.

**PROGRESSIVELY BEING ESTABLISHED**

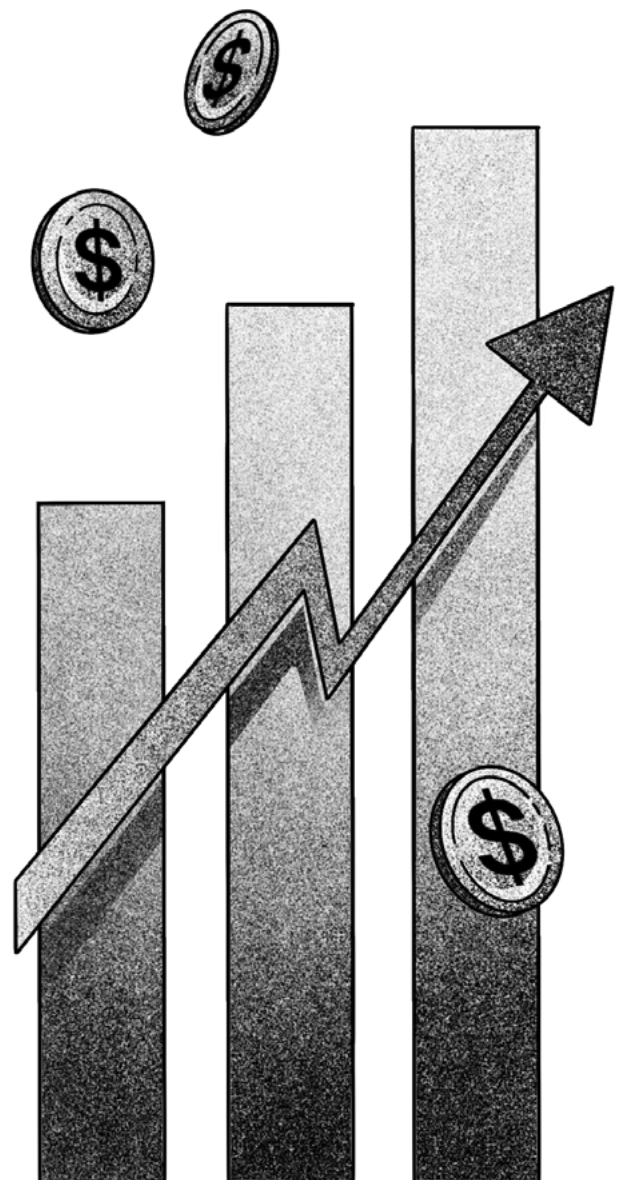
**TARGETS IN OWN WORKFORCE AND WORKERS IN THE VALUE CHAIN**

The company continuously monitors KPIs related to occupational safety, employee turnover, diversity and employee satisfaction. Formal targets with baseline, target year and metrics will be defined as part of the 2026 Sustainability strategy.

The absence of formal targets in certain areas reflects the first year of ESRS reporting. The company is committed to their progressive establishment based on robust data and methodology.

**E1 TARGET-SETTING TIMELINE**

We expect to set the first quantified targets with a 2025 baseline by Q2 2026 at the latest. Targets will cover at least Scope 1 and Scope 2 (Accolade operations) and key Scope 3 categories (particularly category 13 – downstream leased assets). The ESG Committee is responsible for target approval; the ESG and Sustainability department, together with Finance and Energy departments, is responsible for preparing the proposal. Targets will be further integrated into the Sustainability Strategy, which Accolade will publish at the beginning of H2 2026.



# Sustainability-Linked Remuneration **GOV-3**

## IN PREPARATION

Currently, the company does not have a formal remuneration system directly linked to the achievement of ESG targets.

The company is actively preparing a roadmap for introducing a link between executive remuneration and the achievement of key ESG indicators. The goal is to connect the variable component of remuneration with measurable sustainability KPIs such as greenhouse gas emissions, energy efficiency, occupational safety and diversity.

Implementation is planned as part of the upcoming Sustainability Strategy, which will be finalised in 2026. The roadmap will include the definition of relevant KPIs, threshold setting and an evaluation mechanism.

# ESG Assessment of Suppliers and Business Partners **G1-2**

Accolade recognises the importance of responsible supply chain management and is actively building an ESG assessment system for its business partners.

## BUSINESS PARTNER CODE OF CONDUCT **G1-2**

The company has established a Business Partner Code of Conduct, which defines minimum standards in the areas of environment, social responsibility, human rights and business ethics.

The company is at the early stage of systematically building these processes. As part of the Sustainability Strategy (ESG Strategy) 2026, the supplier ESG programme will be expanded to include regular audits, risk assessments and remedial action mechanisms.

## SUPPLIER ESG SCREENING

As part of the onboarding of new suppliers, an ESG questionnaire is used to assess environmental, social and governance aspects of potential partners. The screening covers environmental policies, working conditions, occupational safety and anti-corruption measures.

## SOCIAL AND ENVIRONMENTAL CRITERIA

Social and environmental criteria are considered alongside traditional commercial parameters when selecting and evaluating suppliers. Key areas include waste management, energy consumption, compliance with labour regulations and protection of human rights in the supply chain.

## ESG QUESTIONNAIRE IMPLEMENTATION IN 2025

The ESG questionnaire as part of ESG due diligence is included in our Business Partner Code of Conduct and its final version was completed in 2025. During the year, this tool was used only to a limited extent, as we first familiarised key partners in the value chain with its introduction and method of application. No use of the Integrity Line was recorded in connection with the value chain in 2025.

# Reporting Boundary and Data Scope **BP-1**

This report is prepared as a consolidated sustainability statement for the Accolade Holding, a. s. group in accordance with ESRS. However, it is not fully based on consolidated data for all group assets. Unless otherwise stated:

- › Energy data, water and waste include: Own offices in all countries of operation, owned real estate projects and assets over which the company has operational control, SPVs and joint ventures are included where operational control is exercised, and selected logistics parks under the company’s operational control.
- › GHG Scope 1 and Scope 2 emissions cover own offices and operations under direct control; emissions from leased logistics parks are reported in Scope 3 (category 13 – downstream leased assets).
- › Social indicators (S1 – own workforce) are based on all employees of Accolade Holding, a. s. and its fully owned subsidiaries in CZ, PL, ES, HR.

In future reporting periods, we plan to gradually expand this scope towards full coverage of the consolidated group.

# Company Structure **BP-1**

Accolade Holding a. s. has a complex structure with several entities across Europe:



**E — ENVIRONMENTAL**

# We Care for Environmental Protection

Our strategy includes key elements that affect sustainability areas. We focus on increasing energy efficiency, using renewable sources, and minimizing our carbon footprint.

## Energy Consumption **E1-5**

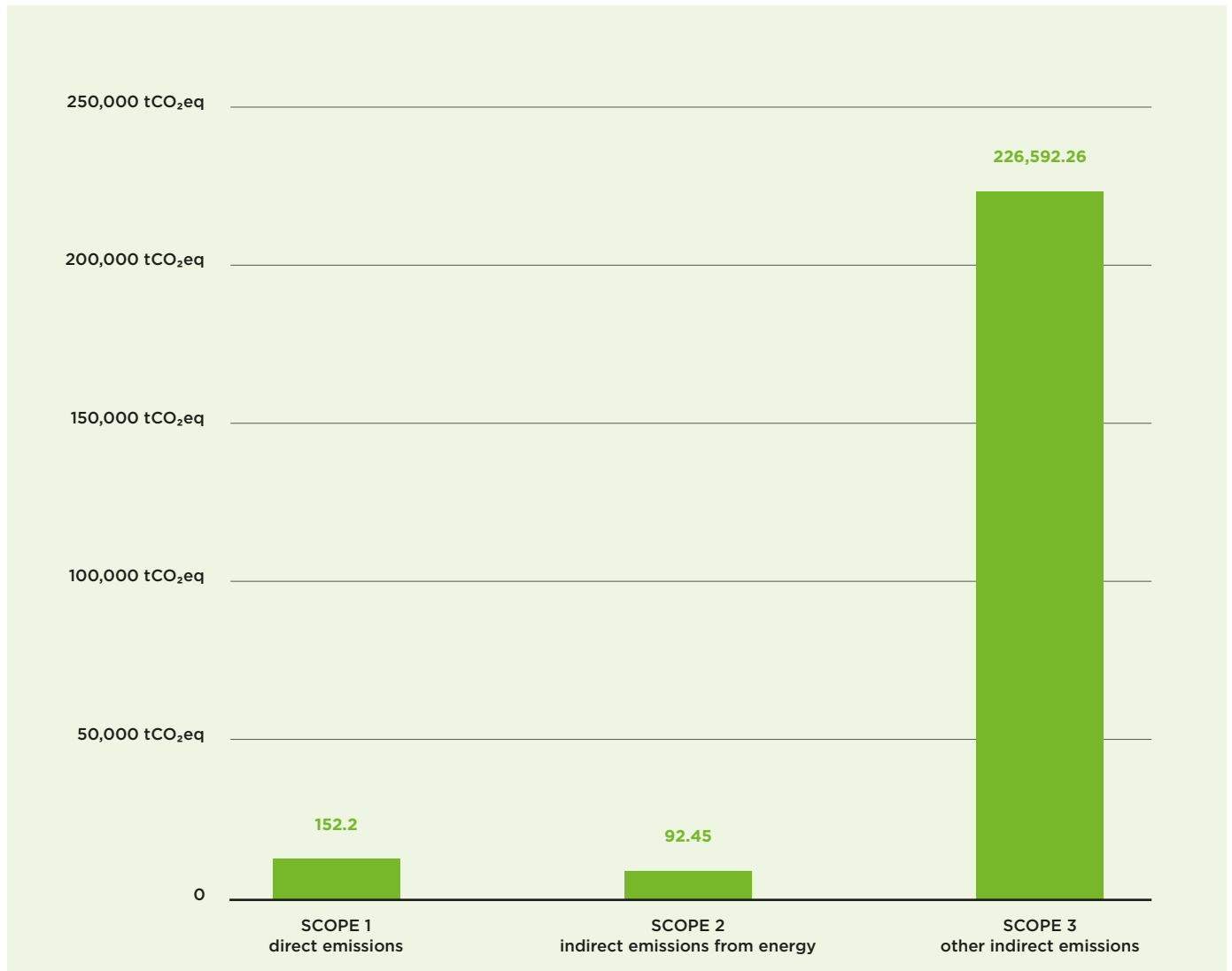
### TOTAL ENERGY CONSUMPTION **E1-5**

Electricity (Offices)	Natural Gas (Offices)	Total (Offices)
<b>190.98 MWh</b>	<b>12.46 MWh</b>	<b>203.43 MWh</b>
Offices	Logistics Parks	Total Portfolio
<b>203.43 MWh</b>	<b>99,316.4 MWh</b>	<b>99,519.83 MWh</b>
Electricity: 190.98 MWh + Natural Gas: 12.46 MWh	Electricity and Natural Gas	Total



# We Don't Pollute the Air E1

## GREENHOUSE GAS EMISSIONS E1-6



### Scope 2 Reporting – Location-Based Method

Scope 2 emissions are reported using the location-based method only, due to current data source limitations and the absence of a regulatory requirement to apply the market-based methodology. At present, supplier-specific contractual data (e.g. Guarantees of Origin or renewable energy certificates) is not systematically available across the portfolio.

Scope 2 includes emissions from energy in Accolade’s own offices. Emissions from parks are reported in Scope 3 – Downstream leased assets.

### Total Greenhouse Gas Emissions E1-6

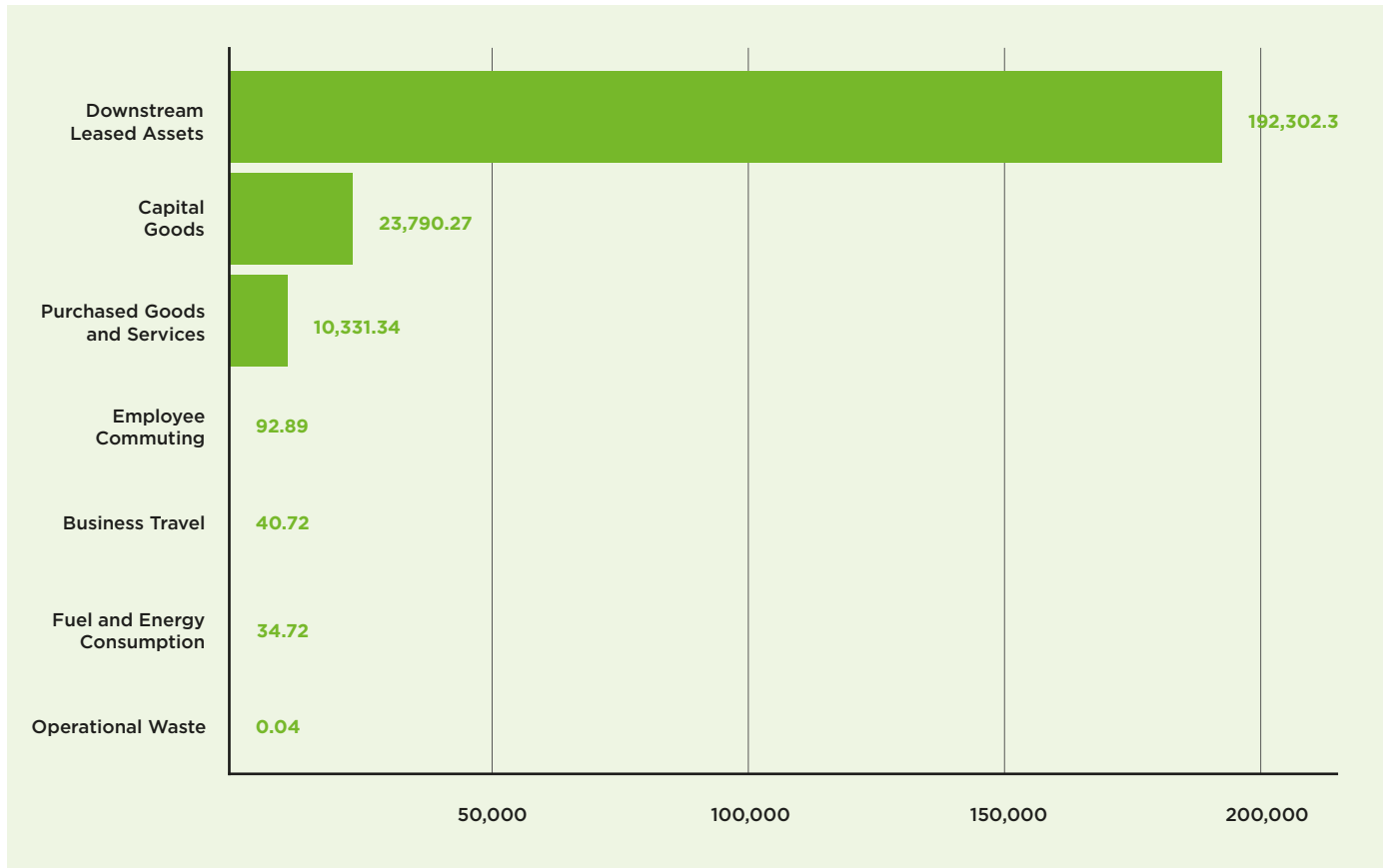
**226,836.90** tCO<sub>2</sub>eq

Location-based methodology

**226,592.26** tCO<sub>2</sub>eq

Market-based methodology

SCOPE 3 EMISSIONS BY CATEGORY E1-6



Scope 3 Data Quality and Uncertainty E1-6

A significant portion of Scope 3 emissions is based on estimation methodologies (OPEX-, revenue- and LCA-based) due to limited availability of primary data. Uncertainty mainly arises from the use of secondary emission factors and allocation assumptions. Data quality is continuously assessed in terms of completeness, relevance and methodological consistency; recalculations may be performed where improved data becomes available to ensure comparability.

# Carbon Footprint Methodology E1-6

## REPORTING BOUNDARY E1-6

Accolade applies the operational control approach under the GHG Protocol. The reporting boundary includes:

- › Own offices in all markets where Accolade operates
- › Owned real estate projects and assets where Accolade exercises operational control, including development and asset management phases
- › Joint ventures and SPVs are included where operational control is exercised

Emissions related to the Fund’s assets are reported under Scope 3 – Category 15 (Investments), reflecting the indirect environmental impacts and associated financial risks.

## OPERATIONAL BOUNDARY E1-6

Emissions are classified into Scope 1, Scope 2 and Scope 3 in accordance with the GHG Protocol.

### Scope 1: Direct Emissions

- › Fuel combustion in owned or controlled facilities
- › Company-owned vehicles
- › Fugitive emissions (e. g., refrigerants)

### Scope 2: Indirect Energy Emissions

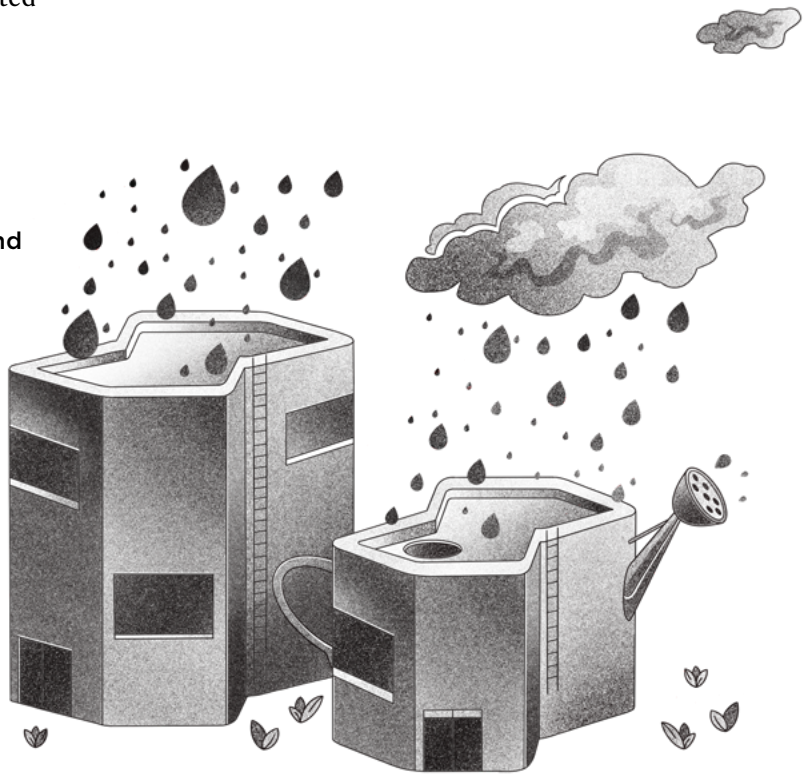
- › Purchased electricity (offices)
- › Purchased heat and cooling (offices)

Reported using location-based method

### Scope 3: Other Indirect Emissions E1-6

The following Scope 3 categories are included and correspond to the GHG Protocol classification:

Purchased Goods and Services	<b>1</b>
Capital Goods	<b>2</b>
Fuel- and Energy-Related Activities (not included in Scope 1 or 2)	<b>3</b>
Waste Generated in Operations (Operational Waste)	<b>5</b>
Business Travel	<b>6</b>
Employee Commuting	<b>7</b>
Downstream Leased Assets	<b>13</b>
Investments	<b>15</b>



Scope 3 emissions are calculated based on relevance, materiality, and data availability, with particular emphasis on Category 13 – Downstream Leased Assets, which represents the largest emission source for a real estate investment and development company.

**EMISSION FACTORS E1-6**

Emission factors are sourced based on geographic relevance and methodological robustness:

- › National emission factors (e.g., MPO – Czech Republic; KOBIZE – Poland)
- › IEA electricity grid emission factors
- › DEFRA emission factors (fuels, waste, travel, conversion factors)

Emission factors are updated annually to reflect the latest available datasets.

**DATA SOURCES E1-6**

Primary data is collected from:

- › Utility invoices
- › Property and facility managers
- › Energy monitoring systems
- › Accounting and ERP systems
- › Tenant data where available

Where primary data is unavailable, conservative estimation methods are applied.

**CARBON CREDITS — FOREST CLIMATE CONTRIBUTION E1-7**

During the reporting period, the company cancelled 16.758 tCO<sub>2</sub>e of carbon credits associated with a forest climate project in the Czech Republic (Colloredo-Mannsfeld forest). The project supports the development of climate-resilient and biodiverse forests and rewards regional forest owners for practicing sustainable forestry.

The credits were issued through the Silvaconsult Registry in cooperation with Pina Earth and developed in accordance with ISO 14064-2 requirements. The project was independently audited and validated by TÜV Austria. The credits represent avoided emissions and additional carbon sequestration from sustainable forest management, with a contractual project duration of at least 30 years and biological carbon storage classified as less than 100 years.

In line with ESRS E1, these credits are disclosed separately from gross Scope 1–3 emissions, as they represent climate mitigation activities financed outside the company’s value chain. The credits were retired in the registry under the company’s name through three transactions, ensuring transparency and preventing double counting.

These credits do not reduce reported gross emissions, but represent a separate financial contribution to climate mitigation projects supporting sustainable forestry and biodiversity protection.

## We Minimize Waste Production and Support Recycling E5

Accolade Holding, a.s. applies circular economy principles through internal regulation S-033 Environmental Protection, which sets obligations for employees and management in waste and material handling, with emphasis on minimization, safe sorting, transport, and recycling.

**OUR MEASURES E5-2**

- › Waste management hierarchy with emphasis on prevention, reuse, and recycling
- › Special collection points for employees
- › Participation in the “Green Company” system for appliance recycling
- › Regular employee training on environmental procedures

**Total Waste Generated E5-5**

# 5.5 t

Communal Waste E5-5

Total waste production for 2025

## We Manage Water Resources **E3**

### WATER STRESS AREAS **E3-4**

All water consumption from Accolade's own offices amounted to 2,509 m<sup>3</sup> during the reporting period. This figure primarily reflects consumption at the headquarters, while additional office locations in Valencia, Zagreb, Warsaw and Szczecin are also included within the organisational reporting boundary. Based on the World Resources Institute (WRI) Aqueduct Water Risk Atlas, none of the office locations operated by Accolade are situated in areas classified as experiencing high or extremely high baseline water stress.

### Water Withdrawn **E3-4**

# 2,509 m<sup>3</sup>

Water from public water supply

## Climate Risks and Adaptation **E1-1**

### IDENTIFIED CLIMATE RISKS **E1-9**

The identified climate risks include physical and transition risks. Physical risks include sudden and extreme events such as floods, heat waves, heavy rains, droughts, and strong winds, which can seriously affect the company's operations, infrastructure, and energy source stability. These events can lead to reduced efficiency, supply chain disruptions, and higher operating and maintenance costs. Transition risks include legislative changes, political pressures to reduce emissions, and increased need for adaptation to more environmentally friendly technologies. Additionally, reputational risks can affect customer and investor confidence if the company does not engage in sufficient climate measures.

#### Physical Risks:

- › Floods and heavy rains
- › Heat waves and extreme temperatures
- › Long-term droughts
- › Strong winds

#### Transition Risks:

- › Changes in legislation and regulation
- › Political pressures to reduce emissions
- › Need for adaptation to new technologies
- › Reputational risks

### ASSESSMENT OF ASSET

#### EXPOSURE AND SENSITIVITY **E1-9**

The resilience analysis of the company's strategy and business model was conducted comprehensively and focused on identified climate risks, including both physical and transition risks. The scope of this analysis includes all relevant aspects of the company's activities – from infrastructure operations to

customer service provision and the supply chain. The potential impact on key markets and customers was also considered.

The analysis also included an assessment of the company's capacity and ability to adapt to various climate changes, including identification of areas that may require greater investment to ensure stability and resilience. The goal was to assess how infrastructure facilities are capable of withstanding climate extremes, such as heavy rains, extreme temperatures, or long-term droughts, and what modifications might be needed to ensure operational continuity.

### CLIMATE SCENARIOS AND TIME HORIZONS **E1-IRO-1**

The resilience analysis was conducted based on several climate scenarios. These scenarios were based on different emission levels and their potential impact on climate and were selected to predict various situations and evaluate potential impacts on company operations. Scenarios with low emissions were used, assuming global success in emission reduction, as well as scenarios with high emissions (e.g., IPCC RCP 8.5), simulating the worst possible consequences of climate change.

The analysis included risk assessment for infrastructure and operations, as well as economic aspects, including possible financial losses caused by operational disruptions or loss of investor and customer confidence. The results of this analysis were used to define strategies to increase resilience in key business areas, including optimization of operational procedures and technological investments.

**RESILIENCE ANALYSIS RESULTS** E1-IRO-1

The results of the resilience analysis, conducted as part of climate risk assessment, show that physical climate risks, such as floods, increased temperatures, and heavy rains, do not have a significant impact on company efficiency compared to the current state. These findings suggest that existing measures and strategies are effective in mitigating these risks and contribute to operational stability. Furthermore, the company focuses on monitoring these climate conditions and actively prepares for possible changes that may occur in the future. The company is committed to further strengthening its resilience to climate risks and improving processes to ensure that activities contribute to sustainability and minimize negative environmental impacts.

**OUR ADAPTATION MEASURES**

The company has the ability to adapt its strategy and business model to climate change through investments in sustainable technologies, transition to renewable energy sources, and improving infrastructure efficiency. Key steps include implementation of energy-efficient solutions, such as using renewable energy to power data centers, and introducing smart technologies for monitoring and managing energy consumption. The company also plans to collaborate with key suppliers to increase value chain resilience to climate risks, for example through long-term contracts with renewable energy suppliers.

