

ANNUAL SUMMARY

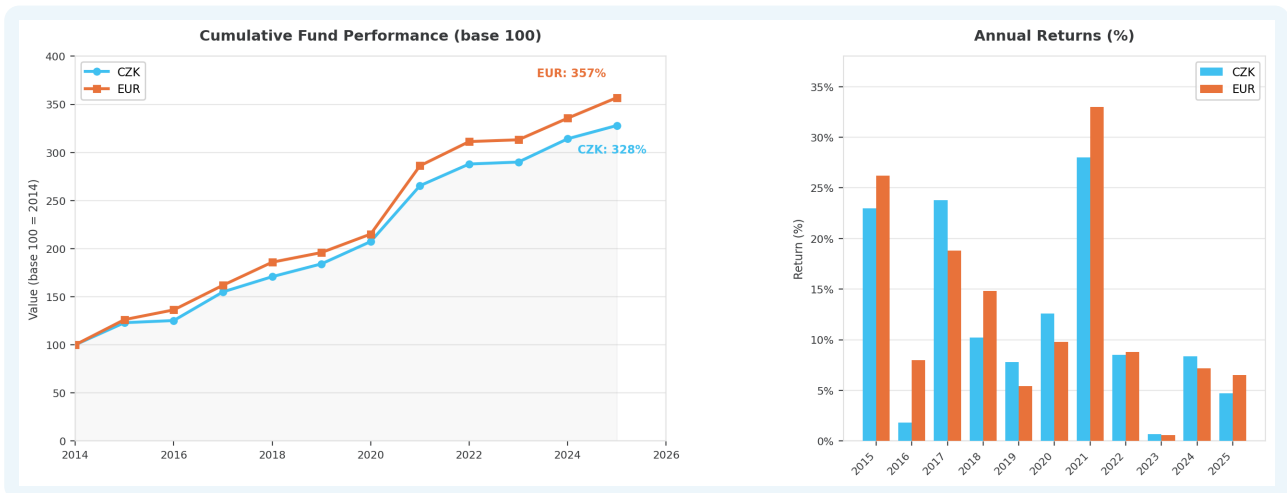
FEBRUARY 2026

Fund Performance

The fourth quarter of 2025 brought stabilisation of the fund's key indicators and confirmed the robustness of its long-term strategy. The EUR share class recorded a full-year 2025 return of 6.52%, bringing the fund close to its communicated target of 7%. The CZK share class achieved 4.69%, impacted by the continued strengthening of the Czech koruna in the first half of the year. The average annual return over the past five years remains at 9.83% for the CZK class and 10.50% for the EUR class. The fund thus significantly outperforms inflation over the long term – with average eurozone inflation around 2–3% and Czech inflation returning below 3% in 2025, the fund represents an effective tool for capital protection and real appreciation.

Share Class	2025	5Y p.a.	2024
CZK	4.69%	9.83%	8.35%
EUR	6.52%	10.50%	7.17%
CZK2	4.18%	9.30%	7.86%
EUR2	6.00%	9.97%	6.69%

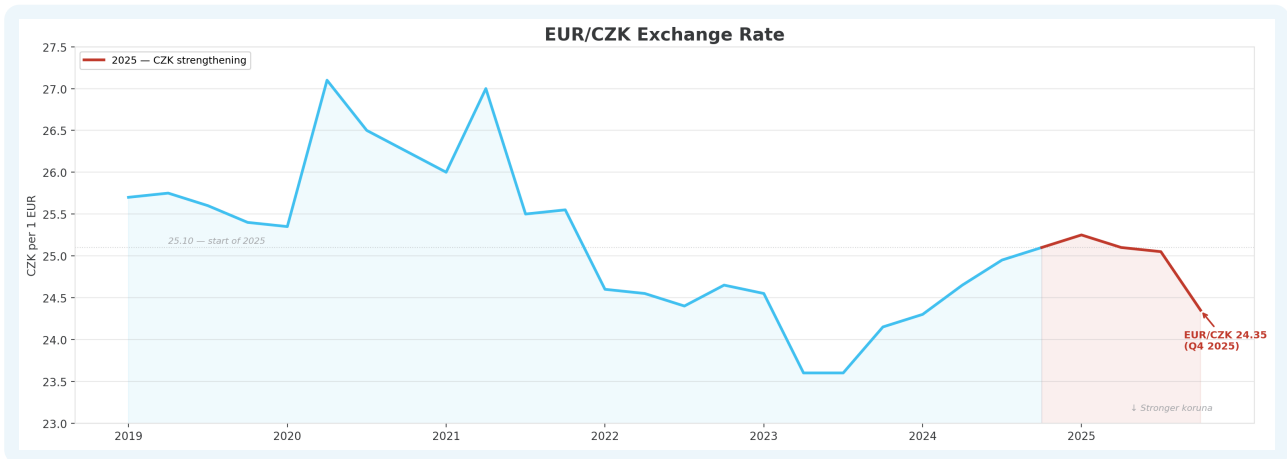
Source: Factsheet Accolade Fund SICAV plc, sub-fund Accolade Industrial Fund, as of 31 Dec 2025.