- › Investments in sustainable technologies and renewable energy sources
- › Implementation of energy-efficient solutions in data centers
- › Introduction of smart technologies for monitoring and managing energy consumption
- › Collaboration with suppliers to increase value chain resilience
- › Long-term contracts with renewable energy suppliers



# ESG

**S – SOCIAL**

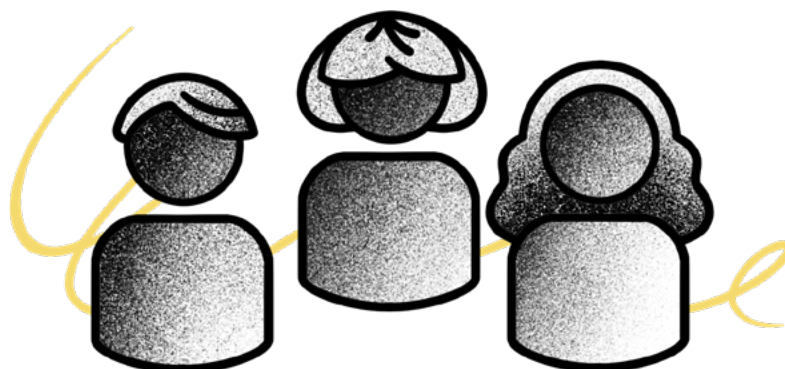
# We Create a Workplace Where We Enjoy Working

**Our employees are our greatest asset. We support diversity, ensure a safe work environment, and invest in the development of our people.**

**KEY IMPACTS, RISKS AND OPPORTUNITIES FOR OWN WORKFORCE S1-SBM-3**

Based on the double materiality analysis, we have identified the following key topics in the area of our own workforce: employee turnover, competency development, diversity in management, and OHS. These topics are addressed through:

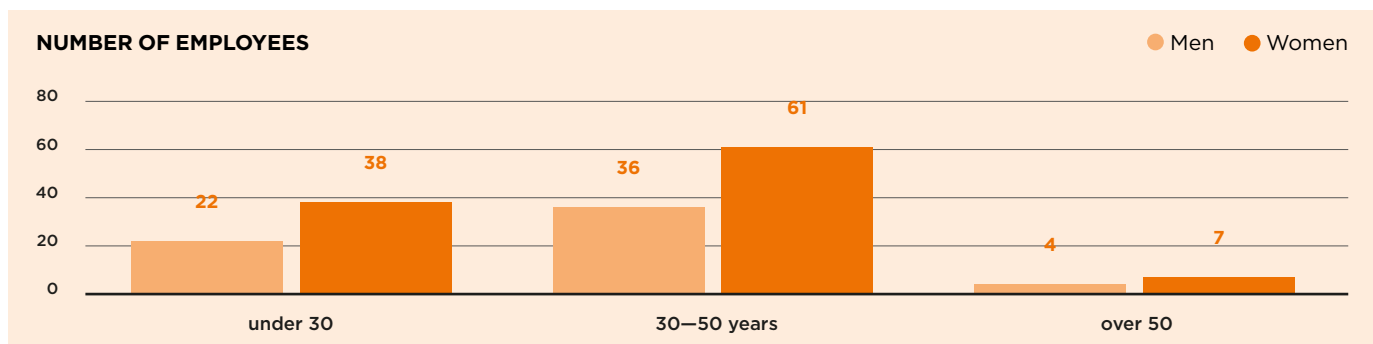
- › company-wide regular performance evaluation and development planning system
- › targeted training (3,336 hours of training in 2025)
- › updated HR and anti-discrimination policies from 1<sup>st</sup> July 2025
- › OHS system, which resulted in zero workplace accidents in 2025



# We Support Accolade Team Diversity S1

We are pleased that various generations and personalities are represented in our ranks. Thanks to this, we support and enrich each other and form a strong team. Team spirit is even one of our values.

## EMPLOYEE DEMOGRAPHICS S1-9



Total Number of Employees

**168**

Share of Women

**63.1%**

Women in Management

**36%**

## EMPLOYEES BY COUNTRY S1-6

Czech Republic

**130**

Poland

**29**

Spain

**5**

Croatia

**4**

## AGE DISTRIBUTION S1-9

Under 30

**60**

30–50 years

**97**

Over 50

**11**

TOP MANAGEMENT **S1-6**

Men (64%)

**7**

Women (36%)

**4**

CONTRACT TYPE **S1-6**

Permanent – Full-Time

**85**

Women

**53**

Men

Permanent – Part-Time

**15**

Women

**5**

Men

Temporary

**4**

Women

**4**

Men

Occupational Health and Safety **S1-14**

Recorded Work Injuries

**0**

Work-Related Deaths

**0**

Cases of Work-Related Ill Health

**0**

Days Lost Due to Work-Related Injuries

**0**

**DEFINITION OF WORKPLACE ACCIDENT**

A workplace accident is an injury to health or death of an employee that occurred independently of their will through a short-term, sudden and violent action of external factors: while performing work tasks or in direct connection with them or for the performance of work tasks.

# Compensation and Benefits **S1-16**

## TRAINING AND DEVELOPMENT **S1-13**

Total Training Hours	Avg Hours / Woman	Avg Hours / Man
<b>3,336</b>	<b>15</b>	<b>22.5</b>

## FAMILY-RELATED LEAVE **S1-15**

Women on Parental Leave (2.8%)	Men on Parental Leave (4.8%)
<b>3</b>	<b>3</b>

| All employees (100%) are entitled to family-related leave

### Employee Benefits

- › Meal allowance
- › Educational programs

### Turnover

**10%**

±16 employees left during the year 2025

# Workforce Policies **S1-1**

## POLICY OVERVIEW **S1-1, S2-1**

Accolade Holding, a. s. has comprehensive workforce policies covering all employees, contractors, suppliers, and business partners regardless of position or location.

### Anti-Bribery and Anti-Corruption Policy

Zero tolerance for bribery, corruption, and facilitation payments with strict third-party due diligence

### Political Involvement and Freedom of Association

Affirms political neutrality, allows personal political activities, respects employee rights to unionize and collective bargaining

### Data Protection and Privacy Policy

Outlines GDPR-compliant processing principles, emphasizes privacy by design/default

### Anti-Discrimination and Anti-Slavery Policy

Zero tolerance for discrimination, harassment, child labour, forced labour, and human trafficking

### Whistleblowing Policy

Defines reporting of suspected wrongdoing via Integrity Line, ensures anonymity and protection from retaliation

### Business Partners Code of Conduct

Sets standards for environmental protection, labour rights, anti-corruption, and data protection

## INTERNATIONAL STANDARDS **S1-1**

Accolade's policies respect the following international standards and initiatives:

- › United Nations Global Compact
- › Universal Declaration of Human Rights
- › ILO Fundamental Principles and Rights at Work

2025 Update: All six policies were either newly adopted or underwent a major revision on 30<sup>th</sup> June 2025, with a validity start date of 1<sup>st</sup> July 2025.



# Human Rights Policies **S1-1**

## CODE OF ETHICAL CONDUCT **S1-1, S2-1**

We have an established code of ethical conduct and human rights policy that includes:

- › Prevention of child labor
- › Prevention of forced labor
- › Prevention of human trafficking
- › Prevention of discrimination
- › Accident prevention
- › Complaints mechanism

## ZERO TOLERANCE **S1-17**

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### Confirmed Human Rights Violations

**0**

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### Cases of Discrimination

**0**



**G – GOVERNANCE**

# We Follow Ethical Principles

In our daily work, we follow ethical and moral principles, and we expect all our employees and collaborators to adhere to them as well.

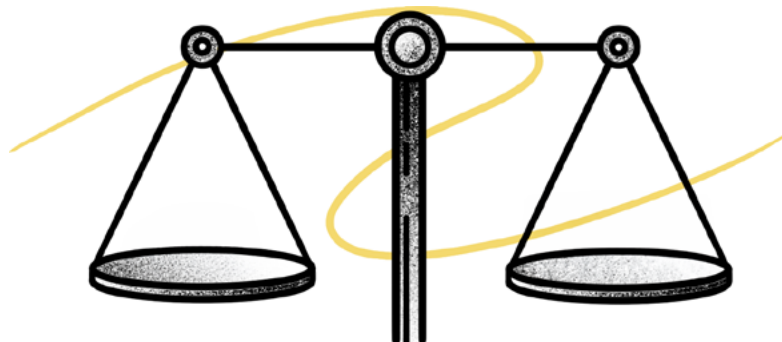
## We Compete Openly and Transparently **G1**

We have honest and open business relationships with our business partners, which we consider essential. We support fair competition and do not tolerate any form of corruption, bribery, or violation of fair economic competition.

### ACCOLADE CODE OF ETHICS **G**

Our principles of ethical behavior and communication are summarized in the Accolade Code of Ethics, which establishes:

- › Transparency and openness in business relationships
- › Zero tolerance for corruption and bribery
- › Respect for rules of economic competition
- › Ethical conduct with all stakeholders
- › Support for anonymous reporting via Integrity Line
- › Personal data protection in compliance with GDPR



**Anti-Corruption Policy G1-1**

Zero tolerance towards corruption and bribery in line with UN Convention against Corruption.

**Whistleblowing Policy G1-1**

Integrity Line for anonymous reporting of suspicious conduct.

**Data Protection G1-1**

GDPR-compliant policy with privacy-by-design principles.

**Convictions for Corruption/Bribery**

**0**

During the reporting period, the company was not convicted or fined.

**Total Amount of Fines**

**0 €**

No fines for violation of ethical or legal norms.

**Confirmed Corruption Incidents**

**0**

No confirmed incidents of corruption or bribery in 2025.

**We Respect Equal Treatment G1-1**

We respect human rights and ensure equal treatment of all employees, partners, and stakeholders regardless of their origin, gender, age, religion, or other characteristics.

**OUR COMMITMENTS**

- › Equal opportunities for all
- › Transparent performance evaluation
- › Fair compensation
- › Support for diversity
- › Prevention of discrimination
- › Open communication

**GENDER DIVERSITY**

**IN THE EXECUTIVE TEAM GOV-1**

**Share of Women in the Executive Team**

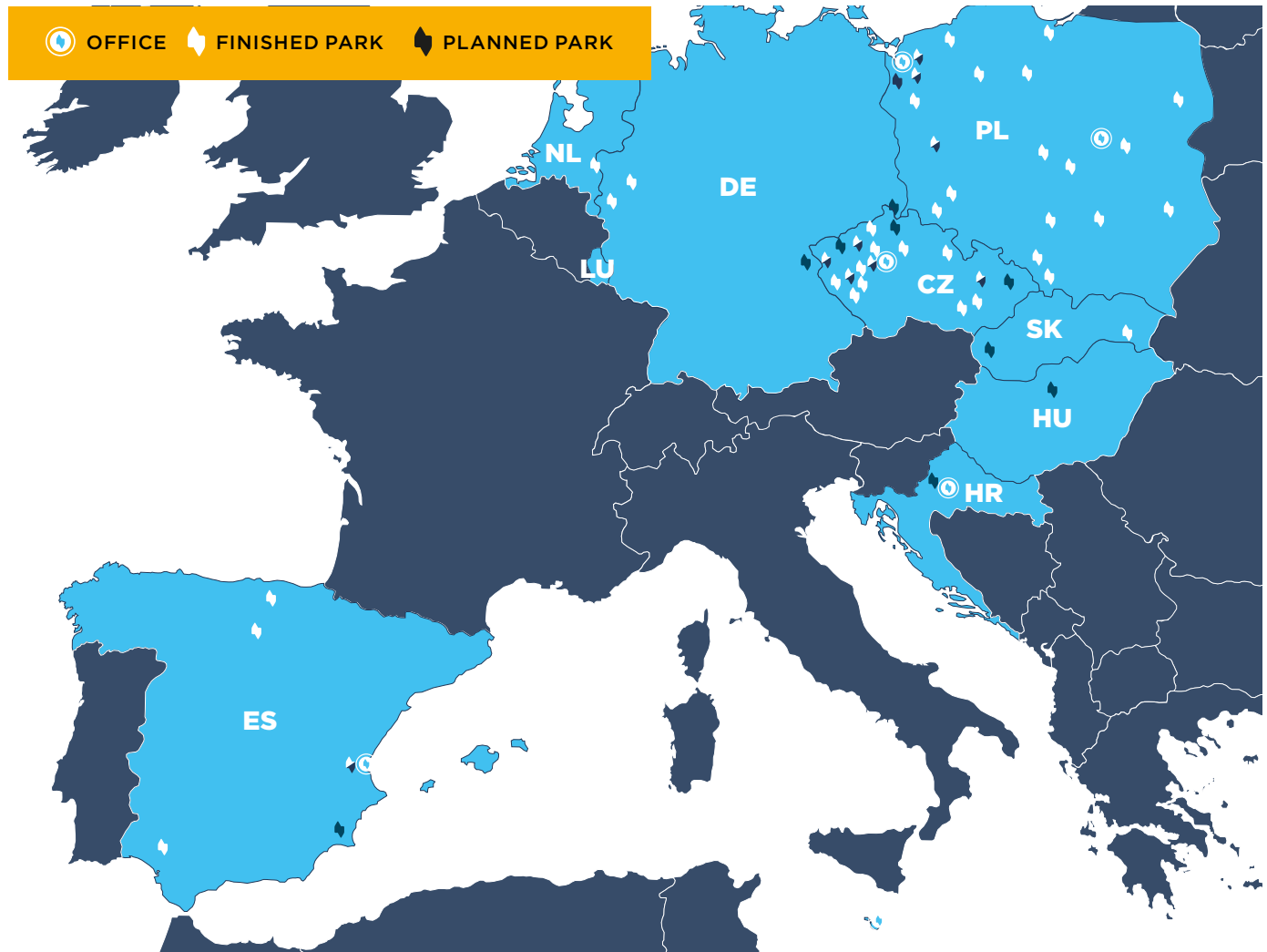
**36%**

Proportion of women in the Executive Team (4 women out of 11 members).

# Portfolio and Responsible Investments

Accolade Holding, a.s. manages modern industrial parks in eight European countries through its subsidiaries.

## OUR PORTFOLIO AND GEOGRAPHIC DISTRIBUTION **GOV-1-1**



## GREEN FINANCING **GOV-1**

A portion of our investments is financed through green bonds and other green financing instruments in line with our Green Finance Framework.

- › Green Buildings – construction of new buildings
- › Green Buildings – renovation of existing buildings
- › Green Buildings – acquisition & ownership of existing buildings
- › Energy Efficiency & Renewables (excluding fossil-fuel powered equipment)
- › Climate adaptation measures (owned existing buildings)

**ESG INTEGRATION IN INVESTMENTS**

We embed ESG criteria into investment decisions through the rules and processes defined in the Green Finance Framework (project eligibility, proceeds management and reporting).

**E Environmental**

Energy efficiency, renewable energy and minimising impacts (including support for green buildings and increasing resilience to physical climate risks)

**S Social**

We apply Minimum Social Safeguards (MSS) and responsible business standards; we also apply exclusion criteria for controversial activities

**G Governance**

Oversight of project eligibility and compliance is ensured by the cross-functional Green Finance Committee, including ESG risk management, exclusions and transparent proceeds tracking

## Supplier Relations **G1-2**

Accolade Holding, a. s. builds relationships with suppliers and business partners based on principles of ethics, transparency and compliance with applicable laws.

**BUSINESS PARTNERS CODE OF CONDUCT **G1-2****

- › Environmental protection and minimizing negative impacts
- › Labour standards and occupational safety
- › Respect for human rights and prohibition of forced labour
- › Anti-corruption measures and money laundering prevention
- › Personal data protection

**Social Criteria**

We require compliance with human rights, labour standards and prohibition of child labour.

**Environmental Criteria**

Partners must comply with environmental laws and take measures to minimize impacts.



## Overview of activities aligned with EU Taxonomy for sustainable activities

The following table shows the share of Accolade Holding, a. s. activities that are aligned with the EU Taxonomy for environmentally sustainable economic activities. The Taxonomy provides a classification system for identifying activities that contribute to EU environmental objectives.

	REVENUE		CAPEX		OPEX	
	CZK	%	CZK	%	CZK	%
A. EU Taxonomy aligned activities	0	0%	0	0%	0	0%
A2. EU Taxonomy eligible activities	439,550,447	17.5%	5,003,243,535	72.2%	91,314,062	12%
7.1 Construction of new buildings	225,114,284	9%	3,987,000,471	57.5%	37,321,533	5%
7.6 Installation, maintenance, and repairs of on-site renewable energy technologies		0%		0%		0%
7.7 Acquisition and ownership of buildings	214,436,163	8.5%	1,016,243,065	14.7%	53,992,529	7%
B. EU Taxonomy non-aligned activities	2,070,192,923	82.5%	1,930,282,562	27.8%	677,676,553	88%
<b>TOTAL (A+B)</b>	<b>2,509,743,370</b>	<b>100%</b>	<b>6,933,526,098</b>	<b>100%</b>	<b>768,990,615</b>	<b>100%</b>

### EU TAXONOMY KPI CALCULATION METHODOLOGY

- › The denominator (total revenue / CAPEX / OPEX) is derived from the consolidated financial statements of Accolade Holding, a. s. for 2025.
- › A standardised questionnaire developed with Green0meter (EU Taxonomy Mapping 2025) was used for each activity, including DNSH and MSS sections.
- › The numerator (Taxonomy-eligible) includes only economic activities 7.1 and 7.7 (and where applicable 7.6) for projects where relevant EPC, BREEAM/DGNB certifications, construction documentation and CRVA were available.
- › Amounts were allocated at SPV level, corresponding to specific parks.

### BREAKDOWN OF ELIGIBLE ACTIVITIES UNDER EU TAXONOMY

Economic Activity	Description
7.1	Construction of new buildings
7.6	Installation, maintenance and repair of renewable energy technologies
7.7	Acquisition and ownership of buildings

### EXPLANATION OF 0% ALIGNED ACTIVITIES

Although the majority of our green buildings achieve energy performance significantly better than nZEB, for the 2025 period we report only eligible activities under the EU Taxonomy and 0% fully aligned activities. The reason is that in the first year of reporting we are completing the consolidation of all evidence for DNSH and minimum social safeguards at individual asset level. In subsequent periods, we expect to progressively include selected projects in the Taxonomy-aligned KPI numerator.

### LINK TO GREEN FINANCING

Projects financed from Green Bond 1 were assessed against EU Taxonomy criteria under the Accolade Green Finance Framework and meet the requirements for eligible activities in categories 7.1, 7.7 and 7.6. A detailed overview of projects (SPV, BREEAM/EPC, energy performance vs. nZEB, estimated energy and emission savings) is provided in a separate Allocation & Impact Report available on our website.

### DNSH AND MSS ASSESSMENT IN 2025

In 2025, all projects included in the EU Taxonomy numerator were assessed against DNSH requirements (climate adaptation, water, pollution, circular economy, biodiversity) and minimum social safeguards. Based on this assessment, no material breach of DNSH criteria or minimum social safeguards under Article 18 of the EU Taxonomy Regulation was identified.

### EU TAXONOMY COMPLIANCE ASSESSMENT

For each identified economic activity of Accolade Holding, a. s., a structured questionnaire was developed to assess compliance with the Technical Screening Criteria defined under the EU Taxonomy Regulation, including relevant 'Do No Significant Harm' (DNSH) requirements to ensure that the activity does not cause significant harm to other environmental objectives.

The questionnaire specifies individual criteria, thresholds, and standards to be met and is supported by relevant evidence such as Energy Performance Certificates (EPC), Blower Door Tests (BDT), Life Cycle Assessments (LCA), Climate Risk and Vulnerability Assessments (CRVA), documentation related to photovoltaic installations, and applicable internal policies.

Based on the completed questionnaires, each activity is evaluated to determine its taxonomic eligibility and, where applicable, its alignment with the EU Taxonomy requirements, with the results subsequently used in further stages of analysis and reporting.

In parallel, a dedicated questionnaire was prepared to assess compliance with Minimum Social Safeguards (MSS) in accordance with EU Taxonomy standards, covering key areas of responsible business conduct and alignment with international human rights and labour conventions, including the ILO Fundamental Principles and the UN Universal Declaration of Human Rights.

This assessment focuses on the prevention of child and forced labour, equal opportunities, respect for labour standards, and the provision of decent working conditions, and its results serve as the basis for confirming that the Company's economic activities do not violate fundamental social or human rights and are conducted in line with the principles of responsible business.

### MINIMUM SOCIAL SAFEGUARDS

Minimum social safeguards under the EU Taxonomy include compliance with key international conventions and documents, such as the UN Universal Declaration of Human Rights, the UN Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the fundamental conventions of the International Labour Organization (ILO). These standards cover areas such as the prevention of child and forced labour, ensuring equality of opportunity and respect for decent working conditions.

Accolade Holding, a. s., as an entity operating in the European Union and the Czech Republic, fully complies with all requirements of these international frameworks, as it is obliged to comply with the applicable legislation of the European Union and the Czech Republic. This legislation ensures a high level of protection of human rights and working conditions.

Furthermore, Accolade Holding, a. s. applies due-diligence procedures in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights. This includes a Code of Conduct, a Human Rights Policy, a Business Partner Code of Conduct, a whistleblowing mechanism, training, and regular compliance reviews. Based on these processes, we consider the Minimum Social Safeguards requirements under Article 18 to be fulfilled.

# DMA

# Double Materiality

# Assessment

Double Materiality Assessment (DMA) in accordance with CSRD and ESRS

## 1. Introduction **IRO-1**

In 2025, Accolade Holding, a.s. conducted a comprehensive Double Materiality Assessment (DMA) in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

A topic is considered material if it is significant from either an impact or a financial perspective, or both.

### IMPACT MATERIALITY

Actual or potential significant impacts on the environment and society across the value chain.

### FINANCIAL MATERIALITY

Risks and opportunities that may influence the Group's financial performance, cash flows, or long-term enterprise value.

## 2. Methodological Approach **IRO-1**

### 1 VALUE CHAIN ANALYSIS

Identification of key upstream and downstream activities and stakeholders, including land acquisition, development, construction, financing, property management, tenants, regulators, and local communities.

### 2 STAKEHOLDER IDENTIFICATION AND ENGAGEMENT

Engagement of internal stakeholders (management, asset, development, energy, finance, HR, legal and operations departments) and external stakeholders (banks, investors, developers, contractors, tenants, property managers, and selected suppliers). External stakeholders were engaged through structured questionnaires using a quantitative 1–5 scale.

### 3 DEFINITION OF SUSTAINABILITY TOPICS

All ESRS environmental (E1–E5), social (S1–S4) and governance (G1) standards were structured into 44 sub-topics relevant to Accolade's business model.

### 4 ASSESSMENT OF IMPACTS, RISKS AND OPPORTUNITIES (IROS)

Topics were assessed based on severity and likelihood of impacts, financial risk exposure, time horizon (short, medium, long term), and stakeholder relevance.

### 5 VALIDATION AND PRIORITISATION

Results were consolidated, reviewed by senior management and validated against sector analysis (SASB, S&P Global), competitor benchmarking, and climate risk scenario analysis (SSP 1–2.6, SSP 3–7.0, SSP 5–8.5).

### 3. Value Chain Perspective **IRO-1**

Accolade operates as a long-term investor and developer of sustainable industrial infrastructure across Europe.

#### UPSTREAM

Land owners, banks and investors, valuers, developers, general contractors, green building consultants, legal advisors, and utility providers.

#### OWN OPERATIONS

Acquisition of brownfield sites, structuring of SPVs, financing, construction management aligned with BREEAM/DGNB standards, long-term asset ownership and management.

#### DOWNSTREAM

Tenants (logistics, manufacturing, e-commerce), brokerage partners, property and facility managers, and local communities.

### 4. Climate Risk Integration **IRO-1**

Climate-related risks were assessed using IPCC-based Shared Socioeconomic Pathways (SSPs). Physical climate risks (E1.1) and transition risks (E1.2) were therefore integrated into the materiality evaluation.

#### KEY FINDINGS

- › Increasing mean temperatures and heatwaves under all scenarios
- › Higher frequency of extreme weather events
- › Increased risks of drought and water stress, particularly under high-emission pathways



# 5. Results of the Double Materiality Assessment IRO-2

## MATERIALITY ASSESSMENT OVERVIEW

ESRS	ESRS ID
E1	E1.1.
<b>Topic</b>	Climate change
<b>Sub-Topic</b>	Climate change adaptation
<b>Location</b>	Own operation Value chain
<b>Impact</b>	Climate change adaptation measures are incorporated into project planning
<b>Risk</b>	Extreme weather can damage assets Higher insurance costs
<b>Opportunity</b>	Resilient site designs Enhanced property value
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	3
<b>Financial</b>	3

ESRS	ESRS ID
E1	E1.2.
<b>Topic</b>	Climate change
<b>Sub-Topic</b>	Climate change mitigation
<b>Location</b>	Own operation Value chain
<b>Impact</b>	GHG emissions from construction materials and building operations
<b>Risk</b>	Stricter building codes, carbon taxes
<b>Opportunity</b>	Green building certifications (BREEAM, DGNB)
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	3,5
<b>Financial</b>	2

ESRS	ESRS ID
E1	E1.3.
<b>Topic</b>	Climate change
<b>Sub-Topic</b>	Energy
<b>Location</b>	Own operation Value chain
<b>Impact</b>	Large energy demand for heating/cooling/lighting warehouses
<b>Risk</b>	Volatile energy prices and carbon pricing
<b>Opportunity</b>	On-site renewables (solar PV), LED lighting, efficient HVAC
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	4
<b>Financial</b>	3.5

ESRS	ESRS ID
E5	E5.1.
<b>Topic</b>	Circular economy
<b>Sub-Topic</b>	Resources inflows, including resource use
<b>Location</b>	Own operation Value chain
<b>Impact</b>	High demand for steel, concrete, and other resources during builds
<b>Risk</b>	Rising raw material costs, supply chain disruptions
<b>Opportunity</b>	Brownfield redevelopment Use of recycled materials
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	2.9
<b>Financial</b>	1.5

ESRS	ESRS ID
E5	E5.2.
<b>Topic</b>	Circular economy
<b>Sub-Topic</b>	Resource outflows related to products and services
<b>Location</b>	Own operation Value chain
<b>Impact</b>	Tenant logistics often produce packaging/operational waste
<b>Risk</b>	Stricter waste regulations Landfill taxes
<b>Opportunity</b>	Collaboration with tenants for closed-loop packaging
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	2.5
<b>Financial</b>	1

ESRS	ESRS ID
E5	E5.3.
<b>Topic</b>	Circular economy
<b>Sub-Topic</b>	Waste
<b>Location</b>	Own operation Value chain
<b>Impact</b>	Ongoing industrial park waste streams, plus construction debris
<b>Risk</b>	Potential fines Reputational harm if excessive landfill use
<b>Opportunity</b>	Digital tracking and reuse/recycling initiatives
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	3
<b>Financial</b>	1.2

ESRS	ESRS ID
S1	S1.1.
<b>Topic</b>	Own workforce
<b>Sub-Topic</b>	Secure employment
<b>Location</b>	Own operation
<b>Impact</b>	Stable, fair contracts foster loyalty and reduce turnover
<b>Risk</b>	Reputation harm or high attrition if viewed as precarious
<b>Opportunity</b>	Employer of choice image
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	3
<b>Financial</b>	1

ESRS	ESRS ID
S1	S1.6.
<b>Topic</b>	Own workforce
<b>Sub-Topic</b>	Health and safety
<b>Location</b>	Own operation
<b>Impact</b>	Safe environment reduces accidents
<b>Risk</b>	Legal liability Reputational damage if accidents occur
<b>Opportunity</b>	Proactive H&S culture elevates engagement
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	3
<b>Financial</b>	0.9

ESRS	ESRS ID
S1	S1.7.
<b>Topic</b>	Own workforce
<b>Sub-Topic</b>	Gender equality
<b>Location</b>	Own operation
<b>Impact</b>	Promotes fairness Fosters innovation through diverse leadership
<b>Risk</b>	Possible lawsuits or negative press if pay gaps surface
<b>Opportunity</b>	Inclusive culture meets investor/lender DEI standards
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	3
<b>Financial</b>	1.2

ESRS	ESRS ID
S1	S1.11.
<b>Topic</b>	Own workforce
<b>Sub-Topic</b>	Diversity
<b>Location</b>	Own operation
<b>Impact</b>	Varied backgrounds spur creativity, better stakeholder alignment
<b>Risk</b>	Homogeneous culture may limit innovation, hamper ESG credibility
<b>Opportunity</b>	Strong diversity approach fosters inclusive problem-solving
<b>Time Horizon</b>	Short-term
	Long-term
<b>Impact</b>	3
<b>Financial</b>	1.3

ESRS	ESRS ID
S2	S2.1.
<b>Topic</b>	Workers in the value chain
<b>Sub-Topic</b>	Working time
<b>Location</b>	Value chain
<b>Impact</b>	Reasonable hours ensure safer
	Higher-quality work from subcontractors
<b>Risk</b>	Excessive hours or labor law breaches invite legal
<b>Opportunity</b>	Well-monitored scheduling fosters stable
<b>Time Horizon</b>	Short-term
	Long-term
<b>Impact</b>	3.5
<b>Financial</b>	0.7

ESRS	ESRS ID
S2	S2.3.
<b>Topic</b>	Workers in the value chain
<b>Sub-Topic</b>	Health and safety
<b>Location</b>	Value chain
<b>Impact</b>	Safe construction sites reduce accidents Protect brand reputation
<b>Risk</b>	Severe accidents trigger lawsuits and project halts
<b>Opportunity</b>	Robust H&S standards Shared training programs with suppliers
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	2.9
<b>Financial</b>	1.9

ESRS	ESRS ID
G1	G1.1.
<b>Topic</b>	Business conduct
<b>Sub-Topic</b>	Corporate culture
<b>Location</b>	Own operation
<b>Impact</b>	Ethical leadership sets tone for integrity Transparency
<b>Risk</b>	Weak culture fosters fraud/corruption or strategic misalignment
<b>Opportunity</b>	Values-driven identity appeals to investors, communities, employees
<b>Time Horizon</b>	Short-term Long-term
<b>Impact</b>	4
<b>Financial</b>	1.9

ESRS	ESRS ID
G1	G1.2.
<b>Topic</b>	Business conduct
<b>Sub-Topic</b>	Protection of whistle-blowers
<b>Location</b>	Own operation
<b>Impact</b>	Encourages early detection of misconduct or safety lapses
<b>Risk</b>	Serious risks remain hidden if no safe reporting channels
<b>Opportunity</b>	Demonstrates strong governance to institutional investors
<b>Time Horizon</b>	Short-term
	Long-term
<b>Impact</b>	4.5
<b>Financial</b>	2

ESRS	ESRS ID
G1	G1.3.
<b>Topic</b>	Business conduct
<b>Sub-Topic</b>	Management of supplier relationships
<b>Location</b>	Own operation
<b>Impact</b>	Fair, timely payments nurture stable, collaborative supply chains
<b>Risk</b>	Delayed payments cause supplier strain, harm relationships
<b>Opportunity</b>	Transparent, ethical supplier management fosters loyalty
<b>Time Horizon</b>	Short-term
	Long-term
<b>Impact</b>	3.9
<b>Financial</b>	2.9

ESRS	ESRS ID
G1	G1.4.
<b>Topic</b>	Business conduct
<b>Sub-Topic</b>	Corruption and bribery
<b>Location</b>	Own operation
<b>Impact</b>	Large land deals, construction permits can be high-risk if no controls
<b>Risk</b>	Criminal penalties, blacklisting
	Major reputational damage
<b>Opportunity</b>	Robust anti-corruption framework fosters trust
<b>Time Horizon</b>	Short-term
	Long-term
<b>Impact</b>	4.1
<b>Financial</b>	2.9

**E ENVIRONMENTAL**

**E1: Climate Change**

- › Climate change adaptation
- › Climate change mitigation
- › Energy

**E5: Resource Use and Circular Economy**

- › Resource inflows and efficient use of materials
- › Resource outflows related to products and services
- › Waste

Environmental topics such as pollution (E2), water (E3), and biodiversity (E4) were assessed as currently non-material from a double materiality perspective but remain monitored due to sector relevance.

**S SOCIAL**

**S1: Own Workforce**

- › Secure employment
- › Working time
- › Adequate wages
- › Work-life balance
- › Health and safety
- › Gender equality and equal pay
- › Training and skills development
- › Diversity
- › Measures against violence and harassment

**S2: Workers in the Value Chain**

- › Working time
- › Adequate wages
- › Health and safety
- › Child labour
- › Forced labour

Topics under S3 (Affected communities) and S4 (Consumers and end-users) were assessed as non-material at this stage.

**G GOVERNANCE**

**G1: Business Conduct**

- › Corporate culture
- › Protection of whistle-blowers
- › Management of supplier relationships
- › Prevention and detection of corruption and bribery

Governance topics scored high in impact materiality and moderate-to-high in financial materiality, reflecting their strategic importance for long-term value creation.

## 6. Strategic Implications IRO-2

The DMA confirms that Accolade’s most material sustainability matters are concentrated in:

**Climate resilience and energy efficiency of assets**

**Responsible resource use during development**

**Human capital management**

**Ethical business conduct and supplier governance**

**THESE FINDINGS DETERMINE:**

- › The scope of ESRs disclosures
- › The structure of ESG targets and KPIs
- › Integration into risk management and investment decision-making processes

The DMA will be reviewed periodically to reflect regulatory changes, market developments and stakeholder expectations.

## 7. Justification of Non-Material Topics (ESRS 2 IRO-1) IRO-2

In accordance with ESRS 2 IRO-1, Accolade Holding describes below the rationale for concluding that certain thematic standards were assessed as non-material in the 2025 Double Materiality Assessment.

### ASSESSMENT METHODOLOGY IRO-2

- › Mapping of actual and potential impacts across the value chain
- › Assessment of severity (scale, scope, irremediability) and likelihood
- › Evaluation of financial risks and opportunities over short-, medium- and long-term horizons
- › Consideration of stakeholder input
- › Validation by senior management

### E2 POLLUTION IRO-2

The assessment confirmed that Accolade does not conduct activities that directly generate significant emissions or pollution. Pollution-related impacts may arise during construction; however, these activities are performed by contracted general contractors, environmental permitting and EU regulatory frameworks significantly mitigate risks, and no systemic pollution incidents were identified across the portfolio. Residual risks were assessed as low in severity and limited in financial exposure.

### E3 WATER AND MARINE RESOURCES IRO-2

Accolade's business model is not water-intensive. Water consumption primarily occurs temporarily during construction phases and within tenant-controlled operations. The Group does not abstract water at scale nor discharge significant wastewater. Climate scenario analysis did not identify water-related risks that would materially affect asset value or operations.

### E4 BIODIVERSITY AND ECOSYSTEMS IRO-2

The Group's development strategy prioritises brownfield redevelopment, which significantly reduces land-use change and habitat-related impacts. Environmental impact assessments (EIAs) are conducted prior to development, and biodiversity risks are addressed through permitting procedures and green building certifications. No material biodiversity-related impacts or financial exposures were identified at portfolio level.

### S3 AFFECTED COMMUNITIES IRO-2

Accolade's activities do not involve displacement of populations, extractive operations, or activities posing systemic health or human rights risks to communities. Community-related impacts were assessed as limited in scale and largely positive (e.g., employment, infrastructure development). No material negative impacts or financial risks were identified.

A topic was classified as non-material only where both impact materiality and financial materiality were assessed below the defined materiality threshold.

### S4 CONSUMERS AND END-USERS IRO-2

Accolade does not manufacture consumer products nor provide services directly to end-users. Its customers are corporate tenants. Product safety, marketing practices, and consumer protection matters are outside the Group's operational scope. Consequently, no material impacts or financial risks related to S4 were identified.

### ONGOING MONITORING IRO-2

Although assessed as non-material, these topics remain subject to periodic reassessment, continuous monitoring within enterprise risk management processes, and review in case of significant portfolio expansion, regulatory developments, or incident occurrence. This approach ensures compliance with ESRS 2 IRO-1 and supports transparent and defensible materiality conclusions.

### IDENTIFICATION AND MANAGEMENT OF POTENTIAL NEGATIVE IMPACTS IRO-2

In addition to the positive impacts of our projects, we also recognise their potential negative impacts on the environment and surrounding communities, particularly during construction (dust, noise, vibrations, risk of substance leaks or temporary increase in traffic), when working with brownfield sites (potential soil and groundwater contamination), and during the operational phase (transport emissions, waste generation, energy and water consumption, or light pollution).

We actively manage these impacts through standardised processes and requirements, including the implementation of mitigations pursuant to EIA and water-law decisions, dust and noise management within construction procedures, procedures for working with potentially contaminated sites, and certification tools such as BREEAM.

We continuously monitor impacts through site inspections, waste records, compliance checks against permit conditions, and energy and environmental measurements.

# Future Proposals

Our journey to sustainability continues. For the following period, we have set ambitious goals that will move us even further:

## ENVIRONMENTAL

- › Further reduction of CO<sub>2</sub> emissions
- › Increase in renewable sources share
- › Implementation of circular economy
- › Infrastructure modernization

## SOCIAL

- › Support for diversity and inclusion
- › Expansion of educational programs
- › Strengthening community projects
- › Improvement of work-life balance

## GOVERNANCE

- › Strengthening transparency
- › Expansion of ESG reporting
- › Implementation of new standards
- › Process digitalization

## OUR VISION

We want to be a leader in sustainability in the industrial parks sector. Our goal is not only to minimize the negative impacts of our activities, but to actively contribute to positive changes in society and the environment.

## EXTERNAL ASSURANCE READINESS

At this stage, we are therefore preparing the report in a 'limited assurance-ready' mode, i.e. with a focus on a transparent description of boundaries, methodologies, data sources and control mechanisms, so that the report is ready for external assurance once the final legislative requirement is formally confirmed.

In the event of changes to the requirements or scope of assurance, we will update the structure and content of the report accordingly.



## **Thank you for reading our first consolidated sustainability report according to ESRS standards.**

This report presents a transparent view of our ESG activities and our commitments to all stakeholders. We are aware that the path to sustainability is a long-term process that requires constant effort and improvement.

We believe that our steps in environmental responsibility, social responsibility, and proper corporate governance contribute not only to our business success, but also to a better future for all.

## **Together we create a sustainable future.**

For ESG and sustainability inquiries,  
please contact the ESG & Sustainability department:  
[sustainability@accolade.eu](mailto:sustainability@accolade.eu)



**ESG**

The Consolidated Sustainability Report has not been prepared within the meaning of Part Eight of Act No. 563/1991 Coll., on Accounting, and has not been verified by an auditor.

# Financial section



# BUSINESS OVERVIEW AND OTHER MATTERS

## Information about financial results and assets in 2025

### Consolidated assets (in CZK thousand)

From January 1, 2025, the Group decided to change the method of measuring Investment properties under development. These assets were previously classified as property, plant, and equipment and measured using the cost model (cost less accumulated depreciation and impairment losses). These assets are now classified as investment property and measured using the fair value model. Management believes that this model provides users of the financial statements with more relevant information that better reflects the market value of the portfolio and current economic conditions. In addition, and in particular, the application of the fair value model enables the Group to test the financial covenants associated with its financing directly against the figures reported in the statement of financial position, thereby ensuring alignment between covenant monitoring and the audited consolidated financial statements. The change in accounting policy has been applied retrospectively; the opening balance as at 1 January 2025 and the comparative information for 2024 have been restated accordingly. The quantitative impact of the restatement on the statement of financial position and on equity is disclosed in the Notes to the Consolidated Financial Statements (Note on changes in accounting policies).

The total assets of Accolade Group as at 31 December 2025 amounted to CZK 44 042 740 thousand, which represents an increase of CZK 4 152 235 thousand compared to 2024 financial year (CZK 39 890 505 thousand total assets restated). The Accolade Group continued to pursue its long-term business plan to expand its domestic and international portfolio of modern industrial parks. The assets consisted mainly of investment properties in the development phase as well as completed and leased projects and investment lands, the total value of which increased by CZK 951 173 thousand in 2025 compared to 2024.

### Consolidated revenues (in CZK thousand)

In 2025 Accolade Group achieved consolidated revenues of CZK 3 581 796 thousand. This represents an increase of CZK 270 407 thousand compared to 2024 financial year (CZK 3 311 389 thousand). The increase relates to higher gains from sale of assets via share deals or directly as asset deals (CZK 56 731 thousand) and to higher revenues from transferred receivables, development and asset management fees of service entities (CZK 411 229 thousand).

The Accolade Group achieved a consolidated net profit excluding minority interests of CZK 1 249 759 thousand compared to 2024 financial year (CZK 2 170 013 thousand restated). This represents a decrease of CZK 920 254 thousand. The result is mainly influenced by a lower net gain from the fair value remeasurement of investment properties, which primarily reflects the limited comparability of the 2024 and 2025 reporting periods rather than a deterioration in underlying market conditions. In particular, a number of projects held by Accolade Holding in 2024 were no longer part of the Group's consolidated assets in 2025, several other projects completed their construction phase during the year and were reclassified as finalised investment properties with limited further revaluation potential, while newly commenced development projects are still at a relatively early stage of their life cycle and have therefore not yet generated a comparable valuation contribution. The result was also impacted by a lower contribution from the share on income/loss of financial investments. The operating performance of the leased portfolio remained stable year-on-year, with rental income supported by contractual indexation and the delivery of further completed projects. A detailed reconciliation of the year-on-year movement is provided in the Consolidated Statement of Comprehensive Income and the related Notes to the Consolidated Financial Statements.

## Expected future business activity

In 2026 and over the coming years, Accolade Group will continue to actively seek locations suitable for the development of production, logistics and retail & e-commerce properties and optimize the performance of existing

portfolio. At the same time, it will develop new projects and lease them to reputable tenants. Geographically, it will continue to focus on activities mainly in the Czech Republic, Poland, Spain, Croatia, Slovakia, the Netherlands, Germany and other EU countries as the case may be.

Accolade Group will continue to finance not only the construction of new projects but also the revitalization of neglected brownfields. The share of brownfields in Group portfolio was 30% in 2025 (compared to 32% in 2024).

### Risk management

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 market risks and also sets out circumstances where it would be appropriate to use financial instruments.

The Group's operations expose it to a variety of financial risks that include currency risk, interest rate risk, credit risk and liquidity risk.

With respect to the currency risk, the Group primarily focuses on natural hedging, trying to match a currency structure of assets and liabilities. Industrial properties are leased in Euro and thus bank loans financing these assets are denominated in Euro as well. Rental income of the existing portfolio is the subject of continuous monitoring and is indexed on an annual basis in order to be aligned with market prices and reflect economic reality. Borrowings, cash and cash equivalents and liquid investments are used to finance operational activities. The Group's cash flow is carefully monitored on a daily basis. Excess cash, considering expected future cash flows, is placed on either short- or long-term deposits to maximize the interest income thereon.

The Group is also implementing hedge accounting in order to eliminate or reduce its exposure to currency risk. Each company in the Group individually assessed the volume of transactions in foreign currency, and in cases where hedge accounting proved to be highly effective prepare documentation according to the general requirements. In addition, in order to hedge the foreign currency exposure arising from the Group's CZK-denominated bonds, the Group has entered into cross-currency swap arrangements with several banking counterparties. Under these derivative instruments, the CZK proceeds received from the bond issuances are converted into EUR, which is the currency used by the Group to finance its operations, while the foreign exchange rates applicable to the future EUR-to-CZK conversions required to service the coupon payments and to repay the principal of the bonds are fixed at inception.

Interest rate risk is mitigated either by fixed interest rates of the long-term investment loans or by using interest rate derivative instruments, mostly interest rate swaps.

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.

### Research and development activities

The Group continues to develop a project for a fully functional and comprehensive polygon dedicated to testing vehicles with autonomous driving systems. No material changes to the status of this project occurred during the reporting period.

### Environmental activities and labor law relations

The Accolade Group complies with applicable legislation and internal regulations in the area of labor relations. The Group considers the principles of environmental protection in the preparation and implementation of projects and actively monitors the impact of its activities on the environment. Detailed information on the Group's sustainability performance, including environmental, social and governance (ESG) matters, the share of brownfield redevelopment in the portfolio, building certifications and the Group's approach to the European Sustainability Reporting Standards (ESRS) / Corporate Sustainability Reporting Directive (CSRD), is presented in the separate Sustainability Statement forming part of this Annual Report.

Milan Kratina  
generální ředitel, člen představenstva

Zdeněk Šoustal  
člen představenstva

# Audited Consolidated Financial Statements



## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of CZK</i>	Notes	31 December 2025	31 December 2024 restated
Revenues	8	3 581 796	3 311 389
Cost of revenues	8	-2 202 849	-1 733 134
<b>Gross profit</b>		<b>1 378 947</b>	<b>1 578 255</b>
General and administrative expenses	8	-19 657	-17 531
Personnel expenses	42	-425 217	-356 883
Depreciation and amortization	20, 21	-102 799	-110 703
Other income/expense	8	-131 144	-69 772
Net valuation result on investment property	19	1 199 474	1 640 737
Net valuation result on equity-accounted associates	28	94 682	79 642
Net valuation result on financial investments	30	24 225	-253
<b>Profit from operations</b>		<b>2 018 511</b>	<b>2 743 492</b>
Financial income	8	1 201 461	1 087 171
Financial expense	8	-1 793 258	-1 920 508
Share on income/loss of financial investments		62 877	192 092
<b>Profit before tax</b>		<b>1 489 591</b>	<b>2 102 247</b>
Income taxes	9	-162 316	-27 938
Profit for the period from continuing operations		<b>1 327 275</b>	<b>2 074 309</b>
Profit for the period from discontinued operations	22	-208 130	8 224
<b>PROFIT FOR THE PERIOD</b>		<b>1 119 145</b>	<b>2 082 533</b>
Profit/(loss) for the year attributable to:			
Owners of the parent		1 249 759	2 170 013
Non-controlling interests	29	-130 614	-87 480
<b>PROFIT FOR THE PERIOD</b>		<b>1 119 145</b>	<b>2 082 533</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>		251 416	-172 136
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>1 370 561</b>	<b>1 910 397</b>
Total comprehensive income attributable to:			
Owners of the parent		1 532 159	1 992 896
Non-controlling interests		-161 598	-82 499

*The accompanying notes on pages 87–145 are an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

<i>In thousands of CZK</i>	Notes	31 December 2025	31 December 2024 restated
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Inventories	11	31 292	44 276
Trade and other receivables	13	376 880	368 250
Tax receivables	18	-	125 654
Prepayments and other current assets	18	599 654	574 894
Cash and cash equivalents	12	1 246 469	1 058 919
Assets classified as held for sale	22	-	-
<b>TOTAL CURRENT ASSETS</b>		<b>2 254 295</b>	<b>2 171 993</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	19	19 912 322	16 074 679
Investment property under development	19	12 036 935	14 923 405
Property, plant and equipment	20	975 754	881 524
Intangible assets	21	426 463	207 928
Investments in equity-accounted associates	28	1 287 773	973 300
Investments at fair value through profit and loss	26	5 636 926	3 123 082
Trade and other receivable	13	1 457 787	1 526 559
Derivative financial assets	40	54 485	8 035
<b>TOTAL NON-CURRENT ASSETS</b>		<b>41 788 445</b>	<b>37 718 512</b>
<b>TOTAL ASSETS</b>		<b>44 042 740</b>	<b>39 890 505</b>

*The accompanying notes on pages 87–145 are an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (continued)

<i>In thousands of CZK</i>	Notes	31 December 2025	31 December 2024 restated
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	2 472 739	1 175 454
Loans and borrowings	16	4 513 209	3 734 067
Lease liabilities	15	51 248	45 851
Employee benefits	31	46 383	36 536
Income tax payable	31	3 777	16 226
Provisions	32	-	-
Liabilities associated with assets classified as held for sale	22	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>7 087 356</b>	<b>5 008 134</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	14	628 408	1 328 452
Loans and borrowings	16	19 310 205	18 106 867
Lease liabilities	15	537 308	561 323
Deferred tax liability	10	769 419	374 269
Derivative financial liabilities	40	59 958	229 938
Provisions	32	18 155	18 155
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>21 323 453</b>	<b>20 619 004</b>
<b>EQUITY</b>			
Share capital	34	2 400	2 400
Reserve fund		664	664
Retained earnings		13 674 051	11 720 289
Net result for the period		1 249 759	2 170 013
<b>Equity attributable to equity holders of the parent</b>		<b>14 926 874</b>	<b>13 893 366</b>
Non-controlling Interest	29	705 057	370 001
<b>TOTAL EQUITY</b>		<b>15 631 931</b>	<b>14 263 367</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>44 042 740</b>	<b>39 890 505</b>

*The accompanying notes on pages 87–145 are an integral part of these consolidated financial statements*

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of CZK</i>	Share capital	Reserve fund	Retained earnings	Total equity attributable to parent	Non-controlling interest	Total equity
<b>Balance at 1 January 2024</b>	2 400	1 170	10 694 268	10 697 838	-13 090	10 684 748
Changes in accounting policies	-	-	1 201 256	1 201 256	-	1 201 256
<b>1 January 2024 restated</b>	2 400	1 170	11 895 524	11 899 094	-13 090	11 886 004
<b>Comprehensive income for the period</b>						
Profit for period	-	-	2 170 013	2 170 013	- 87 480	2 082 533
Application of hedge accounting	-	-	- 165 785	- 165 785	- 2 769	- 168 554
Foreign currency translation differences	-	-	- 11 332	- 11 332	7 750	- 3 582
<b>Total comprehensive income for the period</b>	-	-	1 992 896	1 992 896	- 82 499	1 910 397
Disposal of non-controlling interests and change in control	-	-	4 586	4 586	- 4 586	-
Change in non-controlling interests without change in control	-	- 506	- 139 362	- 139 868	473 676	333 808
Purchase of non-controlling interest	-	-	-	-	-	-
Contributions to shareholders' equity	-	-	196 658	196 658	-	196 658
Dividends	-	-	- 60 000	- 60 000	- 3 500	- 63 500
<b>Total other movements</b>	-	- 506	1 882	1 376	465 590	466 966
<b>Balance at 31 December 2024</b>	2 400	664	13 890 302	13 893 366	370 001	14 263 367
<b>Comprehensive income for the period</b>						
Profit for period	-	-	1 249 759	1 249 759	- 130 614	1 119 145
Application of hedge accounting	-	-	309 657	309 657	- 32 954	276 703
Foreign currency translation differences	-	-	- 27 257	- 27 257	1 970	- 25 287
<b>Total comprehensive income for the period</b>	-	-	1 532 159	1 532 159	- 161 598	1 370 561
Disposal of non-controlling interests and change in control	-	-	- 9 552	- 9 552	9 552	-
Change in non-controlling interests without change in control	-	-	- 189 099	- 189 099	401 396	212 297
Purchase of non-controlling interest	-	-	-	-	85 706	85 706
Contribution to shareholders' equity	-	-	-	-	-	-
Dividends	-	-	- 300 000	- 300 000	-	- 300 000
<b>Total other movements</b>	-	-	- 498 651	- 498 651	496 654	- 1 997
<b>Balance at 31 December 2025</b>	2 400	664	14 923 810	14 926 874	705 057	15 631 931

The accompanying notes on pages 87–145 are an integral part of these consolidated financial statements

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

<i>In thousands of CZK</i>	Note	31 December 2025	31 December 2024 restated
<b>Cash flows from operating activities</b>			
<b>Profit for the year</b>		<b>1 249 759</b>	<b>2 170 013</b>
Adjustments for:			
Amortization and depreciation	20, 21	102 799	110 703
Net valuation result on investment property	30	- 1 199 474	- 1 640 737
Net valuation result on equity-accounted associates	30	- 94 682	- 79 642
Net valuation result on financial investments	30	- 87 102	253
Gain from sale of investment property		- 1 007 349	- 60 007
Finance income	8	- 107 114	- 167 923
Finance expense	8	1 287 089	1 106 733
Income tax expense	9	162 316	27 938
Other non-cash operations		38 563	168 743
<b>Operating profit before changes in working capital</b>		<b>344 805</b>	<b>1 636 074</b>
Decrease/(increase) in trade and other receivables	13, 15	67 918	359 163
Decrease/(increase) in inventories	11	13 286	-9 711
Derivative financial assets	40	- 216 430	169 054
Increase/(decrease) in trade and other payables	14, 15	46 608	-1 192 933
Increase/(decrease) in provisions and employee benefits	31, 32	9 847	2 761
<b>Changes in net working capital</b>		<b>- 78 771</b>	<b>-671 666</b>
<b>Net cash flows from operating activities</b>		<b>266 034</b>	<b>964 408</b>
<b>Investing activities</b>			
Acquisition of investment property and investment property under development	19	- 2 764 058	-7 313 127
Acquisition of property, plant and equipment	20	- 58 577	-179 570
Acquisition of Intangible assets	21	- 33 656	-8 669
Proceeds from disposal of investment property, PPE and intangible assets	19, 20, 21	6 258 815	2 986 515
Acquisition of new shares, net of cash acquired	23	- 3 336 498	-1 966 819
Interest received	8	252 372	147 691
<b>Net cash used in investing activities</b>		<b>318 398</b>	<b>-6 333 979</b>
<b>Financing activities</b>			
Dividends paid to the holders of the parent		- 300 000	-60 000
Dividends paid to minority holders		-	-3 500
Repayment of borrowings	16	- 8 773 877	-16 025 423
Proceeds from loans and borrowings	16	9 587 612	22 622 025
Payment of lease liabilities	15	- 53 461	-44 107
Interest paid on loans and borrowings	8, 15	- 857 156	-811 944
<b>Net cash (used in)/from financing activities</b>		<b>- 396 882</b>	<b>5 677 051</b>
<b>Net increase in cash and cash equivalents</b>		<b>187 550</b>	<b>307 480</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>1 058 919</b>	<b>751 439</b>
<b>Cash and cash equivalents at end of year</b>		<b>1 246 469</b>	<b>1 058 919</b>

The accompanying notes on pages 87–145 are an integral part of these consolidated financial statements

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 1. GENERAL INFORMATION

### The Business of the Company

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

### Company structure and identification

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

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

The Company held following subsidiaries, directly or indirectly:

	Ownership	Established	Ownership as at 31 December 2025	Ownership as at 31 December 2024
Accolade Fund SICAV P.L.C., IN: SV322	Direct	15.07.2014	100 %	100 %
Accolade Capital Holding (Malta) Limited, IN: C88462	Direct	25.09.2018	100%	100%
Accolade Investment Company Limited, IN: C94600	Indirect	20.01.2020	100%	100%
Accolade, s.r.o., IN: 27851371	Direct	30.06.2008	100%	100%
Accolade Building Solutions s.r.o., IN: 04677510	Direct	29.12.2015	50%*	50%*
Accolade Energy, s.r.o., člen koncernu, IN: 07398484	Direct	24.08.2018	100%	100%
Accolade Finance CZ s.r.o., člen koncernu, IN: 06336744	Direct	09.08.2017	100%	100%
Accolade Financial Services, s.r.o., člen koncernu, IN 05637228	Direct	18.12.2016	100%	100%
Accolade Reality, s.r.o., IN: 24167452	Direct	02.07.2014	100%	100%
Parcely Býchory, s.r.o., člen koncernu IN: 03551334	Direct	07.11.2014	100%	100%
Accolade Finance Bochum, s.r.o., člen koncernu, IN: 09112375	Direct	26.04.2020	100%	100%
Accolade Finance Venlo, s.r.o., člen koncernu IN: 09945521	Direct	22.02.2021	100%	100%
Accolade Finance Valencia, s.r.o., člen koncernu IN: 17106559	Direct	03.05.2022	100%	100%
Accolade Finance Cheb, s.r.o., člen koncernu, IN: 19166044	Direct	20.03.2023	100%	100%
Accolade Finance Okrouhlá, s.r.o., člen koncernu, IN: 19718489	Direct	12.09.2023	100%	100%
Accolade Portfolio I, s.r.o., člen koncernu, IN: 09112383	Direct	26.04.2020	100%	100%
Accolade Portfolio F1, a.s., člen koncernu, IN: 09171436	Indirect	19.05.2020	100%	100%
Accolade Portfolio F2, a.s., člen koncernu, IN: 09210164	Direct	01.06.2020	100%	100%
Brno Airport Park, a.s., IN: 09407341	Indirect	11.08.2020	100%	100%
CZ7 Logimac s.r.o., IN: 22407006	Direct	03.07.2025	80%	n/a
Accolade CZ VII, s.r.o., člen koncernu, IN: 01823591	Direct	26.06.2013	100%	100%
Accolade CZ XIV, s.r.o., člen koncernu, IN: 03559149	Direct	11.11.2014	100%	100%
Accolade CZ XV, s.r.o., člen koncernu, IN: 04677552	Direct	29.12.2015	100%	100%
Accolade CZ XVIII, s.r.o. člen koncernu, IN 04677595	Indirect	29.12.2015	100%	100%
Accolade CZ XIX, s.r.o., člen koncernu, IN: 04677609	Direct	29.12.2015	100%	100%
Accolade CZ XXI, s.r.o., člen koncernu, IN: 04677480	Direct	29.12.2015	100%	100%
Accolade CZ XXII, s.r.o., člen koncernu, IN: 04677498	Direct	29.12.2015	100%	100%
Accolade CZ XXVII, s.r.o., člen koncernu, IN: 05593221	Direct	24.11.2016	70%	70%

	Ownership	Established	Ownership as at 31 December 2025	Ownership as at 31 December 2024
Accolade CZ XXX, s.r.o., člen koncernu, IN: 05593271	Direct	24.11.2016	100%	100%
Accolade CZ XXXII, s.r.o., člen koncernu, IN: 05593298	Direct	24.11.2016	100%	100%
Accolade CZ XXXIII, s.r.o., člen koncernu, IN: 05593301	Indirect	24.11.2016	100%	100%
Accolade CZ XXXIV, s.r.o., člen koncernu, IN: 05593328	Direct	24.11.2016	100%	100%
Accolade CZ XXXV, s.r.o., člen koncernu, IN: 06336434	Indirect	09.08.2017	100%	100%
Accolade CZ XXXVIII, s.r.o., člen koncernu, IN: 06336671	Direct	09.08.2017	100%	100%
Accolade CZ XXXIX, s.r.o., člen koncernu, IN: 06336701	Direct	09.08.2017	100%	100%
Accolade CZ XL, s.r.o., člen koncernu, IN: 06336736	Direct	09.08.2017	100%	100%
Accolade CZ 42, s.r.o., člen koncernu, IN: 07398565	Direct	24.08.2018	100%	100%
Accolade CZ 45, s.r.o., člen koncernu, IN: 08935700	Direct	10.02.2020	100%	100%
Accolade CZ 48, s.r.o., člen koncernu, IN: 09112405	Direct	26.04.2020	100%	100%
Accolade CZ 50, s.r.o., člen koncernu, IN: 09225081	Direct	05.06.2020	71%	71%
Accolade CZ 51, s.r.o., člen koncernu, IN: 09641319	Direct	30.10.2020	63%	63%
Accolade CZ 52, s.r.o., člen koncernu, IN: 09641327	Direct	30.10.2020	100%	100%
Accolade CZ 53, s.r.o., člen koncernu, IN: 09641335	Direct	30.10.2020	100%	100%
Accolade CZ 54, s.r.o., člen koncernu, IN: 09641351	Direct	30.10.2020	100%	100%
Accolade CZ 55, s.r.o., člen koncernu, IN: 09641360	Direct	30.10.2020	100%	100%
Accolade CZ 57, s.r.o., člen koncernu IN: 10724834	Direct	31.03.2021	100%	100%
Accolade CZ 58, s.r.o., člen koncernu IN: 10733701	Direct	06.04.2021	100%	100%
Accolade CZ 59, s.r.o., člen koncernu IN: 10733728	Direct	06.04.2021	100%	100%
Accolade CZ 60, s.r.o., člen koncernu IN: 10733736	Direct	06.04.2021	100%	100%
Accolade CZ 61, s.r.o., člen koncernu IN: 11649160	Direct	08.07.2021	0%**	100%
Accolade CZ 62, s.r.o., člen koncernu IN: 11649194	Direct	08.07.2021	100%	100%
Accolade CZ 63, s.r.o., člen koncernu IN: 11649208	Direct	08.07.2021	100%	100%
Accolade CZ 64, s.r.o., člen koncernu IN: 11649216	Direct	08.07.2021	100%	100%
Accolade CZ 65, s.r.o., člen koncernu IN: 11649224	Direct	08.07.2021	100%	100%
Accolade CZ 66, s.r.o., člen koncernu IN: 11986131	Direct	31.10.2021	100%	100%
Accolade CZ 67, s.r.o., člen koncernu IN: 11986140	Direct	31.10.2021	100%	100%
Accolade CZ 68, s.r.o., člen koncernu IN: 11986158	Direct	31.10.2021	50%*	50%*
Accolade CZ 69, s.r.o., člen koncernu IN: 11986166	Direct	31.10.2021	100%	100%
Accolade CZ 70, s.r.o., člen koncernu IN: 11986174	Direct	31.10.2021	100%	100%
Accolade CZ 72, s.r.o., člen koncernu IN: 14248484	Direct	13.02.2022	100%	100%
Accolade CZ 73, s.r.o., člen koncernu IN: 14248492	Direct	13.02.2022	100%	100%
Accolade CZ 74, s.r.o., člen koncernu IN: 14248506	Direct	13.02.2022	100%	100%
Accolade CZ 75, s.r.o., člen koncernu IN: 14248514	Direct	13.02.2022	100%	100%
Accolade CZ 76, s.r.o., člen koncernu IN: 17473233	Direct	29.08.2022	100%	100%
Accolade CZ 77, s.r.o., člen koncernu IN: 17473241	Direct	29.08.2022	100%	100%
Accolade CZ 78, s.r.o., člen koncernu IN: 17473250	Direct	29.08.2022	50%*	50%*
Accolade Finco Czech 1, s.r.o. IN: 17473268	Direct	29.08.2022	100%	100%
Accolade Finco Czech 2, s.r.o. IN: 22567062	Direct	06.02.2025	100%	n/a
Accolade CZ 80, s.r.o., člen koncernu IN: 17473276	Direct	29.08.2022	62,5%	62,5%
Accolade CZ 81, s.r.o., člen koncernu IN: 19062290	Direct	17.02.2023	100%	100%
Accolade CZ 82, s.r.o., člen koncernu IN: 19062656	Direct	17.02.2023	100%	100%
Accolade CZ 84, s.r.o., člen koncernu IN: 19063474	Direct	17.02.2023	100%	100%
Accolade CZ 85, s.r.o., člen koncernu IN: 19063482	Direct	17.02.2023	100%	100%
Accolade CZ 86, s.r.o., člen koncernu IN: 21437238	Direct	04.04.2024	100%	100%
OG Kojetín, s.r.o. IN: 21437530 ****	Direct	04.04.2024	0%**	100%

	Ownership	Established	Ownership as at 31 December 2025	Ownership as at 31 December 2024
Accolade CZ 88, s.r.o., člen koncernu IN: 21437815	Direct	04.04.2024	50%*	50%*
Accolade CZ 89, s.r.o., člen koncernu IN: 21437912	Direct	04.04.2024	50%*****	100%
Accolade CZ 90, s.r.o., člen koncernu IN: 21437988	Direct	04.04.2024	100%	100%
Accolade CZ 91, s.r.o. IN: 21828792	Direct	17.07.2024	100 %	100 %
Accolade CZ 92, s.r.o. IN: 21828831	Direct	17.07.2024	100 %	100 %
Accolade CZ 93, s.r.o. IN: 21828865	Direct	17.07.2024	100 %	100 %
Brno Airport Park 2, s.r.o. IN: 21828903	Direct	17.07.2024	100 %	100 %
Accolade CZ 95, s.r.o. IN: 21829012	Direct	17.07.2024	100 %	100 %
FKT Holding, s.r.o., s.r.o. IN: 22554815	Direct	04.02.2025	0%**	n/a
Accolade CZ 97, s.r.o., IN: 23718471	Direct	12.09.2025	100%	n/a
Accolade CZ 98, s.r.o., IN: 23718528	Direct	12.09.2025	100%	n/a
Accolade CZ 99, s.r.o., IN: 23718552	Direct	12.09.2025	100%	n/a
Accolade CZ 100, s.r.o., IN: 23718579	Direct	12.09.2025	100%	n/a
Accolade CZ 101, s.r.o., IN: 23962763	Direct	14.11.2025	100%	n/a
Accolade CZ 102, s.r.o., IN: 23962879	Direct	14.11.2025	100%	n/a
Accolade CZ 103, s.r.o., IN: 23962917	Direct	14.11.2025	100%	n/a
Accolade CZ 104, s.r.o., IN: 23962968	Direct	14.11.2025	100%	n/a
Accolade CZ 105, s.r.o., IN: 23963018	Direct	14.11.2025	100%	n/a
Accolade CZ 106, s.r.o., IN: 23963034	Direct	14.11.2025	100%	n/a
Accolade CZ 107, s.r.o., IN: 23963069	Direct	14.11.2025	100%	n/a
FK Teplice a. s. IN: 25028715	Indirect	08.04.2025	0%**	n/a
Accolade PP 1, s.r.o., člen koncernu, IN 27949559	Direct	18.09.2007	100%	100%
Industrial Center CR 2 s.r.o., IN: 05651689	Direct	26.11.2018	100%	100%
LETIŠTĚ BRNO a.s., IN: 26237920	Indirect	08.11.2017	100%	100%
B.A.W.D.F. s.r.o., IN: 47914602	Indirect	08.11.2017	100%	100%
Moravia GSA s.r.o. IN: 07158076	Indirect	12.06.2018	55%	55%
SPV red, s. r. o., IN: 03027457	Direct	22.05.2014	100%	100%
Draltadon HC10, s.r.o. IN: 22243062	Direct	16.12.2024	20%***	100%
Industrial Center CR 10 s.r.o. IN: 09637672	Indirect	16.12.2024	0%***	100%
VERNE Park, a.s., IN: 17849969	Indirect	24.11.2025	80%	n/a
Accolade sp. z o.o., IN: 0000755099	Direct	30.10.2018	100%	100%
Accolade Energy Poland sp. z o.o. IN: 0000902876	Direct	28.04.2021	100%	100%
Accolade PL VI, sp. z.o.o., IN: 0000636025	Direct	08.09.2016	100%	100%
Accolade PL IX, sp. z.o.o., IN: 0000696293	Direct	31.10.2017	0%**	100%
Accolade PL XVIII sp. z o.o., IN: 0000785922	Direct	07.08.2019	50%*	50%*
Accolade PL XXI sp. z o.o. IN: 0000877112	Direct	11.01.2021	0%**	70%
Accolade PL XXII sp. z o.o. IN: 0000877650	Direct	14.01.2021	0%**	70%
Accolade PL XXVI sp. z o.o. IN: 0000885296	Direct	24.02.2021	72%	72%
Accolade PL XXVII sp. z o.o. IN: 0000885728	Direct	25.02.2021	0%**	100%
Accolade PL XXIX sp. z o.o. IN: 0000909922	Direct	20.07.2021	0%**	100%
Accolade PL XXX sp. z o.o. IN: 0000909919	Direct	14.07.2021	70%	70%
Accolade PL XXXI sp. z o.o. IN: 0000910220	Direct	16.07.2021	60%	60%
Accolade PL XXXII sp. z o.o. IN: 0000910784	Direct	28.07.2021	60%	60%
Accolade PL XXXIII sp. z o.o. IN: 0000909957	Direct	28.07.2021	100%	100%
Accolade PL XXXIV sp. z o.o. IN: 0000882627	Direct	01.07.2021	100%	100%
Accolade PL XXXV sp. z o. o. IN: 0000895837	Direct	01.07.2021	50%*	50%*
Accolade PL XXXVI sp. z o.o. IN: 0000901478	Direct	24.09.2021	60%	60%

	Ownership	Established	Ownership as at 31 December 2025	Ownership as at 31 December 2024
Accolade PL XXXVIII sp. z o.o. IN: 0000903440	Direct	02.11.2021	55%	55%
Accolade PL XXXIX sp. z o.o. IN: 0000943202	Direct	24.01.2022	100%	50%
Accolade PL XL sp. z o.o. IN: 0000941283	Direct	21.12.2021	60%	60%
Accolade PL 41 sp. z o.o. IN: 0000942972	Direct	14.03.2022	0%**	100%
Accolade PL 42 sp. z o.o. IN: 0000957625	Direct	04.04.2022	63%	63%
Accolade PL 43 sp. z o.o. IN: 0000941833	Direct	18.02.2022	55%	55%
Accolade PL 44 sp. z o.o. IN: 0000934508	Direct	22.12.2021	100%	100%
PDC Industrial Center 204 sp. z o.o. IN: 0000901829	Direct	19.01.2022	100%	100%
Accolade PL 46 sp. z o.o. IN: 0000968625	Direct	05.05.2022	100%	100%
Accolade PL 47 sp. z o.o. IN: 0000970549	Direct	09.05.2022	100%	100%
Accolade PL 48 sp. z o.o. IN: 0000966789	Direct	19.04.2022	100%	100%
Accolade PL 49 sp. z o.o. IN: 0000956819	Direct	31.03.2022	55%	55%
Accolade PL 50 sp. z o.o. IN: 0000988898	Direct	24.08.2022	0%**	100%
Accolade PL 52 sp. z o.o. IN: 0000992880	Direct	19.09.2022	100%	100%
Accolade PL 53 sp. z o.o., IN: 0000881426	Direct	09.12.2025	10%	n/a
PDC Industrial Center 253 sp. z o.o. IN: 0000936727	Direct	25.09.2024	100%	100%
Accolade Investment Poland sp. z o.o., IN: 0001200761	Direct	21.10.2025	100%	n/a
Accolade SK III, s.r.o. IN: 54175283	Direct	07.06.2022	100%	100%
Accolade SK IV, s.r.o. IN: 54679141	Direct	16.06.2022	100%	100%
Accolade SK V, s.r.o. IN: 55254845	Direct	04.03.2023	100%	100%
Accolade SK VI, s.r.o. IN: 55254195	Direct	07.03.2023	0%**	100%
Accolade Finco Slovakia 1, s. r. o., IN: 57192570	Direct	11.09.2025	100%	n/a
ACCOLADE VITO, S.L. IN: B01610369	Direct	30.12.2020	0%**	65%
ACCOLADE SERV, S.L. IN: B06891386	Direct	26.07.2021	100%	100%
ACCOLADE ALZ, S.L. IN: B06915771	Direct	26.07.2021	55%	55%
ACCOLADE MURC, S.L. IN: B06915797	Direct	25.11.2021	60%	60%
SERSAM SPV 2022, S.L. IN: B09677907	Direct	14.07.2022	100%	100%
ALFAR SPV 2022, S.L. IN: B10575876	Direct	14.07.2022	100%	100%
Accolade I d.o.o. IN: 12820590917	Indirect	03.09.2021	100%	100%
Accolade II d.o.o. IN: 75563378267	Indirect	22.03.2022	100%	100%
Accolade III d.o.o. IN: 44196876040	Direct	22.03.2022	100%	100%
Accolade SERV d.o.o. IN: 32678013071	Direct	22.03.2022	100%	100%
Accolade V d.o.o. IN: 62395377067	Direct	11.01.2023	100%	100%
Accolade VI d.o.o. IN: 28319438345	Direct	10.10.2022	100%	100%
Accolade VII d.o.o. IN: 42704498447	Direct	03.11.2022	100%	100%
Accolade HU I Kft. IN: 01-09-389887 *****	Direct	18.08.2022	20%	20%
NMDI Hungary Kft., IN: 01-09-389913 *****	Direct	01.01.2025	20%	20%
LU GE XXVII S.à. r.l. IN: B276745 *****	Direct	04.04.2023	10%	10%
LU GE 109 S.à. r.l., IN: B234678	Direct	04.12.2025	80%	n/a
Emmen Twins B.V., IN: 87601044	Indirect	18.12.2025	100%	n/a
ACCOLADELIS, UNIPESOAL LDA IN: 517060914	Direct	13.07.2022	100%	100%

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

### Changes in the Group Structure

\*\* Companies were sold from the Group or liquidated in the period 1 January – 31 December 2025.

- \*\*\* Accolade Holding lost control over the company Draltadon HC10, s.r.o., člen koncernu, and its subsidiary Industrial Center CR 10 s.r.o., but significant influence remains (20%). Industrial Center CR 10 s.r.o. has merged with Draltadon HC10, s.r.o. on 3 November 2025.
- \*\*\*\* On June 10, 2025, the company Accolade CZ 87, s.r.o., člen koncernu changed its name to OG Kojetín, s.r.o.
- \*\*\*\*\* The group has obtained control over these companies in 2025 and exercises control over the companies in line with IFRS 3.9.
- \*\*\*\*\* The company Accolade CZ 89, s.r.o., člen koncernu, changed consolidation method to equity on 19 December 2025.

## Shareholders

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

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

## Management

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

## Information on independent auditor

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

## 2. GOING CONCERN

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

## 3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

These Consolidated financial statements (hereinafter “Financial Statements”) for the year ended 31 December 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS Standards) as adopted by the European Union. The accounting policies used in preparing the Financial Statements are set out below. These accounting policies have been consistently applied in all material respects to all periods presented.

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

### Functional and presentation currency

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

#### **4. BASIS OF CONSOLIDATION**

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

##### **Business combinations**

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

##### **Subsidiaries**

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

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

##### **Non-controlling interests**

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

##### **Associates**

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

##### **Consolidation methods**

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

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

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

## 5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

For annual reporting periods beginning on or after 1 January 2025, the following is newly effective requirement:

- Lack of Exchangeability (Amendment to IAS 21)

This amendment had no effect on the consolidated financial statements of the Group.

### **Lack of Exchangeability (Amendment to IAS 21)**

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

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

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

The following illustrative examples have been issued during 2025 with no effective date:

### **Illustrative examples on reporting uncertainties in financial statements**

On 28 November 2025, the IASB issued Disclosures about Uncertainties in the Financial Statements – Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements. The illustrative examples are accompanying materials to IFRS Accounting Standards and do not have an effective date. The IASB had issued a near-final staff draft of the illustrative examples in July 2025.

The Group has considered these illustrative examples in its preparation of the consolidated financial statements and no additional disclosures or changes in presentation were considered necessary.

### **NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE**

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group has decided not to adopt early.

The summary below lists all pronouncements with a mandatory effective date in future accounting periods:

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

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

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

In response to matters that had been raised to the IFRS Interpretations Committee as well as matters that arose during the post-implementation review of classification and measurement requirements of IFRS 9 Financial

Instruments, in May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The Amendments modify the following requirements in IFRS 9 and IFRS 7:

#### Derecognition of financial liabilities

- Derecognition of financial liabilities settled through electronic transfers.

#### Classification of financial assets

- Elements of interest in a basic lending arrangement (the solely payments of principle and interest assessment – ‘SPPI test’)
- Contractual terms that change the timing or amount of contractual cash flows
- Financial assets with non-recourse features
- Investments in contractually linked instruments.

#### Disclosures

- Investments in equity instruments designated at fair value through other comprehensive income
- Contractual terms that could change the timing or amount of contractual cash flows.

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

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

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

Nature-dependent electricity contracts assist companies to secure their electricity supply from wind and solar power sources. Since the amount of electricity generated under these contracts may vary based on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect a company’s performance. In response, the IASB has made targeted

amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures to improve the disclosure of these contracts in the financial statements. The amendments include:

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

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

#### **IFRS 18 Presentation and Disclosure in Financial Statements**

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

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

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

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

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

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

#### **IFRS 19 Subsidiaries without Public Accountability: Disclosures**

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

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

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

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

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

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

An entity has public accountability if:

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

## **6. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

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

#### **Sources of estimation uncertainty (IAS 1.125)**

In accordance with IAS 1.125, the Group discloses information about assumptions regarding future developments and other significant sources of estimation uncertainty at the end of the reporting period for which there is a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next reporting period. The key areas in which management exercises judgment and makes estimates are summarized below; details of carrying amounts and sensitivities are provided in the relevant notes to the consolidated financial statements.

#### **Fair Value Measurement of Investment Property**

Investment property is measured at fair value in accordance with IAS 40 using Level 3 inputs from the IFRS 13 hierarchy. Valuations are prepared by independent certified appraisers using the discounted cash flow

method or the income capitalization method. Key unobservable inputs include market rent (ERV), yield (capitalization rate), discount rate, vacancy rate, estimated capital expenditures (CapEx), and the time to lease vacant space. Relatively small changes in these inputs can have a material impact on the carrying amount of the portfolio and on the profit or loss reported under “Net valuation result on investment property”.

#### **Financial Instruments – ECL, Derivatives, and Loans**

Interest rate and currency derivatives (IRS, caps, FX forwards) are revalued to fair value based on mark-to-market valuations obtained from counterparties - the banks with which the derivatives were entered into; The Group verifies the received valuations against internal calculations using observable market inputs (yield curves, FX rates, volatility). For long-term variable-rate bank loans, the Group exercises judgment in assessing the hedge accounting criteria and the effectiveness of the hedging relationship.

#### **Macroeconomic and Geopolitical Environment**

Future macroeconomic developments depend to a large extent on the geopolitical situation, which may have both positive and negative impacts on the Group. We are currently observing significant fluctuations in energy prices, and it is not yet possible to reliably estimate how these might affect inflation. Central banks are monitoring market reactions to supply shocks and the development of future inflation expectations; increased volatility in the prices of traded interest rate hedging derivatives is evident in the markets. The specific responses of central banks and any potential impacts on short-term interest rates are not yet known. These factors represent a source of uncertainty that may affect the key inputs used in the valuation of investment properties (particularly discount rates, yield rates, and rent assumptions), the fair value of interest rate and currency derivatives, and the amount of interest expense from the Group’s loan financing.

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

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

## **7. SIGNIFICANT ACCOUNTING POLICIES**

### **7.1. Fair value measurement**

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

- **Level 1:** fair value measurements using quoted market price (unadjusted) in an active market for identical assets or liabilities that the entity has the ability to access;
- **Level 2:** fair value measurements using methods for which significant inputs are derived directly or indirectly from information observable in active markets for similar assets or liabilities;
- **Level 3:** fair value measurements using methods for which significant inputs are not derived from observable information in active markets.

The Group measures a number of items at fair value:

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

### **7.2. Investment Property under development**

Property that is being constructed or developed for future use as investment property, is classified as investment property under development classified and measured in line with IAS 40. Investment property

under development is initially measured at cost. Cost includes all costs necessary to bring the asset to working condition for its intended use. It includes costs of labor, site preparation, delivery and handling, installation, related professional fees for architects and engineers, and the estimated cost of dismantling and removing the asset and restoring the site. Borrowing cost are also capitalized to the value of Investment property under development. Investment property under development is subsequently measured at fair value with any change therein recognized in profit or loss. An external, independent valuator having appropriately recognized professional qualifications and recent experience in the location and category of property being valued, values the portfolio of investment property under development at least annually.

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

### 7.3. Investment Property

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

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

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

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

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

### 7.4. Property Plant and Equipment

Properties held within IAS 16 property plant and equipment are motor vehicles. Moreover, separately acquired plots of lands and brownfields with no specific use are also classified within property plant and equipment. Company also owns and operates the PV installations which are also classified within property plant and equipment. PV installations are used to generate electricity for sale and/or own consumption and are not held for sale.

All buildings, property, plant and equipment are held within the cost model and are measured at cost less accumulated depreciation and impairment losses (Note 7.11). Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

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

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

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

Asset	Useful life
Buildings	Thirty years
PV installations (by components)	Twelve to thirty years
Motor vehicles	Six years
Furniture	Six years
Office Machinery	Four years

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

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

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

## 7.5. Leases

### 7.5.1. As a lessee

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

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

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

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

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

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

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

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

- Apply a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Exclude initial direct costs from the measurement of right-of-use assets at the date of initial application for leases where the right-of-use asset was determined as if IFRS 16 had been applied since the commencement date;
- Reliance on previous assessments on whether leases are onerous as opposed to preparing an impairment review under IAS 36 as at the date of initial application; and

- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term remaining as of the date of initial application.

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

### 7.5.2. As a lessor

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

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

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

Rights-of-use assets are recognised in the consolidated statement of financial position as part of property, plant and equipment.

## 7.6. Intangible Assets

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

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

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

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

Asset	Useful life
Computer Software	Three years

### Goodwill

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

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

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

## 7.7. Financial assets and contract assets

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

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

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

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

The Group subsequently measures financial assets as follows:

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

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

### **Fair value through profit and loss investments**

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

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

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

### **Financial assets at Amortized costs**

#### **Trade and other receivables**

Trade receivables are carried at the original invoice amount, including value-added tax and other sales taxes, and less allowance for doubtful receivables. The carrying value of trade and other receivables classified at amortised cost approximates fair value. All account receivables are neither past due nor impaired as at 31 December 2025, and 31 December 2024, respectively.

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

#### **Cash and cash equivalents**

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

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

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

### **Contract assets**

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

### **ECL model for impairment**

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

The Group identifies the most important factors driving the credit risk of each group. In the second step, the Group establishes a historical loss rate for each group with similar credit risk characteristics. This rate is based on past 2 consecutive accounting periods. In the next step, the Group determines the expected loss rate for each group of receivables, which is further divided into subcategories based on the number of days past due (e.g. the loss rate for receivables that are not due, the loss rate for receivables 1–30 days past due, loss rate for receivables 31–90 days past due, etc.). When determining the expected loss rate, the Group consider whether the historical loss rates were incurred under economic conditions that correspond to the expected conditions during the exposure period of the given portfolio of receivables at the balance sheet date.

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

## **7.8. Prepayment and other current assets**

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

## **7.9. Derivative financial instruments**

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

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

### **7.10. Inventories**

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

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

### **7.11. Impairment of other non-financial assets**

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

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

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

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

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

### **7.13. Government Grants**

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

### **7.14. Provisions**

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

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

### **7.15. Employee benefits**

#### **Pension obligations**

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

### **Provision for untaken vacation and bonuses**

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

### **7.16. Financial liabilities at amortised costs**

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

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

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

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

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

#### **Loans and borrowings**

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

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.

#### **Trade and other payables**

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

### **7.17. Equity**

#### **Issued capital**

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

#### **Reserves**

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

#### **Retained earnings**

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

### **7.18. Legal settlement and other contingencies**

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

### 7.19. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

### 7.20. Revenue

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

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

The Group does not record any unsatisfied performance obligation.

#### **Determining the transaction price and allocating the price to performance obligations**

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

In particular, it considers:

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

Where the Group considers that there is insufficient evidence that it is probable that the economic benefits associated with such future milestones will flow to the Group, taking into account these criteria, such receipts are considered as constrained variable consideration and therefore excluded from the determination of the

total contract price until there is sufficient evidence that it is probable that the economic benefits associated with the transaction will flow to the Group. The Group does not discount future invoicing milestones, as the effect of so doing would be immaterial, given the current business model when customers are either in advance or shortly after the completion of the project/delivery with only short payment terms.

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

The Group has taken advantage of the following practical exemptions:

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

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

### 7.20.1. Revenue related to developed properties

#### Revenues from sale of properties

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

#### Revenue from development activities

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

#### Rental income and service charge income

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

### 7.20.2. Revenue related to airport operations

#### Airport fees

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

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

training flight is finished).

### **Handling charges**

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

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

### **Revenue from contracts with customers**

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

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

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

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

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

### **Sale of goods – airport**

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

## **7.21. Taxes**

### **Current income tax**

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

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

### **Deferred tax**

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

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

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

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

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

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

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

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

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

## **7.22. Foreign currency transactions**

### **Functional and presentation currency**

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

### **Transactions and balances**

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

### **Group companies**

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

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

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

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

### **7.23. Assets classified as Held for Sale**

Assets and disposal groups of assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets and groups of assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is considered met only if the sale is highly probable and the asset or group of assets is available for immediate sale in its present condition. Company considers the sale as highly probable if a binding purchase agreement for the sale of the asset or group of assets is signed no later than at the date of the consolidated financial statements. The classification of an asset as held for sale is therefore made at the date the purchase agreement is signed, or at the balance sheet date if the purchase agreement was signed before that date. The exception represents projects of a specific nature that do not fall within the company's core business activities; such projects are classified as held for sale as soon as management makes a decision on the intention to sell and begins negotiations with potential buyers. Company management must take steps toward the sale of the asset or group of assets so as to complete the sale within one year from the date of the classification of the asset or group of assets as held for sale.

### **7.24. Changes in accounting policies**

As of January 1, 2025, the Group has decided to change the method of measuring Investment properties under development. These assets were previously classified as property, plant, and equipment under IAS 16 and measured using the cost model (cost less accumulated depreciation and impairment losses). These assets are now classified as Investment Property under IAS 40 and measured using the fair value model. Management believes that this model provides users of the financial statements with more relevant information that better reflects the market value of the portfolio and current economic conditions.

This change was applied retrospectively. In accordance with IAS 40 and IAS 8, comparative figures were restated as if the fair value model had been used from the beginning. Acquisition costs were replaced by fair value measurements as of the relevant balance sheet dates. The difference between the new fair value and the tax basis was reflected in the calculation of the deferred tax liability.

**Reconciliation of impacts on financial statements:**
**Consolidated Statement of Income and Comprehensive Income**

<i>In thousands of CZK</i>	<b>31 December 2024</b>	<b>Restatement</b>	<b>31 December 2024 restated</b>
Revenues	3 311 389	-	3 311 389
Cost of revenues	-1 733 134	-	-1 733 134
<b>Gross profit</b>	<b>1 578 255</b>	-	<b>1 578 255</b>
General and administrative expenses	-17 531	-	-17 531
Personnel expenses	-356 883	-	-356 883
Depreciation and amortization	-110 703	-	-110 703
Other income/expense	-69 772	-	-69 772
Net valuation result on investment property	897 120	743 617	1 640 737
Net valuation result on equity-accounted associates	79 642	-	79 642
Net valuation result on financial investments	-253	-	-253
<b>Profit from operations</b>	<b>1 999 875</b>	<b>743 617</b>	<b>2 743 492</b>
Financial income	1 087 171	-	1 087 171
Financial expense	-1 920 508	-	-1 920 508
Share on income/loss of financial investments	192 092	-	192 092
<b>Profit before tax</b>	<b>1 358 630</b>	<b>743 617</b>	<b>2 102 247</b>
Income taxes	-67 671	39 733	-27 938
Profit for the period from continuing operations	<b>1 290 959</b>	<b>783 350</b>	<b>2 074 309</b>
Profit for the period from discontinued operations	8 224	-	8 224
<b>PROFIT FOR THE PERIOD</b>	<b>1 299 183</b>	<b>783 350</b>	<b>2 082 533</b>
Profit/(loss) for the year attributable to:			
Owners of the parent	1 386 663	783 350	2 170 013
Non-controlling interests	-87 480	-	-87 480
<b>PROFIT FOR THE PERIOD</b>	<b>1 299 183</b>	<b>783 350</b>	<b>2 082 533</b>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	-172 136	-	-172 136
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>1 127 047</b>	<b>783 350</b>	<b>1 910 397</b>
Total comprehensive income attributable to:			
Owners of the parent	1 209 546	<b>783 350</b>	1 992 896
Non-controlling interests	-82 499	-	-82 499

**Consolidated Statement of Financial Position**

<i>In thousands of CZK</i>	<b>31 December 2024</b>	<b>Restatement</b>	<b>31 December 2024 restated</b>	<b>1 January 2024 restated</b>
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Inventories	44 276	-	44 276	34 565
Trade and other receivables	368 250	-	368 250	801 568
Tax receivables	125 654	-	125 654	235 251
Prepayments and other current assets	574 894	-	574 894	400 835
Cash and cash equivalents	1 058 919	-	1 058 919	751 439
Assets classified as held for sale	-	-	-	635 949
<b>TOTAL CURRENT ASSETS</b>	<b>2 171 993</b>	<b>-</b>	<b>2 171 993</b>	<b>2 859 607</b>
<b>NON-CURRENT ASSETS</b>				
Investment property	16 074 679	-	16 074 679	14 443 425
Investment property under development	15 293 729	-370 324	14 923 405	11 192 826
Property, plant and equipment	881 524	-	881 524	802 575
Intangible assets	207 928	-	207 928	209 758
Investments in equity-accounted associates	973 300	-	973 300	977 960
Investments at fair value through profit and loss	3 123 082	-	3 123 082	1 205 943
Trade and other receivable	1 526 559	-	1 526 559	1 496 634
Derivative financial assets	8 035	-	8 035	37 594
<b>TOTAL NON-CURRENT ASSETS</b>	<b>38 088 836</b>	<b>-370 324</b>	<b>37 718 512</b>	<b>30 366 715</b>
<b>TOTAL ASSETS</b>	<b>40 260 829</b>	<b>-370 324</b>	<b>39 890 505</b>	<b>33 226 322</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Trade and other payables	1 175 454	-	1 175 454	2 097 573
Loans and borrowings	3 734 067	-	3 734 067	2 027 124
Lease liabilities	45 851	-	45 851	31 856
Employee benefits	36 536	-	36 536	33 774
Income tax payable	16 226	-	16 226	37 026
Provisions	-	-	-	-
Liabilities associated with assets classified as held for sale	-	-	-	420 826
<b>TOTAL CURRENT LIABILITIES</b>	<b>5 008 134</b>	<b>-</b>	<b>5 008 134</b>	<b>4 648 179</b>
<b>NON-CURRENT LIABILITIES</b>				
Trade and other payables	3 873 465	-2 545 013	1 328 452	1 022 741
Loans and borrowings	18 106 867	-	18 106 867	14 500 573
Lease liabilities	561 323	-	561 323	541 955
Deferred tax liability	184 186	190 083	374 269	518 272
Derivative financial liabilities	229 938	-	229 938	90 443
Provisions	18 155	-	18 155	18 155
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>22 973 934</b>	<b>-2 354 930</b>	<b>20 619 004</b>	<b>16 692 139</b>
<b>EQUITY</b>				
Share capital	2 400	-	2 400	2 400
Reserve fund	664	-	664	1 170
Retained earnings	10 519 033	1 201 256	11 720 289	9 653 008
Net result for the period	1 386 663	783 350	2 170 013	2 242 516
<b>Equity attributable to equity holders of the parent</b>	<b>11 908 760</b>	<b>1 984 606</b>	<b>13 893 366</b>	<b>11 899 094</b>
Non-controlling Interest	370 001	-	370 001	-13 090
<b>TOTAL EQUITY</b>	<b>12 278 761</b>	<b>1 984 606</b>	<b>14 263 367</b>	<b>11 886 004</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>40 260 829</b>	<b>-370 324</b>	<b>39 890 505</b>	<b>33 226 322</b>

## 8. INCOME STATEMENT DISCLOSURES

### Revenues

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Industrial leasing	994 412	1 077 055
Airport operations	500 182	501 236
Gains from sale of assets	1 072 052	1 015 321
Other	1 015 150	717 777
<b>Total</b>	<b>3 581 796</b>	<b>3 311 389</b>

Revenues from industrial leasing include revenues from properties classified as investment property or investment property under development. Airport operations include all revenues from companies operating the Brno airport. Gains from sale of assets are related to revenues from sold properties via share deals or directly as asset deals. Other revenues include mainly management and performance fees of investment fund. These also include revenues from the sale of electricity generated from renewable energy sources to end customers, representing direct sales of the generated electricity to tenants.

### Cost of Revenues

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Industrial leasing	-244 341	-401 286
Airport operations	-105 196	-107 170
Costs related to sale of assets	-1 535 241	-936 491
Other	-318 071	-288 187
<b>Total</b>	<b>-2 202 849</b>	<b>-1 733 134</b>

### General and administrative expenses

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Travel and representation expenses	-19 657	-17 531
<b>Total</b>	<b>-19 657</b>	<b>-17 531</b>

### Other income/expense

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Real estate and other taxes	-107 565	-32 120
Gifts	-4 955	-12 462
Cost of material sold	-1 866	-1 581
Cost of sold other fixed assets	-16 714	-43 478
Other operating expenses	-274 170	-215 652
<b>Total other expenses</b>	<b>-405 270</b>	<b>-305 293</b>
Revenues from sold other fixed assets	20 544	46 494
Revenues from sold material	3 591	2 821
Other operating revenues	249 991	186 206
<b>Total other revenues</b>	<b>274 126</b>	<b>235 521</b>
<b>Other income/expense</b>	<b>-131 144</b>	<b>-69 772</b>

Cost of sold other fixed assets are related to sold assets classified in accordance with IAS 16. Other expenses include insurance, fees and change of provisions. Other revenues include mainly development and asset management fees of service entities.

### Finance income

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest income - loans from related parties	12 636	143 542
Interest income - loans from third parties	81 042	11 134
Interest income from term deposits	13 437	13 247
Income from derivative operations	46 873	35 848
Foreign exchange gains	382 715	855 821
Other financial income	664 758	27 579
<b>Total</b>	<b>1 201 461</b>	<b>1 087 171</b>

**Finance expense**

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest expense - loans from related parties	-245 273	-159 270
Interest expense - loans from third parties	-219 573	-362 408
Interest expense on issued bonds	-421 514	-195 543
Interest expense on bank loans	-400 729	-435 262
Foreign exchange losses	-438 376	-726 247
Other financial expense	-67 793	-41 777
<b>Total</b>	<b>-1 793 258</b>	<b>-1 920 508</b>

**9. INCOME TAX**

The structure of the income tax for the year ended 31 December is as follows:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024 restated</b>
Current income tax	95 917	82 615
Deferred tax	66 399	-54 677 <sup>1)</sup>
<b>Total</b>	<b>162 316</b>	<b>27 938</b>

<sup>1)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period

The reconciliation of effective income tax expense calculated at the statutory tax rate and actual income tax expense incurred for the period ended 31 December is as follows:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024 restated</b>
Accounting profit before income tax	1 489 591	2 102 247
At statutory rate of 21 %	312 814	441 472
Tax loss generated	8 960	2 679
Permanent differences	919 917	787 803 <sup>1)</sup>
Temporary differences	-778 379	-376 948 <sup>1)</sup>
<b>Income tax expense</b>	<b>162 316</b>	<b>27 938</b>
<b>Effective tax rate</b>	<b>10,90 %</b>	<b>4,98%</b>

<sup>1)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period

**Estimates and assumptions, including uncertainty over income tax treatments**

The Group is subject to income tax in several jurisdictions and significant judgement is required in determining the provision for income taxes. During the ordinary course of business, there are transactions and calculations for which the ultimate tax determination is uncertain. As a result, the Group recognises tax liabilities based on estimates of whether additional taxes and interest will be due.

These tax liabilities are recognised when, despite the group's belief that its tax return positions are supportable, the group believes it is more likely than not that a taxation authority would not accept its filing position. In these cases, the Group records its tax balances based on either the most likely amount or the expected value, which weights multiple potential scenarios. The group believes that its accruals for tax liabilities are adequate for all open audit years based on its assessment of many factors including past experience and interpretations of tax law.

No material uncertain tax positions exist as at 31 December 2025 nor as at 31 December 2024. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will impact income tax expense in the period in which such determination is made.

## 10. DEFERRED TAX

The Group quantified deferred taxes as at 31 December as follows:

<i>In thousands of CZK</i>	31 December 2025		31 December 2024 restated	
	Deferred tax	Deferred tax	Deferred tax	Deferred tax
Deferred tax items	asset	liability	asset	liability
Difference between net book value of fixed assets for accounting and tax purposes	272 614	-1 030 938	18 085	-439 902 <sup>1)</sup>
Other temporary differences:				
Provisions	5 247	-	4 315	-
Tax losses	8 960	-	2 679	-
Other	16 364	-41 666	65 737	-25 183
<b>Total</b>	<b>303 185</b>	<b>-1 072 604</b>	<b>90 816</b>	<b>-465 085</b>
Valuation allowance				
<b>Deferred tax liability, net</b>	<b>-</b>	<b>-769 419</b>	<b>-</b>	<b>-374 269</b>

<sup>1)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period

Tax losses will be recognized when realized or if it will be probable that tax losses will be recoverable against available future profits.

The Group has applied tax rate of 21%, which is applicable since 1 January 2024 for all Czech entities.

For foreign entities, the relevant tax rates applicable in the given countries were used (Poland 19%, Croatia 18%, Slovakia 21%, Spain 25%).

## 11. INVENTORIES

<i>In thousands of CZK</i>	31 December 2025	31 December 2024
Raw materials and consumables	3 029	3 618
Work-in-progress	20 542	35 765
Goods for resale	7 721	4 893
<b>Total inventories</b>	<b>31 292</b>	<b>44 276</b>

Raw materials and consumables include gas, oil and other small items used in operations of the Airport. Work-in-progress consists of new projects under development that has not been determined for the investments under development yet. Goods for resale include soft drinks and snacks used in the Airport.

No valuation allowance has been made against inventories as the reported value is the market price.

## 12. CASH

<i>In thousands of CZK</i>	31 December 2025	31 December 2024
Cash at bank available on demand	1 156 010	1 057 039
Short-term bank deposits	88 887	-
Cash on hand	1 572	1 880
<b>Total Cash and cash equivalents</b>	<b>1 246 469</b>	<b>1 058 919</b>

Cash and cash equivalents for purposes of the statement of cash flows comprises total Cash and cash equivalents mentioned in table above.

Restricted cash amounted to CZK 71 848 thousand as of 31 December 2025.

### 13. ACCOUNTS RECEIVABLES

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Trade receivables	357 408	364 344
Less: Provision for impairment of trade receivables	- 71 747	- 59 088
<b>Trade receivables – net</b>	<b>285 661</b>	<b>305 256</b>
Receivables to third parties	4 399	-
Receivables to related parties	1 457 787	1 526 559
Prepayments	47 174	43 325
Other trade receivables	39 646	19 669
<b>Total trade and other receivables</b>	<b>1 834 667</b>	<b>1 894 809</b>
Less: non-current portion	- 1 457 787	- 1 526 559
<b>Current portion of trade and other receivables</b>	<b>376 880</b>	<b>368 250</b>

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

#### ECL model for account receivables:

When applying simplified approach to trade receivables with no significant financing component the Group prepares a provision matrix with reference to the above-mentioned factors. Then all tenants are divided to the groups (stage 2, stage 3) with similar risk characteristics and expected credit loss provision is computed.

Gross carrying amount of trade receivables from non-financial corporations divided to two groups and the lifetime expected loss provision is as follows:

<b>31 December 2025</b>	<b>Gross carrying amount of trade receivables</b>			<b>Expected loss provision for trade receivables</b>			<b>Net carrying amount of trade receivables</b>
	<i>In thousands of CZK</i>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Non-financial corporations	1 991 121	77 126	<b>2 068 247</b>	-13 856	-57 891	<b>-71 747</b>	<b>1 996 500</b>
<b>Total</b>	<b>1 991 121</b>	<b>77 126</b>	<b>2 068 247</b>	<b>-13 856</b>	<b>-57 891</b>	<b>-71 747</b>	<b>1 996 500</b>

<b>31 December 2024 restated</b>	<b>Gross carrying amount of trade receivables</b>			<b>Expected loss provision for trade receivables</b>			<b>Net carrying amount of trade receivables</b>
	<i>In thousands of CZK</i>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Non-financial corporations	1 833 310 <sup>*)</sup>	57 593	<b>1 890 903</b>	-1 495	-57 593	<b>-59 088</b>	<b>1 831 815</b>
<b>Total</b>	<b>1 833 310</b>	<b>57 593</b>	<b>1 890 903</b>	<b>-1 495</b>	<b>-57 593</b>	<b>-59 088</b>	<b>1 831 815</b>

<sup>\*)</sup>The group reviewed the basis for calculating allowances; the gross carrying amount of receivables includes besides receivables from loans and other trade receivables.

If the financial condition of tenants were to deteriorate or improve, or actual future economic performance is different to the Group's estimates, additional allowances or reversals may be required in future periods and therefore the receivable could be transferred between stages.

<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>Transfer between stages</b>	<b>Other changes in credit risk</b>	<b>Other</b>	<b>31 December 2025</b>
<i>In thousands of CZK</i>							
Stage 2	-1 495	-12 363	-	-	-	-	<b>-13 858</b>
Stage 3	-57 593	-296	-	-	-	-	<b>-57 889</b>
<b>Total</b>	<b>-59 088</b>	<b>-12 659</b>	-	-	-	-	<b>-71 747</b>

<b>31 December 2024</b>	<b>31</b>						<b>31</b>
<i>In thousands of CZK</i>	<b>December</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>Transfer between stages</b>	<b>Other changes in credit risk</b>	<b>Other</b>	<b>December</b>
	<b>2023</b>						<b>2024</b>
Stage 2	-75	-1 420	-	-	-	-	<b>-1 495</b>
Stage 3	-55 843	-1 750	-	-	-	-	<b>-57 593</b>
<b>Total</b>	<b>-55 918</b>	<b>-3 170</b>	-	-	-	-	<b>-59 088</b>

All loans to third and related parties are due within 10 years of 31 December 2025. None of those receivables has been subject to a significant increase in credit risk since initial recognition and, consequently, 12 months expected credit losses have been recognized, and there are no non-current receivable balances lifetime expected credit losses.

#### 14. ACCOUNTS PAYABLE

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024 restated</b>
<i>Short-term part of trade payables</i>		
Trade payables	1 304 232	709 259
Short-term advances received	402 097	9 665
Accrued expenses	484 776	374 852
Deferred revenues	108 539	78 310
Other short-term payables	173 095	3 368
<b>Total short-term part of trade payables</b>	<b>2 472 739</b>	<b>1 175 454</b>
<i>Long-term part of trade payables</i>		
Trade payables	69 380	534 116
Long-term advances received	53 601	11 530
Deferred revenues	75	-*)
Other long-term payables	505 352	782 805
<b>Total long-term part of trade payables</b>	<b>628 408</b>	<b>1 328 452</b>
<b>Total Trade and other payables</b>	<b>3 101 147</b>	<b>2 503 906</b>

\*) Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period.

The above-mentioned value of liabilities includes deferred income of CZK 108 million as of 31 December 2025 (CZK 78 million as of 31 December 2024). This represents prepaid rent for leased premises. The payments are released into income over the term of the leases.

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

The amount of liabilities financed by investment bank loans reach the amount of CZK 984 million in 2025 (CZK 971 million in 2024).

#### 15. LEASES

##### Nature of leasing activities (in the capacity as lessor)

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

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

The following table presents the maturity profile of the Group's rental income from operating lease based on contractual undiscounted payments:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Less than 12 months	1 451 786	716 002
1 to 5 years	3 561 106	2 093 864
More than 5 years	4 432 335	1 746 526
<b>Total</b>	<b>9 445 227</b>	<b>4 556 392</b>

The following table presents future expected lease receivables from operating lease based on contractual undiscounted payments:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Short-term lease receivables	1 451 786	716 002
Long-term lease receivables	7 993 441	3 840 390
<b>Total lease receivables</b>	<b>9 445 227</b>	<b>4 556 392</b>

#### ECL model – lease receivables

The Group has lease receivables towards non-financial corporations. Group has done the review of tenants and assessed receivables collection history and concluded, that contractual payments could be expected to be received almost in the full amount and no significant credit losses may occurred. Applied provision matrix is based on the application of the appropriate loss rate to expected future cash-incomes corresponding to the lease agreements.

The future minimum operating lease payments (undiscounted) due from tenants to be received at 31 December 2025 and 31 December 2024 are as follows:

<b>31 December 2025</b>	<b>Gross carrying amount of lease receivables</b>			<b>Expected loss provision for lease receivables</b>			<b>Net carrying amount of lease receivables</b>
	<i>In thousands of CZK</i>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Non-financial corporations	8 784 060	661 167	9 445 227	-172 265	-31 164	-203 429	9 241 798
<b>Total</b>	<b>8 784 060</b>	<b>661 167</b>	<b>9 445 227</b>	<b>-172 265</b>	<b>-31 164</b>	<b>-203 429</b>	<b>9 241 798</b>

<b>31 December 2024</b>	<b>Gross carrying amount of lease receivables</b>			<b>Expected loss provision for lease receivables</b>			<b>Net carrying amount of lease receivables</b>
	<i>In thousands of CZK</i>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>	<b>Stage 2</b>	<b>Stage 3</b>	
Non-financial corporations	4 492 944	63 448	4 556 392	-44 929	-1 269	-46 198	4 510 193
<b>Total</b>	<b>4 492 944</b>	<b>63 448</b>	<b>4 556 392</b>	<b>-44 929</b>	<b>-1 269</b>	<b>-46 198</b>	<b>4 510 193</b>

Movement in credit loss allowances:

<b>31 December 2025</b>	<b>31 December 2024</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>Transfer between stages</b>	<b>Other changes in credit risk</b>	<b>Other</b>	<b>31 December 2025</b>
<i>In thousands of CZK</i>							
Stage 2	-44 929	-54 866	-	11 955	-84 425	-	-172 265
Stage 3	-1 269	-	-	-11 955	-17 940	-	-31 164
<b>Total</b>	<b>-46 198</b>	<b>-54 866</b>	<b>-</b>	<b>-</b>	<b>-102 365</b>	<b>-</b>	<b>-203 429</b>

<b>31 December 2024</b>	<b>31 December 2023</b>	<b>Additions</b>	<b>Derecognitions</b>	<b>Transfer between stages</b>	<b>Other changes in credit risk</b>	<b>Other</b>	<b>31 December 2024</b>
<i>In thousands of CZK</i>							
Stage 2	-52 891	-	7 962	-	-	-	-44 929
Stage 3	-78	-1 191	-	-	-	-	-1 269
<b>Total</b>	<b>-52 969</b>	<b>-1 191</b>	<b>7 962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-46 198</b>

Historical experience of collecting lease receivables supported by the level of defaults confirms that the credit risk is low across the entities in the Group and territories.

## Right-of-Use Assets

For the period ended 31 December 2025, assets arising from leases where the Group is a lessee have been accounted for under IFRS 16. The net carrying amount of right of use assets includes CZK 523 682 thousand held under leases for the period ended 31 December 2025 (31 December 2024: CZK 552 895 thousand).

Movements in Right-of-Use Assets are described also in 20. PROPERTY, PLANT AND EQUIPMENT:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>The carrying amount of right-of-use assets at the end of the reporting period:</b>	<b>1 114 867</b>	<b>1 100 193</b>
Land and buildings	932 290	926 801
Fixtures, fittings and motor vehicles	182 577	173 392
<b>Depreciation charge for right-of-use assets:</b>	<b>-591 185</b>	<b>-547 298</b>
Land and buildings	-478 025	-443 555
Fixtures, fittings and motor vehicles	-113 160	-103 743
<b>The net carrying amount of right-of-use assets at the end of the reporting period:</b>	<b>523 682</b>	<b>552 895</b>
Land and buildings	454 265	483 246
Fixtures, fittings and motor vehicles	69 417	69 649

## Lease liabilities

The Group's leasing liabilities are as follows:

- **Real estate leases** – the Group leases lands and buildings for its airport business, office buildings for employees and fixed assets used for PV installations. The major leases are located in Czech Republic. Lease contracts are negotiated on an individual basis, lease terms contain a wide range of different terms and conditions. Leases are typically made for fixed period of 10-30 years and may include extension, termination and other options, which provide operational flexibility to the Group.
- **Vehicle leases** – the Group leases cars for employees and management and other functions. Vehicle leases typically run for an average period of three years and provide renewal options.
- **Other leases** – the Group also leases IT equipment, software licenses and other small equipment that combined are insignificant to the total leased asset portfolio.

The maturity analysis of lease liabilities based on contractual cash flows:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Less than 12 months	51 248	45 851
1 to 5 years	149 244	159 767
More than 5 years	388 064	401 556
<b>Total lease liabilities</b>	<b>588 556</b>	<b>607 174</b>

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Short-term lease liabilities	51 248	45 851
Long-term lease liabilities	537 308	561 323
<b>Total lease liabilities</b>	<b>588 556</b>	<b>607 174</b>

Leases of low-value assets are recognized as Short-term trade payables. The Group recognizes such lease payments as an operating expense, which is recorded on a straight-line basis over the term of the lease. These are mainly payments for various software licenses, maintenance and other services carried on a monthly or annual basis.

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest expense on lease liabilities	5 200	6 684
Total cash outflow for leases (excluding VAT)	53 461	44 107

In the period 1 January - 31 December 2025 the Group incurred interest expense on lease liabilities of CZK 5 200 thousand (in 2024: CZK 6 684 thousand).

There are no significant variable lease payments included in the Group's lease arrangements.

The discount rate used to determine the right-of-use asset and the lease liability for each leased assets is calculated based on the incremental borrowing rate at inception of the lease. The Group calculated the rate applicable to each lease contract on the basis of lease duration.

## 16. LOANS AND BORROWINGS

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

<b>In thousands of CZK</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Non-Current</b>		
<b>Bank loans</b>	<b>10 020 823</b>	<b>11 429 348</b>
secured	10 020 823	11 365 348
unsecured	-	64 000
<b>Bonds</b>	<b>6 782 966</b>	<b>3 104 726</b>
secured - other <sup>*)</sup>	-	400 000
secured – publicly traded <sup>*)</sup>	6 782 966	2 704 726
<b>JV Loans</b>	<b>2 229 443</b>	<b>2 545 267</b>
secured	-	-
unsecured	2 229 443	2 545 267
<b>3rd Party Loans and Borrowings</b>	<b>276 973</b>	<b>1 027 526</b>
unsecured shareholder loans	56 448	52 413
unsecured & secured 3rd party loans	220 525	975 113
<b>Total Non-Current</b>	<b>19 310 205</b>	<b>18 106 867</b>
<b>Current</b>		
<b>Bank loans</b>	<b>2 875 157</b>	<b>1 174 357</b>
secured	2 875 157	1 158 357
unsecured	-	16 000
<b>Bonds</b>	<b>941 944</b>	<b>756 904</b>
secured - other <sup>*)</sup>	400 000	516 904
secured – publicly traded <sup>*)</sup>	541 944	240 000
<b>JV Loans</b>	<b>51 093</b>	<b>564 851</b>
secured	19 767	19 300
unsecured	31 326	545 551
<b>3rd Party Loans and Borrowings</b>	<b>645 015</b>	<b>1 237 955</b>
unsecured shareholder loans	-	-
unsecured & secured 3rd party loans	645 015	1 237 955
<b>Total Current</b>	<b>4 513 209</b>	<b>3 734 067</b>
<b>Total loans and borrowings</b>	<b>23 823 414</b>	<b>21 840 934</b>

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

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

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Floating rate	10 764 565	14 266 240
Fixed rate	13 058 849	7 574 694
<b>Total</b>	<b>23 823 414</b>	<b>21 840 934</b>

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

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
CZK	9 043 636	4 263 644
EUR	14 779 778	17 577 290
<b>Total</b>	<b>23 823 414</b>	<b>21 840 934</b>

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

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Expiry within 1 year	397 918	1 746 668
Expiry in more than 1 years	466 959	1 341 645
<b>Total</b>	<b>864 877</b>	<b>3 088 313</b>

The Group has quantified the undrawn credit facilities based on all available information as at 31 December 2025, including consideration of expected changes over the next 6 months of 2026.

## 17. ISSUED BONDS

The Accolade Group, through Accolade Finco Czech 1, s.r.o., issued 5-year secured bonds (ISIN: CZ0003561441) in the nominal value of 3 000 000 ths. CZK on 14 June 2024. Through Accolade Finco Czech 2, s.r.o. on 3 April 2025 Group issued 5-year secured bonds (ISIN: CZ0003570608) in the nominal value of 1 875 000 ths. CZK and 2 October 2025 Group issued 5 and a half years secured bonds (ISIN: CZ0003576159) in the nominal value of 2 500 000 ths. CZK Bonds are traded on the regulated market of the Prague Stock Exchange.

### **Accolade Finco Czech 1, s.r.o. - ISIN: CZ0003561441**

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

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

The Company is entitled to repay the 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 in the business object).

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

Additional rights and obligations are specified in the Prospectus.

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

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

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

The financial guarantee from Accolade Holding, a.s. is provided up to the amount of CZK 2,850 million.

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

A meeting of bondholders may request the Security Agent to declare the bonds immediately due and payable (acceleration) 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 activity).

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

Additional rights and obligations are specified in the Prospectus.

Issue costs reduced the nominal value of the bonds and are part of the effective interest rate (EIR) calculated as of 7.5018%. There are costs for legal and consulting services. The majority of costs relates to management of bond issue by Česká spořitelna, Československá obchodní banka, Komerční banka and co-manager Conseq Investment Management.

### **Accolade Finco Czech 2, s.r.o. – ISIN: CZ0003576159**

The nominal value of one bond is CZK 10,000, and the interest rate is fixed at 6.875% p.a. interests are paid semi-annually starting on April 2, 2026.

A financial guarantee from Accolade Holding, a.s. is provided up to CZK 3 750 million.

The Company is entitled to repay bonds early as of October 2, 2030; however, the Company has no intention of exercising this right.

A meeting of bondholders may request the Security Agent to declare the bonds immediately due and payable (acceleration) 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 activity).

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 set forth in the Prospectus.

Issue costs decreased nominal value of bonds and are part of the effective interest rate (EIR) calculated as of 7.4423%. There are costs for legal and consulting services. The majority of costs relates to management of bond issue by Česká spořitelna, Československá obchodní banka, Komerční banka and co-manager PPF banka and Raiffeisenbank.

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Nominal value	7 770 000	3 000 000
Unpaid interests	110 102	17 816
Cost of issue	- 155 192	-73 090
<b>Bonds total</b>	<b>7 724 910</b>	<b>2 944 726</b>
Current	941 944	240 000
Non-current	6 782 966	2 704 726
<b>Bonds total</b>	<b>7 724 910</b>	<b>2 944 726</b>

## 18. OTHER CURRENT ASSETS

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
VAT receivable	-	125 654
Other tax receivable	-	-
Pre-paid expenses	338 619	374 191
Accrued revenues	192 286	134 752
Estimated revenues	68 749	65 951
<b>Total other current assets</b>	<b>599 654</b>	<b>700 548</b>

Pre-paid expenses are mainly composed of paid advances on utilities, deferred financing costs and letting fees. Accrued revenues comprise the short-term part of rent-free incentives granted to tenants, as well as accrued amounts from the year-end service charge reconciliation. Estimated revenues involve revenues that Group has not invoiced by the end of the period and expected to receive in the following period.

## 19. INVESTMENT PROPERTY

<i>In thousands of CZK</i>	<b>Investment property under development</b>	<b>Investment property</b>	<b>Total</b>
At January 1, 2025	14 923 405	16 074 679	30 998 084
Changes in accounting policies	-	-	-
Restated as of January 1, 2025	14 923 405	16 074 679	30 998 084
Additions	2 281 260	4 070 358	6 351 618
Change of the category/transfer	- 5 125 346	5 100 627	- 24 719
Disposals	- 441 288	- 4 801 001	- 5 242 289
The impact of exchange rate conversions	- 118 131	- 423 259	- 541 390
Fair value gain (loss) recognized in profit or loss	517 035	- 109 082	407 953
<b>At December 31, 2025</b>	<b>12 036 935</b>	<b>19 912 322</b>	<b>31 949 257</b>

<i>In thousands of CZK</i>	<b>Investment property under development</b>	<b>Investment property</b>	<b>Total restated <sup>*)</sup></b>
At January 1, 2024	11 242 079	14 443 425	25 685 504
Changes in accounting policies	- 49 253	-	- 49 253
Restated as of January 1, 2024	11 192 826	14 443 425	25 636 251
Additions	6 815 413	359 360	7 174 773
Change of the category/transfer	- 2 874 669	2 874 669	-
Disposals	- 1 318	- 2 694 753	- 2 696 071
The impact of exchange rate conversions	112 224	193 712	305 936
Fair value gain (loss) recognized in profit or loss	- 321 071	898 266	577 195
<b>At December 31, 2024</b>	<b>14 923 405</b>	<b>16 074 679</b>	<b>30 998 084</b>

<sup>\*)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period.

The gain (loss) from revaluation at fair value is presented in the statement of profit and loss under the Net valuation result on investment property. In addition to the revaluation value disclosed in the table above, it also includes a reclassification of income from tenant fit-out costs amounting to CZK 791 521 thousand.

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

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

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

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

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

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

#### **Fair value measurement**

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

#### **Valuation Technique**

Valuations performed using the income approach are based on the income from lease agreements and estimated rental value of the property. Capitalization rates, expected vacancy rates, void and rent-free periods, non-recoverable costs and rental growth rates are estimated by an external valuer based on comparable transactions and industry data. This approach is used for properties where construction has been completed.

Valuations also reflect the type of tenants in occupation, lease term and rent-free period, the quality of building and its location, BREEAM certification and other positive and negative factors affecting the value of property.

Market approach is used for property with development potential and consists in comparison with similar properties for which price information is available. Location, usability in terms of construction and size are reflected when selecting samples. Analysis and adjustment of differences between the subject property and the comparable property is also performed by an external valuer.

Residual method is used for property under construction, for property intended for future development and for property with development potential where using the market approach is dubious. Anticipated value of the project when completed using the income approach (gross development value), all anticipated costs required to complete the development and development profit are estimated by an external valuer based on comparable transactions and industry data.

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**Significant assumptions/ unobservable inputs**


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Investment property – completed projects valued using the income approach:

- Equivalent yield (5.15% to 8.46%; weighted average 5.94%)
- Expected vacancy rate (0%)
- Rental growth rate (0%)
- Rent-free periods: 0-10 months for new leases

Investment property under development valued using the residual method:

- Equivalent yield (4.90% to 6.75%)
  - Expected vacancy rate (0%)
  - Developer's profit (0% to 19.6% of gross development value)
- 

**Inter-relationship between key unobservable inputs and fair value**


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- The higher the equivalent yield and expected vacancy rate the lower the fair value
  - The higher the rental growth rate the higher the fair value
  - The longer the rent-free period the lower the fair value
  - The higher the developer's profit the lower the fair value
- 

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

Date of the revaluation: 31 December 2025.

## 20. PROPERTY, PLANT AND EQUIPMENT

The Group's property, plant and equipment comprising of owned assets and leased assets are summarised below:

<i>In thousands of CZK</i>	Land	Buildings	Fixtures, fittings and motor vehicles	Right of Use	Artworks	Assets under construction	Total
<b>expense</b>							
At January 1, 2025	52 735	134 231	153 396	1 100 193	650	104 302	1 545 507
Additions	83	21 221	29 234	14 674	-	108 725	173 937
Change of the category/transfer	100	45 963	-	-	-	- 21 379	24 684
Impairment	-	-	-	-	-	- 23 142	- 23 142
Disposals	- 1 734	- 1 906	- 5 466	-	-	- 13 697	- 22 803
<b>At December 31, 2025</b>	<b>51 184</b>	<b>199 509</b>	<b>177 164</b>	<b>1 114 867</b>	<b>650</b>	<b>154 809</b>	<b>1 698 183</b>
<b>Accumulated depreciation</b>							
At January 1, 2024	-	- 21 719	- 94 966	- 547 298	-	-	- 663 983
Charge for the year	-	- 4 601	- 51 950	- 43 895	-	-	- 100 446
Disposals	-	100	41 992	8	-	-	42 000
<b>At December 31, 2025</b>	<b>-</b>	<b>- 26 220</b>	<b>- 105 024</b>	<b>- 591 185</b>	<b>-</b>	<b>-</b>	<b>- 722 429</b>
<b>Net book value at December 31, 2025</b>	<b>51 184</b>	<b>173 289</b>	<b>72 140</b>	<b>523 682</b>	<b>650</b>	<b>154 809</b>	<b>975 754</b>

<i>In thousands of CZK</i>	Land	Buildings	Fixtures, fittings and motor vehicles	Right of Use	Artworks	Assets under construc- tion	Total
<b>expense</b>							
At January 1, 2024	29 294	68 414	134 678	1 037 643	650	136 817	1 407 496
Additions	23 896	68 544	30 703	62 550	-	123 345	309 038
Disposals	-455	- 2 727	-11 985	-	-	-155 860	-171 027
<b>At December 31, 2024</b>	<b>52 735</b>	<b>134 231</b>	<b>153 396</b>	<b>1 100 193</b>	<b>650</b>	<b>104 302</b>	<b>1 545 507</b>
<b>Accumulated depreciation</b>							
At January 1, 2024	-	-19 168	-86 000	-499 753	-	-	-604 921
Charge for the year	-	-5 278	-47 528	-47 545	-	-	-100 351
Disposals	-	2 727	38 562	-	-	-	41 289
<b>At December 31, 2024</b>	<b>-</b>	<b>-21 719</b>	<b>-94 966</b>	<b>-547 298</b>	<b>-</b>	<b>-</b>	<b>-663 983</b>
<b>Net book value at December 31, 2024</b>	<b>52 735</b>	<b>112 512</b>	<b>58 430</b>	<b>552 895</b>	<b>650</b>	<b>104 302</b>	<b>881 524</b>

Bank borrowings are secured on the Group's freehold land and buildings, see Note Pledges for more information.

Fixtures, fittings and motor vehicles amounted to CZK 126 831 thousand (2024: 58 430 thousand) includes own machines and cars used in the operations of the airport and equipment used in the office headquarters.

The Group has considered the terms and conditions of active lease contracts and has applied IFRS 16 for several of them. In a position of a lessee the Group recognises as an asset the "Right of use" of international public airport Letiště Brno-Tuřany, operative lease of offices and cars. Concurrently at the commencement date, the Group recognizes corresponding lease liabilities measured in the present value of unpaid lease payments for these contracts. The amount of the liability of the airport lease was not discounted to the present value using implicit interest rate as according to the leasing agreement the lessor does not require any rental interest. The lease liabilities were discounted based on the lease agreement, which was concluded for an indefinite period with a one-month notice period without a significant fine. The lease agreement was calculated for 10 years, i.e., the period of the longest depreciated asset. There were no modifications or changes in lease agreements during the reporting period.

For the period ended 31 December 2025, assets arising from leases where the Group is a lessee have been accounted for under IFRS 16. The net carrying amount of right of use assets includes 523 682 CZK thousand held under leases for the period ended 31 December 2025 (31 December 2024: CZK 552 895 thousand).

The net book value of assets under construction includes an amount of CZK 126 831 thousand (2024: CZK 60 784 thousand) relating to the new buildings, machines and technical improvements in the airport and paid advances related to new asset purchases amounted to 27 978 CZK thousand (2024: 43 518 thousand). The cost of the buildings and machines will be depreciated once the property is complete and available for use.

#### Borrowing costs

The Group capitalizes borrowing costs that are directly incurred in connection with acquisition, construction or production of a qualifying asset. Borrowing costs are part of total construction costs until the qualifying asset is finished and get ready for its intended use or sale. Afterwards incurred borrowing costs are recognised as an expense.

<i>In thousands of CZK</i>	31 December 2025	31 December 2024
Interest expense - loans from related parties	6 454	167 592
Interest expense - loans from third parties	-	1 795
Interest expense on issued bonds	8 773	10 542
Interest expense on bank loans	125 919	157 138
<b>Total Borrowing costs</b>	<b>141 146</b>	<b>337 067</b>

The capitalization rate equals to the effective interest rate, which was applied to the individual loans for the projects.

## 21. INTANGIBLE ASSETS

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

<i>In thousands of CZK</i>	Software	Goodwill	Other intangible assets	Assets under construction	Total
<b>Cost</b>					
At January 1, 2025	20 766	202 663	14 323	69	237 821
Additions	3 275	210 955	1 400	9 641	225 271
Disposals	- 71	-	-	- 4 383	- 4 454
<b>At December 31, 2025</b>	<b>23 970</b>	<b>413 618</b>	<b>15 723</b>	<b>5 327</b>	<b>458 638</b>
<b>Accumulated depreciation</b>					
At January 1, 2025	- 16 082	-	- 13 811	-	- 29 893
Charge for the year	- 2 241	-	- 112	-	- 2 353
Disposals	71	-	-	-	71
<b>At December 31, 2025</b>	<b>- 18 252</b>	<b>-</b>	<b>- 13 923</b>	<b>-</b>	<b>- 32 175</b>
<b>Net book value at December 31, 2025</b>	<b>5 718</b>	<b>413 618</b>	<b>1 800</b>	<b>5 327</b>	<b>426 463</b>

<i>In thousands of CZK</i>	Software	Goodwill	Other intangible assets	Assets under construction	Total
<b>Cost</b>					
At January 1, 2024	17 370	202 663	14 223	147	234 403
Additions	3 396	-	100	69	3 565
Disposals	-	-	-	-147	-147
<b>At December 31, 2024</b>	<b>20 766</b>	<b>202 663</b>	<b>14 323</b>	<b>69</b>	<b>237 821</b>
<b>Accumulated depreciation</b>					
At January 1, 2024	-10 904	-	-13 741	-	-24 645
Charge for the year	-5 178	-	-70	-	-5 248
Disposals	-	-	-	-	-
<b>At December 31, 2024</b>	<b>-16 082</b>	<b>-</b>	<b>-13 811</b>	<b>-</b>	<b>-29 893</b>
<b>Net book value at December 31, 2024</b>	<b>4 684</b>	<b>202 663</b>	<b>512</b>	<b>69</b>	<b>207 928</b>

Other intangible assets include project studies. Assets under construction include new SW development for service companies. The life usage of this SW has not been determined yet, therefore the Group performed impairment testing with no impairment needed.

## 22. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at 30 June 2025, management decided to sell the majority interest in the company FKT Holding, s.r.o, and its subsidiary FK Teplice, a. s. Consequently, assets and liabilities allocable to these subsidiaries were classified as a disposal group held for sale. Revenues and expenses, gains and losses relating to the discontinuation of this subgroup have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item in the consolidated statement of profit or loss. On December 18, 2025, the Group sold share in FKT Holding, s.r.o. and FK Teplice, a. s. Details regarding the operating results of these companies are provided in the table below.

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

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

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Revenues	57 807	18 425
Cost of revenues	- 7 549	-1 766
Depreciation and amortization	- 4 724	-5 258
Other income/expense	- 259 291	-572
<b>Profit from operations</b>	<b>- 213 757</b>	<b>10 829</b>
Financial income	5 188	2 495
Financial expense	- 1 271	-5 100
<b>Profit from discontinued operations before tax</b>	<b>- 209 840</b>	<b>8 224</b>
Income taxes	1 710	-
<b>Loss for the year from discontinued operations</b>	<b>- 208 130</b>	<b>8 224</b>

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

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Current assets</b>		
Trade and other receivables	-	-
Prepayments and other current assets	-	-
Cash and cash equivalents	-	-
<b>Non-current assets</b>	-	-
Investment property	-	-
Investment property under development	-	-
<b>Assets classified as held for sale</b>	-	-
<b>Current liabilities</b>	-	-
Trade and other payables	-	-
Loans and borrowings	-	-
<b>Non-current liabilities</b>	-	-
Loans and borrowings	-	-
Deferred tax liability	-	-
Derivative financial liabilities	-	-
<b>Liabilities classified as held for sale</b>	-	-

## 23. BUSINESS COMBINATION

### Business Combinations Completed in 2025

On April 8, 2025, the Group acquired a 100% interest in FK Teplice a.s. The Group sold this interest, together with the direct parent company FKT Holding, s.r.o., on December 18, 2025.

On July 3, 2025, the Group acquired a 100% interest in CZ 4 Logimac s.r.o., which merged with its direct parent company, Accolade CZ 90, s.r.o., člen koncernu, on October 1, 2025; furthermore, the Group acquired a 100% interest in CZ8 Logimac s.r.o., which merged on October 1, 2025, with its direct parent company Accolade CZ 91, s.r.o., člen koncernu. On the same date, the Group also acquired an 80% interest in CZ7 Logimac s.r.o.

On November 24, 2025, the Group acquired an 80% interest in VERNE Park, a.s.

On December 4, 2025, the Group acquired an 80% interest in LU GE 109 S.à r.l. This company subsequently acquired a 100% interest in Emmen Twins B.V. on December 18, 2025.

The acquisitions of these new companies are in line with the Group's overall strategy, namely the construction of new, sustainable industrial facilities. Goodwill from the new investments is disclosed in Note 24. Goodwill, apart from the below, no other intangible assets or liabilities were identified.

<i>In thousands of CZK</i>	<b>Total carrying values 2025</b>	<b>Total fair values 2025</b>
<b>Identifiable assets and liabilities acquired</b>		
Cash and cash equivalents	79 404	79 404
Trade and other receivables	52 140	52 140
Inventories	302	302
Investment Property	-	-
Investment property under development	2 229 930	2 229 930
Property, plant and equipment	145 205	145 205
Other intangible assets	266	266
Other investments	-	-
Trade and other payables	- 209 110	- 209 110
Borrowings	- 1 231 912	- 1 231 912
Deferred tax payable	- 88 221	- 88 221
<b>Net identifiable assets and liabilities</b>	<b>962 574</b>	<b>962 574</b>
<b>Value of transactions from business combinations</b>		
Groups share of net assets acquired		962 574
Non-controlling interest		- 93 052
Goodwill		187 038
Gain from Bargain purchase		-
<b>Total purchase consideration</b>		<b>1 056 560</b>
<b>Cash outflow arising on acquisition</b>		
Cash consideration paid		- 1 056 560
Cash and cash equivalents acquired		79 404
<b>Net cash outflow arising on acquisition</b>		<b>- 977 156</b>

## 24. GOODWILL

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

<i>In thousands of CZK</i>	<b>Date of acquisition</b>	<b>Goodwill arisen from the acquisition</b>
Letiště Brno, a.s.	31.12.2017	112 039
Nordland Bohatice, s.r.o.	24.09.2021	133
RG Construction CZ, s.r.o.	05.04.2022	22 601
Accolade PP 1, s.r.o., člen koncernu	26.11.2023	67 890
Accolade Ostrov South, s.r.o., člen koncernu	26.01.2024	-
PDC Industrial Center 253 sp. z o.o.	25.09.2024	-
Draltadon HC10, s.r.o.	16.12.2024	-
Industrial Center CR 10 s.r.o.	16.12.2024	-
FK TEPLICE a.s.	08.04.2025	-
CZ7 Logimac s.r.o.	03.07.2025	22 470
CZ4 Logimac s.r.o.	03.07.2025	2 244
CZ8 Logimac s.r.o.	03.07.2025	123 920
CZ6 Logimac s.r.o.	11.11.2025	-
VERNE Park, a.s.	24.11.2025	62 321
Accolade PL 53 sp. z o.o.	09.12.2025	-
LU GE 109 S.à r.l.	04.12.2025	-
Emmen Twins B.V.	18.12.2025	-
<b>Total at December 31, 2025</b>		<b>413 618</b>

### Impairment testing

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

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

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

<b>31 December 2025</b>		<b>Level of fair value</b>			
<i>In thousands of CZK</i>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at amortised costs</b>	<b>3 735 275</b>	<b>3 735 275</b>	-	-	<b>3 735 275</b>
Trade and other receivables	1 834 667	1 834 667	-	-	1 834 667
Prepayments and other financial assets	654 139	654 139	-	-	654 139
Cash equivalents	1 246 469	1 246 469	-	-	1 246 469
<b>Financial liabilities at amortised costs</b>	<b>26 924 561</b>	<b>26 924 561</b>	-	-	<b>26 924 561</b>
Trade and other payables	3 101 147	3 101 147	-	-	3 101 147
Loans and borrowings	23 823 414	23 823 414	-	-	23 823 414
<b>Net book value as at 31 December, 2025</b>	<b>- 23 189 286</b>	<b>- 23 189 286</b>	-	-	<b>- 23 189 286</b>

<b>31 December 2024 - restated</b>		<b>Level of fair value</b>			
<i>In thousands of CZK</i>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial assets at amortised costs</b>	<b>3 536 657</b>	<b>3 536 657</b>	-	-	<b>3 536 657</b>
Trade and other receivables	1 894 809	1 894 809	-	-	1 894 809
Prepayments and other financial assets	582 929	582 929	-	-	582 929
Cash equivalents	1 058 919	1 058 919	-	-	1 058 919
<b>Financial liabilities at amortised costs</b>	<b>24 344 840</b>	<b>24 344 840</b>	-	-	<b>24 344 840</b>
Trade and other payables	2 503 906 <sup>*)</sup>	2 503 906 <sup>*)</sup>	-	-	2 503 906 <sup>*)</sup>
Loans and borrowings	21 840 934	21 840 934	-	-	21 840 934
<b>Net book value as at December 31, 2024</b>	<b>- 20 808 183</b>	<b>- 20 808 183</b>	-	-	<b>- 20 808 183</b>

<sup>\*)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period.

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

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

<b>31 December 2025</b>		<b>Level of fair value</b>		
<i>In thousands of CZK</i>	<b>Fair value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Financial assets at fair value through profit and loss	5 636 926	-	-	5 636 926

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

The gain (loss) from revaluation of financial assets at fair value is presented in the statement of profit and loss under the Share on income/loss of financial investments.

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

## 27. FINANCIAL ASSETS AND LIABILITIES ACCORDING TO GEOGRAPHICAL LOCATION

<i>In thousands of CZK</i>	Czech Republic		EU	
	31 December 2025	31 December 2024 restated	31 December 2025	31 December 2024
<b>Financial assets at amortised costs</b>	<b>2 879 351</b>	<b>2 672 978</b>	<b>855 924</b>	<b>863 679</b>
Trade and other receivables	1 593 396	1 689 224	241 271	205 585
Prepayments and other financial assets	493 679	318 470	160 460	264 459
Cash equivalents	792 276	665 284	454 193	393 635
<b>Financial assets at fair value through profit and loss</b>	<b>45 095</b>	<b>27 742</b>	<b>5 591 831</b>	<b>3 095 340</b>
<b>Financial liabilities at amortised costs</b>	<b>21 170 112</b>	<b>16 874 570</b>	<b>5 754 449</b>	<b>7 470 270</b>
Trade and other payables	2 415 564	1 859 201	685 583	644 705
Loans and borrowings	18 754 548	15 015 369	5 068 866	6 825 565

<sup>\*)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period.

The Group operational activities are mainly performed in Czech Republic, Poland, Slovakia, Spain and Croatia.

## 28. EQUITY-ACCOUNTED ASSOCIATES

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

Name	Country of incorporation principal place of business	Proportion of ownership interest held as at 31 December 2025	Proportion of ownership interest held as at 31 December 2024
CHEVAK Cheb, a.s.	CZ	28 %	28 %
TEREA Cheb s.r.o.	CZ	50 %	50 %
KMS KRASLICKÁ MĚSTSKÁ SPOLEČNOST s.r.o.	CZ	50 %	50 %
Accolade CZ 83, s.r.o., člen koncernu	CZ	20 %	20 %
Accolade CZ 89, s.r.o., člen koncernu	CZ	50 %	100 %
CZ6 Logimac s.r.o.	CZ	40 %	0 %
Ballesteros one a.s.	CZ	20 %	20 %
Thyramen a.s.	CZ	20 %	20 %
APH Park s.r.o.	CZ	50 %	50 %
Draltadon HC10, s.r.o.	CZ	20 %	100 %
Accolade PL XI sp. z o.o.	Poland	32 %	32 %
Accolade PL XX sp. z o.o.	Poland	26 %	26 %
PDC Industrial Center 213 Sp. z o.o.	Poland	37 %	37 %
ACCOLADE HU I Kft	Hungary	100 %	20 %

<i>in thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Current assets	1 939 883	1 483 320
Non-current assets	11 435 091	9 894 772
Current liabilities	-981 760	-3 950 019
Non-current liabilities	-8 120 110	-3 983 035
Total comprehensive income	-304 221	1 579 042
Net assets	4 273 105	3 445 038
<b>Group share of net assets</b>	<b>1 287 773</b>	<b>973 300</b>
<b>Fair value gain (loss) recognised in profit or loss</b>	<b>94 682</b>	<b>79 642</b>

Summarised aggregated financial information for equity-accounted associates and joint ventures is set out below:

<b>31 December 2025</b>		<b>Ownership % held by Group</b>						
<i>in thousands of CZK</i>	<b>20 %</b>	<b>26 %</b>	<b>28,16 %</b>	<b>32 %</b>	<b>37 %</b>	<b>40 %</b>	<b>49 %</b>	<b>50 %</b>
Current assets	349 124	113 396	519 694	108 085	303 517	9 067	-	537 000
Non-current assets	3 349 107	1 643 050	1 820 760	1 249 091	2 192 498	800 327	-	380 257
Current liabilities	-78 882	-21 537	-321 265	-89 585	-91 580	-10 460	-	-368 452
Non-current liabilities	-2 484 494	-1 746 028	-227 522	-977 342	-2 279 892	-286 380	-	-118 452
Total comprehensive income	-139 301	9 719	-34 434	5 529	-112 153	13 135	-	-46 715
Net assets	1 134 855	-11 119	1 791 667	290 249	124 543	512 554	-	430 353
<b>Group share of net assets</b>	<b>226 971</b>	<b>-2 891</b>	<b>504 533</b>	<b>92 880</b>	<b>46 081</b>	<b>205 022</b>	<b>-</b>	<b>215 177</b>
<b>Fair value gain (loss) recognised in profit or loss</b>	<b>30 679</b>	<b>-2 527</b>	<b>9 697</b>	<b>-1 769</b>	<b>41 497</b>	<b>25</b>	<b>-8 636</b>	<b>25 717</b>

<b>31 December 2024</b>		<b>Ownership % held by Group</b>						
<i>in thousands of CZK</i>	<b>20 %</b>	<b>26 %</b>	<b>28 %</b>	<b>32 %</b>	<b>37 %</b>	<b>39 %</b>	<b>49 %</b>	<b>50 %</b>
Current assets	220 057	49 014	465 375	68 715	279 776	-	-	358 214
Non-current assets	2 860 411	1 567 867	1 818 340	1 142 316	2 128 460	-	-	377 379
Current liabilities	-906 068	-1 245 891	-322 074	-250 661	-977 196	-	-	-248 128
Non-current liabilities	-1 224 484	-371 910	-202 470	-658 907	-1 414 884	-	-	-110 380
Total comprehensive income	849 604	124 871	34 249	432 196	101 580	-	-	36 542
Net assets	949 916	-920	1 759 171	301 463	16 155	-	-	377 084
<b>Group share of net assets</b>	<b>189 983</b>	<b>-239</b>	<b>492 568</b>	<b>96 468</b>	<b>5 978</b>	<b>-</b>	<b>-</b>	<b>188 542</b>
<b>Fair value gain (loss) recognised in profit or loss</b>	<b>56 963</b>	<b>10 308</b>	<b>-10 547</b>	<b>15 180</b>	<b>20 136</b>	<b>-</b>	<b>-</b>	<b>-12 398</b>

## 29. NON-CONTROLLING INTERESTS

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

Name of subsidiary	Country of incorporation principal place of business	Proportion of ownership interest held by Group at 31 December		Non-controlling interests/voting interest at 31 December	
		2025	2024	2025	2024
Accolade Building Solutions s.r.o.	Czech Republic	50%	50%	50%	50%
Moravia GSA s.r.o.	Czech Republic	55%	55%	45%	45%
CZ7 Logimac s.r.o.	Czech Republic	80%	0%	20%	0%
Accolade CZ XXVII, s.r.o., člen koncernu	Czech Republic	70%	70%	30%	30%
Accolade CZ 50, s.r.o., člen koncernu	Czech Republic	71%	71%	29%	29%
Accolade CZ 51, s.r.o., člen koncernu	Czech Republic	63%	63%	37%	37%
Accolade CZ 68, s.r.o., člen koncernu	Czech Republic	50%	50%	50%	50%
Accolade CZ 78, s.r.o., člen koncernu	Czech Republic	50%	50%	50%	50%
Accolade CZ 80, s.r.o., člen koncernu	Czech Republic	63%	63%	37%	37%
Accolade CZ 88, s.r.o., člen koncernu	Czech Republic	50%	50%	50%	50%
VERNE Park, a.s.	Czech Republic	80%	0%	20%	0%
Accolade PL XVIII sp. z o.o.	Poland	50%	50%	50%	50%
Accolade PL XXI sp. z o.o.	Poland	0%	70%	0%	30%
Accolade PL XXII sp. z o.o.	Poland	70%	70%	30%	30%
Accolade PL XXVI sp. z o.o.	Poland	72%	72%	28%	28%
Accolade PL XXX sp. z o.o.	Poland	70%	70%	30%	30%
Accolade PL XXXI sp. z o.o.	Poland	60%	60%	40%	40%
Accolade PL XXXII sp. z o.o.	Poland	60%	60%	40%	40%
Accolade PL XXXV sp. z o.o.	Poland	50%	50%	50%	50%
Accolade PL XXXVI sp. z o.o.	Poland	60%	60%	40%	40%
Accolade PL XXXVIII sp. z o.o.	Poland	55%	55%	45%	45%
Accolade PL XL sp. z o.o.	Poland	60%	60%	40%	40%
Accolade PL 42 sp. z o.o.	Poland	63%	63%	37%	37%
Accolade PL 43 sp. z o.o.	Poland	55%	55%	45%	45%
Accolade PL 49 sp. z o.o.	Poland	55%	55%	45%	45%
ACCOLADE VITO, S.L.	Spain	0%	65%	0%	35%
ACCOLADE ALZ, S.L.	Spain	55%	55%	45%	45%
ACCOLADE MURC, S.L.	Spain	60%	60%	40%	40%
LU GE 109 S.à r.l.	Luxembourg	80%	0%	20%	0%

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

Summarised aggregated financial information of subsidiaries grouped by the proportion of NCI, before intragroup eliminations, is set out below:

<b>31 December 2025</b>	<b>Ownership% held by NCI</b>							
<i>in thousands of CZK</i>	<b>20%</b>	<b>28%</b>	<b>29%</b>	<b>30%</b>	<b>37%</b>	<b>40%</b>	<b>45%</b>	<b>50%</b>
Current assets	29 395	56 074	2 880	26 988	338 624	144 862	2 502	110 597
Non-current assets	795 938	454 716	158 459	594 539	2 617 787	2 216 284	1 127 440	2 372 589
Current liabilities	-241 335	-269 261	-1 649	-116 189	-842 256	-1 052 962	-74 198	-483 758
Non-current liabilities	-130 507	-173 683	-24 295	-383 803	-1 643 754	-632 764	-365 259	-1 591 947
<b>Accumulated non-controlling interests</b>	<b>90 698</b>	<b>18 997</b>	<b>39 265</b>	<b>36 461</b>	<b>174 048</b>	<b>270 168</b>	<b>310 718</b>	<b>203 741</b>
Revenues	-7 765	-24 790	-9 825	-31 147	-189 351	-94 656	-14	-161 838
Cost of revenues	7 865	18 032	311	21 197	40 686	56 272	1 842	59 415
<b>Gross profit</b>	<b>100</b>	<b>-6 758</b>	<b>-9 514</b>	<b>-9 950</b>	<b>-148 665</b>	<b>-38 384</b>	<b>1 828</b>	<b>-102 423</b>
Depreciation and amortization	1 743	8 166	3 306	3 868	76 038	74 056	-	81 054
Other income/expense	4 037	636	1 359	2 310	1 675	28 618	245	-4 675
<b>Profit from operations</b>	<b>5 880</b>	<b>2 044</b>	<b>-4 849</b>	<b>-3 772</b>	<b>-70 952</b>	<b>64 290</b>	<b>2 073</b>	<b>-26 044</b>
Financial income	-10 889	-3 960	-3 765	-9 175	-12 036	-21 795	-5 395	-48 115
Financial expense	5 128	16 345	7 773	28 652	146 782	66 371	27 811	101 921
<b>Profit before tax</b>	<b>119</b>	<b>14 429</b>	<b>-841</b>	<b>15 705</b>	<b>63 794</b>	<b>108 866</b>	<b>24 489</b>	<b>27 762</b>
Income taxes	-963	-	-426	-	-2 987	-517	-	2 730
<b>Profit for the period after tax</b>	<b>-844</b>	<b>14 429</b>	<b>-1 267</b>	<b>15 705</b>	<b>60 807</b>	<b>108 349</b>	<b>24 489</b>	<b>30 492</b>
Profit/(loss) allocated to NCI	-169	4 040	-367	4 712	22 499	43 340	11 020	15 246
Other comprehensive income allocated to NCI	39 622	289	149	-1 685	-6 698	-1 118	-5 921	4 426
<b>Total comprehensive income allocated to NCI</b>	<b>39 453</b>	<b>4 329</b>	<b>-218</b>	<b>3 027</b>	<b>15 801</b>	<b>42 222</b>	<b>5 099</b>	<b>19 672</b>
<b>Dividends paid to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash flow from operating activities								
Cash flow from investing activities								
Cash flow from financing activities	11 521	44 247	-	-753 535	203 208	-	-	170 538
<b>Net cash flow</b>	<b>11 521</b>	<b>44 247</b>	<b>-</b>	<b>-753 535</b>	<b>203 208</b>	<b>-</b>	<b>-</b>	<b>170 538</b>

Other comprehensive income allocated to non-controlling interests, in addition to the above values, also includes the amount of CZK 30,294 thousand, which represents the share of non-controlling interests in the profit or loss for the current period of companies included in the Group in which the Group's share increased during 2025.

<b>31 December 2024</b>	<b>Ownership% held by NCI</b>							
<i>in thousands of CZK</i>	<b>28 %</b>	<b>29 %</b>	<b>30 %</b>	<b>35 %</b>	<b>37 %</b>	<b>40 %</b>	<b>45 %</b>	<b>50 %</b>
Current assets	51 871	1 389	204 308	18 206	183 126	92 413	4 469	88 353
Non-current assets	323 863	161 590	2 054 190	477 870	2 631 234	2 091 010	1 194 510	2 445 907
Current liabilities	-200 376	-119 961	-427 982	-107 981	-343 421	-37 075	-515	-132 365
Non-current liabilities	-179 929	-31 716	-1 808 532	-397 233	-2 459 721	-1 931 609	-670 885	-2 294 194
<b>Accumulated non-controlling interests</b>	<b>-1 280</b>	<b>3 278</b>	<b>6 595</b>	<b>-3 198</b>	<b>4 151</b>	<b>85 896</b>	<b>237 411</b>	<b>53 851</b>
Revenues	7	10 140	83 431	13 004	322 590	80 791	9	142 953
Cost of revenues	-1 984	-766	-58 716	-4 975	-232 656	-61 707	-5 143	-74 089
<b>Gross profit</b>	<b>-1 977</b>	<b>9 374</b>	<b>24 715</b>	<b>8 029</b>	<b>89 934</b>	<b>19 084</b>	<b>-5 134</b>	<b>68 864</b>
Depreciation and amortization	-	-3 306	-20 922	-7 634	-36 172	-28 618	-	-54 712
Other income/expense	-498	-1 234	-3 450	-1 004	-4 041	1 405	-2 262	-5 349
<b>Profit from operations</b>	<b>-2 475</b>	<b>4 834</b>	<b>343</b>	<b>-609</b>	<b>49 721</b>	<b>-8 129</b>	<b>-7 396</b>	<b>8 803</b>
Financial income	5 525	136	129 350	1	85 550	115 126	101 845	86 482
Financial expense	-8 687	-13 064	-173 743	-43 891	-163 563	-156 993	-82 473	-154 697
<b>Profit before tax</b>	<b>-5 637</b>	<b>-8 094</b>	<b>-44 050</b>	<b>-44 499</b>	<b>-28 292</b>	<b>-49 996</b>	<b>11 976</b>	<b>-59 412</b>
Income taxes	-146	778	694	-12 438	1 146	626	-	6 619
<b>Profit for the period after tax</b>	<b>-5 783</b>	<b>-7 316</b>	<b>-43 356</b>	<b>-56 937</b>	<b>-27 146</b>	<b>-49 370</b>	<b>11 976</b>	<b>-52 793</b>
Profit/(loss) allocated to NCI	-1 619	-2 122	-13 007	-19 928	-10 048	-19 748	5 389	-26 397
Other comprehensive income allocated to NCI	277	-1 033	-267	442	180	1 277	1 071	3 034
<b>Total comprehensive income allocated to NCI</b>	<b>-1 342</b>	<b>-3 155</b>	<b>-13 274</b>	<b>-19 486</b>	<b>-9 868</b>	<b>-18 471</b>	<b>6 460</b>	<b>-23 363</b>
<b>Dividends paid to non-controlling interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3 500</b>
Cash flow from operating activities								
Cash flow from investing activities								
Cash flow from financing activities	115 876	-	157 594	-	-98 474	50 370	-	119 392
<b>Net cash flow</b>	<b>115 876</b>	<b>-</b>	<b>157 594</b>	<b>-</b>	<b>-98 474</b>	<b>50 370</b>	<b>-</b>	<b>119 392</b>

### 30. NET FAIR VALUE RESULT ON INVESTMENT AND FINANCIAL INVESTMENTS

Net fair value result on investment property, investments in equity-accounted associates and other financial investments as at 31 December 2025 is summarised below:

<b>In thousands of CZK</b>	<b>31 December 2025 (before re-evaluation)</b>	<b>Change of fair value</b>	<b>31 December 2025</b>
Investment property	18 712 848	1 199 474	<b>19 912 322</b>
Equity-accounted associates	1 193 091	94 682	<b>1 287 773</b>
Financial investments at fair value through profit and loss	5 612 701	24 225	<b>5 636 926</b>
<b>Total</b>	<b>25 518 640</b>	<b>1 318 381</b>	<b>26 837 021</b>

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

<i>In thousands of CZK</i>	<b>Number of stocks as at 31 December 2025</b>	<b>Fair value as at 31 December 2025</b>	<b>Number of stocks as at 31 December 2024</b>	<b>Fair value as at 31 December 2024</b>
Investment stocks – Class A	-	-	1 929	603 028
Investment stocks – Class B	656 007	5 591 828	560	2 504 126
<b>Total</b>	<b>656 007</b>	<b>5 591 828</b>	<b>2 489</b>	<b>3 107 154</b>

The number of shares changed significantly in 2025 compared to 2024, as Class A (CZK) shares and Class B (EUR) shares were disposed of during the year and replaced by shares with a different nominal value.

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

### 31. OTHER CURRENT LIABILITIES

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Income Tax payable	55 602	20 097
Other tax payables	- 51 825	-3 871
Employee related liabilities	46 383	36 536
<b>Total other current liabilities</b>	<b>50 160</b>	<b>52 762</b>

### 32. PROVISIONS

<i>In thousands of CZK</i>	<b>31 December 2024</b>	<b>Creation of provision</b>	<b>Reversal of provision</b>	<b>31 December 2025</b>
Other	18 155	-	-	18 155
<b>Total</b>	<b>18 155</b>	<b>-</b>	<b>-</b>	<b>18 155</b>

<i>In thousands of CZK</i>	<b>31 December 2023</b>	<b>Creation of provision</b>	<b>Reversal of provision</b>	<b>31 December 2024</b>
Other	18 155	-	-	18 155
<b>Total</b>	<b>18 155</b>	<b>-</b>	<b>-</b>	<b>18 155</b>

As at 31 December 2025 the Group reported provision for the elimination of ecological burden in Vestec area in the amount of CZK 18 155 thousand. The Group plans to start works to remove the ecological burden at the end of 2026, when the reserve should be gradually used, as the lease agreements on the site will likely be terminated during 2026. The Project Planning Permit is currently being processed and a submission to the building authority is being prepared.

### 33. GOVERNMENT GRANTS

In 2025, the Group received subsidies from the State Transport Infrastructure Fund in the amount of CZK 6,644 thousand (in 2024: CZK 3,509 thousand) for the purpose of protecting airport traffic from illegal acts. Security screening equipment and security devices were purchased—including trace explosive detectors, etc. Last year, the Group also acquired Lonscan and HI-scan X-ray machines, WTMD Ceia walk-through metal detectors, and portable thermal imaging devices.

### 34. SHARE CAPITAL

<b>Shares</b>	<b>Number of shares</b>		<b>In thousands of CZK</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Ordinary shares of CZK 100 thousand each	24	24	2 400	2 400
<b>Total Share Capital</b>	<b>24</b>	<b>24</b>	<b>2 400</b>	<b>2 400</b>

No restrictions apply to the rights related to the ordinary shares.

The Group does not own its shares as at 31 December 2025 and 31 December 2024, respectively. The Group has a reserve fund amounted to CZK 664 thousand (31 December 2024: CZK 664 thousand), which was created from previous profits in preceding periods.

Share capital has been fully paid.

### 35. RELATED PARTY DISCLOSURES

#### Shareholders structure, subsidiaries and associates

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

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

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

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

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

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

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

<i>In thousands of CZK</i>	<b>Profit (+) or loss (-) impact</b>		<b>Receivables (+) / Payables (-) to Related parties</b>	
<b>Related party</b>	<b>2025 Revenues/Costs</b>	<b>2024 Revenues/Costs</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Executives	- 4 082	- 11 071	493	5
Associates	53 294	93 936	- 436	1 095
Affiliates	69 997	16 488	241	212
Other related parties	459 402	583 068	149 467	70 583
<b>Total</b>	<b>578 611</b>	<b>682 421</b>	<b>149 765</b>	<b>71 895</b>

Outstanding balances of loans received from related parties:

<i>In thousands of CZK</i>	<b>Outstanding loan from Related parties including accrued interests</b>		
<b>Related party</b>	<b>Interest rate</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Executive	7%	-	-
Executive	8%	56 413	52 413
Associates	7%	-	-
Associates	8%	191	-
Other related parties	7%	24 205	11 363
Other related parties	8%	2 923 682	1 118 021
Other related parties	10%	17	-
<b>Total</b>		<b>3 004 508</b>	<b>1 181 797</b>

Outstanding balances of loans provided to related parties:

<i>In thousands of CZK</i>	<b>Outstanding loan to Related parties including accrued interests</b>		
<b>Related party</b>	<b>Interest rate</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Executive	7 %	-	-
Executive	8 %	40 640	640
Associates	7 %	13 205	-
Associates	8 %	335 665	1 071 690
Affiliates	7 %	-	7 411
Affiliates	8 %	795 042	194 568
Other related party	7 %	1 662	703
Other related party	8 %	383 341	93 578
<b>Total</b>		<b>1 569 555</b>	<b>1 368 590</b>

There have been no material changes to the Group's related party transactions during the period ended 31 December 2025 other than above mentioned. Based on the applied expected credit loss (ECL) model, allowances for receivables from related parties were recognised at a rate of 0,20%.

### 36. FUTURE COMMITMENTS, CONTINGENT ASSETS AND LIABILITIES

#### Issued guarantees

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

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

### 37. PLEDGES

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

<b>Company name</b>	<b>Pledge in favour of</b>
Accolade CZ 45, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ 57, s.r.o., člen koncernu	Československá obchodní banka, a. s.
Accolade CZ 58, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 63, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 64, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 65, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 67, s.r.o., člen koncernu	MONETA Money Bank, a.s.
Accolade CZ 68, s.r.o., člen koncernu	TRINITY BANK a.s.
Accolade CZ 78, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ 90, s.r.o., člen koncernu	Raiffeisenbank a.s.
Accolade CZ 91, s.r.o.	Raiffeisenbank a.s.
Accolade CZ XIX, s.r.o., člen koncernu	UniCredit Bank Czech Republic and Slovakia, a.s.
Accolade CZ XXVIII, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ XXXIII, s.r.o., člen koncernu	Česká spořitelna, a.s.
Accolade CZ XXXVIII, s.r.o., člen koncernu	MONETA Money Bank, a.s.
SPV red, s. r. o.	MONETA Money Bank, a.s.
Accolade PL 42 sp. z o.o.	Alior Bank S.A.
Accolade PL 44 sp. z o.o.	Bank Pekao S.A.
Accolade PL VI sp. z o.o.	Alior Bank S.A.
Accolade PL XXVI Sp. z o.o.	mBank S.A.
Accolade PL XXXI sp. z o.o.	Santander Bank Polska S.A.
Accolade PL XXXIV sp. z o.o.	Santander Bank Polska S.A.
Accolade PL XXXV sp. z o.o.	PPF banka a.s.
Accolade PL XXXVI sp. z o.o.	Santander Bank Polska S.A.
Accolade SK III, s. r. o.	UniCredit Bank Czech Republic and Slovakia, a.s.
Brno Airport Park, a.s.	Raiffeisenbank a.s.
CZ7 Logimac s.r.o.	Raiffeisenbank a.s.
LETIŠTĚ BRNO a.s.	Raiffeisenbank a.s.
Accolade CZ XXVII, s.r.o., člen koncernu	Greenshark Investment SICAV p.l.c.

### 38. FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks that include currency risk, interest rate risk, credit risk and liquidity risk.

In respect to the currency risk, the Group primarily focuses on natural hedging, trying to match a currency structure of assets and liabilities. Industrial properties are leased in Euro and thus bank loans financing these assets are denominated in Euro as well. Rental income of the existing portfolio is the subject of continuous monitoring and is indexed on annual basis in order to be align with market prices and reflect economic reality. Borrowings, cash and cash equivalents and liquid investments are used to finance operational activities. The Group's cash flow is carefully monitored on a daily basis. Excess cash, considering expected future cash flows, is placed on either short- or long-term deposits to maximize the interest income thereon.

The Group is also implementing hedge accounting in order to eliminate or reduce its exposure to currency risk. Each company in the Group individually assessed the volume of transactions in foreign currency, and in cases, where hedge accounting proved to be highly effective prepare documentation according to the general requirements.

Interest rate risk is mitigated either by fixed interest rates of the long-term investment loans or by using interest rate derivative instruments, mostly interest rate swaps.

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.

### **Financial Covenants**

Group Accolade Holding has set of financial policies to control and manage financial risks.

Based on the Consolidated Financial Statements as of 31 December 2025, Group Accolade Holding is focused on key financial metrics including LTV, Net Secured & structurally superior indebtedness to Value, and Equity to Total Assets. Only for the purpose of the calculation of covenants, the Group has made a revaluation of Investment Property under Development to its fair value as of 31 December 2025 and as of 31 December 2024.

Financial Covenant LTV (Loan to Value) was 58,13% as of 31 December 2025, compared to 59,45% in the end of year 2024, against maximum covenant ratio of 65%. Financial Covenant Net secured & structurally superior indebtedness to Value stood at 36,10% as of 31 December 2025 compared to 43,43% in the end of year 2024, against maximum covenant ration 47,5%. Equity to Total Assets ratio was 35,49% as at 31 December 2025, compared to 36,23% in the end of year 2024 against a minimum covenant ratio of 30%.

#### **38.1. Currency risk**

The Group's earnings and liquidity are affected by fluctuations in foreign currency exchange rates, principally in respect of the euro and Polish zloty, reflecting the fact that part of its revenues and cash receipts are denominated in euro and Polish zloty, while a significant proportion of its costs are settled in Czech crown. The Group seeks to use currency exchange contracts and currency options to manage the EUR/CZK and PLN/CZK risks as appropriate, by monitoring the timing and value of anticipated euro and PLN receipts in comparison with its requirement to settle certain expenses in EUR and PLN. The Group reviews the resulting exposure on a regular basis and evaluates use of hedges to minimize this exposure using currency exchange contracts and currency options for the sale of EUR and PLN as appropriate.

The Group is also exposed to currency risk in respect of the foreign currency denominated assets and liabilities of its abroad subsidiaries. At present, the Group does not consider this to be a significant risk since the Group does not intend to move assets between group companies.

The Group applies hedge accounting under IFRS 9 with the objective of eliminating or reducing its exposure to foreign currency risk arising from financial assets and liabilities denominated in foreign currencies. Each company within the Group has individually assessed the volume of its foreign currency transactions and, for those where an economic relationship between the hedged item and the hedging instrument has been established in accordance with the qualifying criteria of IFRS 9, has prepared formal hedge documentation. In order to hedge the foreign currency exposure arising from the Group's CZK-denominated bonds, the Group has also entered into cross-currency swaps with several banking counterparties. These derivatives have been designated as hedging instruments in cash flow hedge relationships. The effective portion of changes in the fair value of the hedging derivatives is recognised in other comprehensive income; accumulated amounts are reclassified to profit or loss in the same periods in which the hedged cash flows affect profit or loss. The ineffective portion is recognised in profit or loss. The Group prospectively assesses whether the qualifying criteria of IFRS 9 are met, both at the inception of the hedging relationship and subsequently at each reporting date — this assessment covers the existence of an economic relationship between the hedged item and the hedging instrument, the effect of credit risk not dominating the value changes, and the hedge ratio. The main sources of potential hedge ineffectiveness are timing differences in the cash flows between the hedged item and the hedging instrument and changes in the credit risk of the derivative counterparties.

Financial assets and liabilities include cash and cash equivalents, trade and other receivables and interest-bearing loans and borrowings, trade and other payables, lease liabilities and other current liabilities.

All remaining assets and liabilities in foreign currencies are immaterial or not subject to exchange rate exposure (such as property, plant and equipment).

The following table shows financial assets and liabilities in individual currencies and net currency position:

<b>31 December 2025 (in thousands of CZK)</b>	<b>CZK</b>	<b>EUR</b>	<b>Other</b>
Trade and other receivables	<b>736 413</b>	<b>721 375</b>	-
<b>Non-Current assets</b>	<b>736 413</b>	<b>721 375</b>	-
Trade and other receivables	299 390	345 047	-6 522
Cash and cash equivalents	180 894	956 772	108 803
<b>Current assets</b>	<b>480 284</b>	<b>1 301 819</b>	<b>102 281</b>
Loans and borrowings	7 683 247	11 626 958	-
Trade and other payables	128 268	500 140	-
Other financial liabilities	-	537 308	-
<b>Non-current liabilities</b>	<b>7 811 515</b>	<b>12 664 406</b>	-
Loans and borrowings	1 357 228	3 155 981	-
Trade and other payables	209 051	1 852 998	302 151
Other financial liabilities	32 816	52 601	1 707
<b>Current liabilities</b>	<b>1 599 095</b>	<b>5 061 580</b>	<b>303 858</b>
<b>Total 31 December 2025</b>	<b>-8 193 913</b>	<b>-15 702 792</b>	<b>-201 577</b>

<b>31 December 2024 (in thousands of CZK)</b>	<b>CZK</b>	<b>EUR</b>	<b>Other</b>
Trade and other receivables	143 430	1 383 129	-
<b>Non-Current assets</b>	<b>143 430</b>	<b>1 383 129</b>	-
Trade and other receivables	123 464	282 401	88 038
Cash and cash equivalents	83 585	869 903	105 432
<b>Current assets</b>	<b>207 049</b>	<b>1 152 304</b>	<b>193 470</b>
Loans and borrowings	3 644 620	14 462 247	-
Trade and other payables	15 954	1 143 004 <sup>*)</sup>	169 494
Other non-current liabilities	761 382	-	2 282
<b>Non-current liabilities</b>	<b>4 421 956</b>	<b>15 605 251</b>	<b>171 776</b>
Loans and borrowings	619 024	3 115 043	-
Trade and other payables	135 257	979 478	60 719
Other current liabilities	62 897	40 876	-5 160
<b>Current liabilities</b>	<b>817 178</b>	<b>4 135 397</b>	<b>55 559</b>
<b>Total 31 December 2024</b>	<b>-4 888 655</b>	<b>-17 205 215</b>	<b>-33 865</b>

<sup>\*)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period

The table below presents the sensitivity of the profit before tax to a hypothetical change in EUR, USD, PLN and HUF currencies and the impact on assets and liabilities of the Group. The sensitivity analysis is prepared under the assumption that the other variables are constant.

Effect on profit before tax for the year ended 31 December (in thousands of CZK):

<b>Currency</b>	<b>% change</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
EUR	+/- 5.0%	-/+ 19 035 711	-/+ 24 870 474
USD	+/- 5.0%	-/+ 58 293	-/+ 717
PLN	+/- 5.0%	-/+ 572	-/+ 10 148
HUF	+/- 5.0%	-/+ 3	-/+ 0

## 38.2. Interest rate risk

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. In line with the above interest rate risk management strategy, the Group has entered into a series of interest rate swaps and interest rate caps to hedge against fluctuations in interest rates for certain floating rate financial arrangements and certain other obligations.

Floating interest rates on financial liabilities are referenced to European interbank interest rates (EURIBOR). Secured long-term debt and interest rate swaps typically re-price on a quarterly basis. The Group uses current interest rate settings on existing floating rate debt at each year-end to calculate contractual cash flows. Fixed interest rates on financial liabilities are fixed for the duration of the underlying structures.

### 38.3. Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

At 31 December 2025 and 31 December 2024, the Group had 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.

### 38.4. Liquidity risk

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

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

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

<b>31 December 2025</b> <i>In thousands of CZK</i>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Interest-bearing loans and borrowings	299 041	4 214 168	19 265 256	44 949	23 823 414
Other financial liabilities	35 876	51 248	61 952	475 356	624 432
Trade and other payables	2 328 015	469 313	195 279	-	2 992 607
<b>Total</b>	<b>2 662 932</b>	<b>4 734 729</b>	<b>19 522 487</b>	<b>520 305</b>	<b>27 440 453</b>

<b>31 December 2024 - restated</b> <i>In thousands of CZK</i>	<b>Less than 3 months</b>	<b>3 to 12 months</b>	<b>1 to 5 years</b>	<b>More than 5 years</b>	<b>Total restated</b>
Interest-bearing loans and borrowings	706 399	3 028 376	14 708 128	3 398 031	21 840 934
Other financial liabilities	20 976	77 637	177 922	585 742	862 277
Trade and other payables	685 596	489 858	1 328 452 <sup>1)</sup>	-	2 503 906
<b>Total</b>	<b>1 412 971</b>	<b>3 595 871</b>	<b>16 214 502</b>	<b>3 983 773</b>	<b>25 207 117</b>

<sup>1)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period

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

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

### 38.5. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an appropriate capital structure to have sufficient capital to make strategic investments, including acquisitions. The capital structure of the Group consists of cash and cash equivalents, short- and long-term deposits, and capital and reserves attributable to owners of the Group, as disclosed on the consolidated statement of the financial position.

The Group's strategy is to have a capital structure that considers opportunities to invest in long-term profitable growth, prevailing trading conditions and the desire to improve balance sheet efficiency over time. The Group did not pay out dividend and does not expect to pay any dividend in foreseeable future. The capital structure is continually monitored by the Group.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio below 3.0. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and short-term deposits.

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024 restated</b>
Interest-bearing loans and borrowings	23 823 414	21 840 934
Trade and other payables	3 101 147	2 503 906 <sup>1)</sup>
Less: cash and short – term deposits	1 246 469	1 058 919
<b>Net debt</b>	<b>25 678 092</b>	<b>23 285 921</b>
Equity (i.e.. Net assets)	15 631 931	14 263 367
<b>Net debt and Net assets</b>	<b>41 310 023</b>	<b>37 549 288</b>
<b>Gearing ratio</b>	<b>1,61</b>	<b>1,61<sup>1)</sup></b>

<sup>1)</sup> Due to the change in reporting of investment properties under development from carrying value to fair value, there was a change in values for the comparative period.

### 39. COVENANTS

Pursuant to the requirements set out in Article 4.11 of the prospectus for green bonds, secured by a financial guarantee, with a fixed interest yield of 8.00% p.a., in the total nominal amount of CZK 3,000,000,000, maturing in 2029, ISIN CZ0003561441, the requirements set out in Article 4.13 of the prospectus for green bonds, secured by a financial guarantee, with a fixed interest yield of 6.937% p.a., in the expected total nominal amount of CZK 1,875,000,000, maturing in 2030, ISIN CZ0003570608, and the requirements set out in Article 4.13 of the prospectus for green bonds, secured by a financial guarantee, with a fixed interest yield of 6.875% p.a., in the expected total nominal amount of CZK 2,500,000,000, maturing in 2031, ISIN CZ0003576159 (hereinafter the "Prospectus"), we present selected financial data and indicators that are considered alternative performance measures as defined in the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority, effective as of 5 October 2015. Specifically, these include the following indicators: Loan-to-Value (LTV) Ratio, Senior Debt Ratio, and Equity Ratio (collectively the "Alternative Performance Measures"), which are presented by Accolade Holding, a.s., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, Company ID: 28645065, LEI: 315700DJG0G8FUQIP845, registered with the Commercial Register maintained by the Municipal Court in Prague, File No. B 19102 (hereinafter the "Guarantor") for the year ended 31 December 2025.

Alternative Performance Measures are sometimes used by investors to assess the efficiency of the Company's operations and its ability to use earnings to service debt, capital expenditures, and working capital requirements. Alternative Performance Measures have inherent limitations as analytical tools, and investors

should neither view them in isolation nor substitute them for the analysis of results presented in the Guarantor's financial statements, nor should investors place undue reliance on them.

### Alternative Financial Covenants

#### LTV Ratio

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

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

#### Reconciliation of the LTV Ratio as of 31 December 2025.

<i>In thousands of CZK</i>	<b>31 December 2025</b>
Current Liabilities – Loans & Borrowings	4 513 209
Current Liabilities – Lease Liabilities	51 248
Non-Current Liabilities – Loans & Borrowings	19 310 205
Non-Current Liabilities – Lease Liabilities	537 308
<i>minus</i>	
<i>Cash and Cash Equivalents</i>	1 246 469
<b>NET INDEBTEDNESS</b>	<b>23 165 501</b>
<i>divided</i>	
Investment Property	19 912 322
Investment Property under Development	12 036 935
Property, Plant and Equipment	975 754
Investments in equity-accounted associates	1 287 773
Investments at fair value through profit and loss	5 636 926
<b>TOTAL VALUABLE ASSETS</b>	<b>39 849 710</b>
<b>LTV RATIO (in %)</b>	<b>58,13</b>

#### Senior Debt Ratio

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

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

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

#### Reconciliation of the Senior Debt Ratio as of 31 December 2025.

<i>In thousands of CZK</i>	<b>31 December 2025</b>
Senior Debt(*)	15 632 964
<i>minus</i>	
<i>Cash and Cash Equivalents</i>	1 246 469
<b>NET SENIOR DEBT</b>	<b>14 386 495</b>
<i>divided</i>	
Investment Property	19 912 322
Investment Property under Development	12 036 935
Property, Plant and Equipment	975 754
Investments in equity-accounted associates	1 287 773
Investments at fair value through profit and loss	5 636 926
<b>TOTAL VALUABLE ASSETS</b>	<b>39 849 710</b>
<b>SENIOR DEBT RATIO (in %)</b>	<b>36,10</b>

### Equity vs Total Assets Ratio

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

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

Reconciliation of the Equity Ratio as of 31 December 2025.

<i>In thousands of CZK</i>	<b>31 December 2025</b>
Equity attributable to equity holders of the parent	<b>14 926 874</b>
Non-Controlling interest	705 057
<b>TOTAL EQUITY</b>	<b>15 631 931</b>
<i>divided</i>	
<b>TOTAL ASSETS</b>	<b>44 042 740</b>
<b>EQUITY vs TOTAL ASSETS RATIO (in %)</b>	<b>35,49</b>

### 40. DERIVATIVE FINANCIAL INSTRUMENTS

Although a certain degree of risk is inherent in the Group's business activities as it was described above, the Group efforts to minimize risks as low as reasonably and for this purpose uses derivative financial instruments. The fair value of derivatives is determined using observable market inputs based on valuations provided by banks and as such the Group had included derivatives in Level 2 of fair value hierarchy. Resulting gains and losses are taken to other reserves.

Derivative contract	Nominal amount (EUR '000)	Maturity date	Hedge ratio	Carrying amount of derivatives as 31 December (CZK '000)		Change in fair value of designated hedging instruments as 31 December (CZK '000)	
				2025	2024	2025	2024
Cross Currency Swap - fix-to-fix	258 242	12 June 2029	1:1	52 062	-99 417	151 478	-99 417
Interest rate swap	19 253	14 June 2030	1:1	2 424	-	2 424	-
Interest rate swap	977	13 September 2030	1:1	-1 215	-85 469	84 253	-4 188
Interest rate swap	54 780	13 September 2030	1:1	-29 088	-	-29 088	-
Interest rate swap	4 635	27 December 2028	1:1	-2 179	-	-2 179	-
Interest rate swap	14 176	16 September 2030	1:1	-4 450	-	-4 450	-
Interest rate swap	-	31 March 2027	1:1	-	3 162	-3 162	-3 798
Interest rate swap	25 869	25 June 2030	1:1	-13 546	-	-13 546	-
Interest rate swap	2 600	30 September 2030	1:1	-93	-	-93	-
Interest rate swap	14 347	14 February 2030	1:1	-2 639	-7 041	4 402	-7 041
Interest rate swap	8 331	31 October 2029	1:1	-612	-2 505	1 892	-2 505
Interest rate swap	7 287	27 September 2028	1:1	-5 707	-8 725	3 018	438
Interest rate swap	17 100	29 June 2029	1:1	-429	-3 117	2 688	-3 117
Interest rate swap	-	29 June 2029	1:1	-	3 406	-3 406	3 406
Interest rate swap	-	31 December 2029	1:1	-	-23 666	23 666	-23 666
Interest rate CAP	-	23 January 2029	1:1	-	1 467	-1 467	-2 542

The uses and related values of derivative financial assets and liabilities are summarised in the following tables per category:

#### Derivative financial assets

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest rate derivatives - cash flow hedges	2 424	8 035
Forward foreign exchange contracts – cash flow hedges	52 061	-
<b>Total derivative financial assets</b>	<b>54 485</b>	<b>8 035</b>

Maturity of the nominal amounts of the instruments is set out below:

<b>31 December 2025</b>	<b>Less than</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>More than</b>	<b>Total</b>
<i>In thousands of CZK</i>	<b>3 months</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	
Interest rate derivatives	-	-	2 424	-	2 424
Forward foreign exchange contracts	-	-	52 061	-	52 061
<b>Total</b>	-	-	<b>54 485</b>	-	<b>54 485</b>

<b>31 December 2024</b>	<b>Less than</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>More than</b>	<b>Total</b>
<i>In thousands of CZK</i>	<b>3 months</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	
Interest rate derivatives	-	-	8 035	-	8 035
Forward foreign exchange contracts	-	-	-	-	-
<b>Total</b>	-	-	<b>8 035</b>	-	<b>8 035</b>

#### **Derivative financial liabilities**

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Interest rate derivatives - cash flow hedges	59 958	130 521
Cross Currency Swap - fix-to-fix	-	99 417
<b>Total derivative financial liabilities</b>	<b>59 958</b>	<b>229 938</b>

Maturity of the nominal amounts of the instruments is set out below:

<b>31 December 2025</b>	<b>Less than</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>More than</b>	<b>Total</b>
<i>In thousands of CZK</i>	<b>3 months</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	
Interest rate derivatives	-	-	59 958	-	59 958
Cross Currency Swap - fix-to-fix	-	-	-	-	-
<b>Total</b>	-	-	<b>59 958</b>	-	<b>59 958</b>

<b>31 December 2024</b>	<b>Less than</b>	<b>3 to 12</b>	<b>1 to 5</b>	<b>More than</b>	<b>Total</b>
<i>In thousands of CZK</i>	<b>3 months</b>	<b>months</b>	<b>years</b>	<b>5 years</b>	
Interest rate derivatives	-	-	38 012	92 509	130 521
Cross Currency Swap - fix-to-fix	-	-	99 417	-	99 417
<b>Total</b>	-	-	<b>137 429</b>	<b>92 509</b>	<b>229 938</b>

None of concluded transactions were entered into for trading or speculative purposes.

#### **41. KEY MANAGEMENT COMPENSATION AND DIRECTORS' REMUNERATION**

The directors are of the opinion that the key management of the Group comprises the executive and non-executive directors of Accolade Holding, a.s. These persons have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. As at December 31, 2025, key management comprised of 11 people (2024: 10).

The aggregate amounts of key management compensation are set out below:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Salaries and short-term employee benefits	24 806	18 782
<b>Total</b>	<b>24 806</b>	<b>18 782</b>

The Group does not offer termination benefits, post-employment benefits or any other long-term compensation for key management personnel.

The outstanding liabilities and accruals related to key management are set out below:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Bonus accrual	-	-
<b>Total</b>	-	-

## 42. EMPLOYEE INFORMATION

The average number of persons, including executive directors and freelancers, employed by the Group:

<b>Business line</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Real Estate	76	71
Airport	255	217
General and administrative	95	71
<b>Total</b>	<b>426</b>	<b>359</b>

Employee benefit expenses:

<i>In thousands of CZK</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Wages and salaries	314 479	265 550
Social security and health insurance	97 391	80 528
Social cost	9 861	9 052
Other	3 486	1 753
<b>Total</b>	<b>425 217</b>	<b>356 883</b>

## 43. SUBSEQUENT EVENTS

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

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

The Accolade Group, through Accolade Finco Czech 2, s.r.o., issued five-year senior bonds on February 11, 2026 with a nominal value of CZK 1 625 000 thousand, secured by a financial guarantee from Accolade Holding, a.s. The nominal value of one bond is CZK 10 000 and the interest rate is 6.75 % p.a. Interest is paid semi-annually. The bonds are traded on the regulated market of the Prague Stock Exchange.

In the year 2026 the following changes took place in the structure of Accolade Holding Group:

<b>Company name</b>	<b>Establishment date</b>	<b>Purchase/Sale</b>	<b>Country</b>
SUAS Housing s.r.o.	19.01.2026	Purchase of significant interest	Czech Republic
Accolade CZ 90, s.r.o., člen koncernu	13.03.2026	Sale – loss of control	Czech Republic
Accolade CZ 91, s.r.o., člen koncernu	02.04.2026	Sale – loss of control	Czech Republic

As of 27 January 2026, a change of the company name from SUAS Housing s.r.o. to Industrial Park Sokolov s.r.o. was registered.

On 2 February 2026, Industrial Center CR 10 s.r.o. has merged with Draltadon HC10 s.r.o., with Draltadon HC10 becoming the acquiring company. On 5 February 2026, a change of the company name from Draltadon HC10 to Industrial Center CR 10 was registered.

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 recognised and disclosures made in the consolidated Financial Statements.

#### 44. MANAGING DIRECTOR DECLARATION

The Group's managing director declares that, according to the best of his knowledge, the Financial Statements for the period ended 31 December 2025 of Accolade Holding, a.s. gives a true and fair view of the financial position, business activities and financial performance of the Group for the period ended 31 December 2025 and of the outlook for the future development of its financial position, business activities and financial performance.

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

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

# Auditor's Report



## INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Accolade Holding, a.s.

### Opinion

We have audited the accompanying consolidated financial statements of Accolade Holding, a.s., with its headquarters at Sokolovská 394/17, Karlín, 186 00 Praha 8, the Czech Republic, IC (Registration Number) 286 45 065 (hereafter the Company), and its subsidiaries (hereafter the Group) prepared in accordance with IFRS as adopted by the European Union, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the period from 1 January 2025 to 31 December 2025 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. Details of the Group are presented in Note 1 of the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the period from 1 January 2025 to 31 December 2025, in accordance with IFRS as adopted by the European Union.

### Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under these regulations are further described in the Auditor's Responsibilities for the Audit of the consolidated 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.

### Other information included in the Annual Report

In compliance with Section 2 (b) of the Act on Auditors, the other information comprises the information included in the Annual Report other than the consolidated financial statements and auditor's report thereon. The Company's Statutory Body is responsible for this other information.

Our opinion on the consolidated financial statements does not cover the other information. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information, with the exception of the sustainability report, is materially inconsistent with the consolidated 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,

with the exception of the sustainability report, has been prepared, in all material respects, in accordance with the applicable laws and regulations, in particular, whether the other information, with the exception of the sustainability report, 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, with the exception of the sustainability report, describing the facts that are also presented in the consolidated financial statements is, in all material respects, consistent with the consolidated financial statements; and

- the other information, with the exception of the sustainability report, 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 Supervisory Bodies for the consolidated financial statements**

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

In preparing the consolidated 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 Supervisory Body is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Statutory and Supervisory Bodies 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.

Prague, 27<sup>th</sup> April 2026

Audit firm:

Engagement Partner:

BDO Audit s. r. o.

Jiří Sedláček

Certificate No. 018

Certificate No. 2550

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