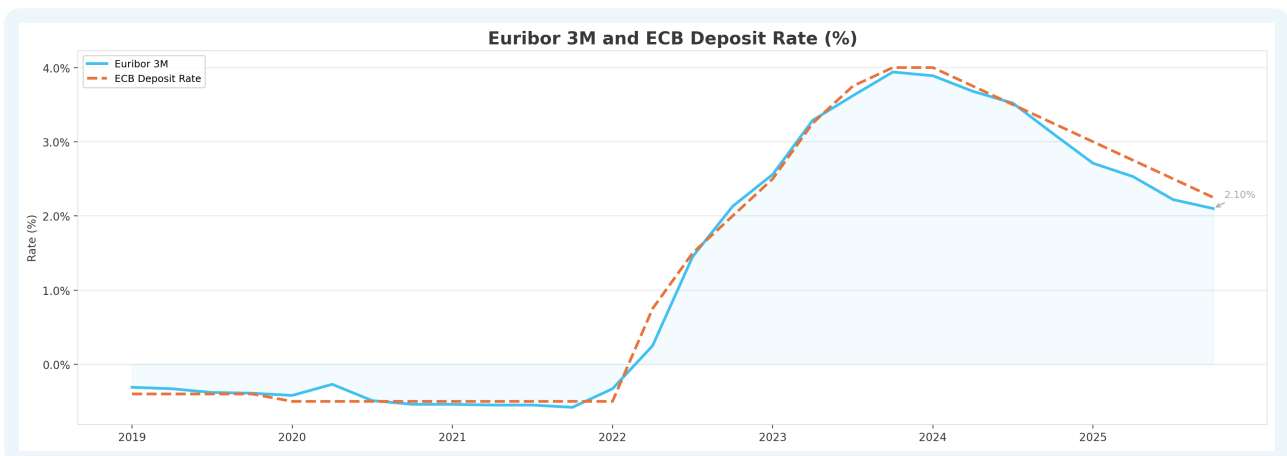
Cumulative fund performance since inception and annual returns by share class.

Currency Development and Hedging

Currency movements remained the dominant factor affecting CZK returns throughout the second half of the year. In line with the announced strategy, the hedged position was increased in Q4, which helped limit the impact of the continued strengthening of the koruna against the euro. The fund maintains a balanced approach to currency hedging – the goal is not to eliminate all currency risk, but to minimise its impact on overall returns at acceptable costs. We enter 2026 with an increased hedging ratio, which should bring greater stability to CZK returns.



EUR/CZK exchange rate development. Lower value = stronger koruna.



Euribor 3M and ECB deposit rate development. Declining rates support growth in real estate asset values.

Occupancy and Lease Relationships

Portfolio occupancy ranged between 97% and 99% during the year, reaching 96.3% at year-end, a figure consistently below the market average vacancy rate across all countries where the fund operates. Temporarily vacant space from previous periods continues to be gradually filled with quality tenants. The fund annually renegotiates approximately 200,000 sqm of leased space, and the vast majority of contracts are successfully extended or replaced by new tenants. The weighted average unexpired lease term (WAULT) stands at 6.5 years, consistently exceeding the minimum recommended investment holding period (5 years). Sector composition: Retail & E-commerce (40%), Logistics (24%), Engineering & Manufacturing (19%), Automotive (11%), Electronics (5%), Services & Other (1%). Key tenants include Amazon, Allegro, Rossmann, ASSA ABLOY, KION Group, Goodyear, DHL, Raben, and InPost.

The portfolio comprises 100+ tenants (top 3 account for 16% of rental income, top 5 for 24.5%) with a geographic allocation of Poland 51.8%, Czech Republic 38.7%, and the remaining 9.5% in Spain, Netherlands, Slovakia, and Germany, with the fund actively strengthening its presence in Western and Southern European markets.

Portfolio and New Acquisitions

As of 31 December 2025, the fund's portfolio comprises 41 industrial parks across six European countries with a total leasable area of 2,195,152 sqm. The portfolio value reached EUR 2,218,845,000 and annual rental income exceeded EUR 129 million. During Q4, new acquisitions and expansions were completed – Accolade Funds Park Szczecin IV, Park Lublin IV and Accolade Funds Park Zielona Góra in Poland, and Accolade Funds Park Vitoria in Spain. LTV stands at 53.2%. The number of investors exceeds 3,500.

EUR 2.22 bn Portfolio Value	EUR 129 m Annual Rent	41 parks In 6 countries	96.3% Occupancy	6.5 years WAULT	53.2% LTV
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Indicator (as of 31 Dec 2025)	Value
Portfolio value	EUR 2,218,845,000
Annual headline rent	EUR 129,454,843
Total leasable area	2,278,909 sqm
Number of industrial parks	41
Number of countries	6 (CZ, PL, DE, SK, ES, NL)
Occupancy	96.3%
WAULT	6.5 years
LTV (Loan-to-Value)	53.2%
Number of investors	3,500+
Number of tenants	100+

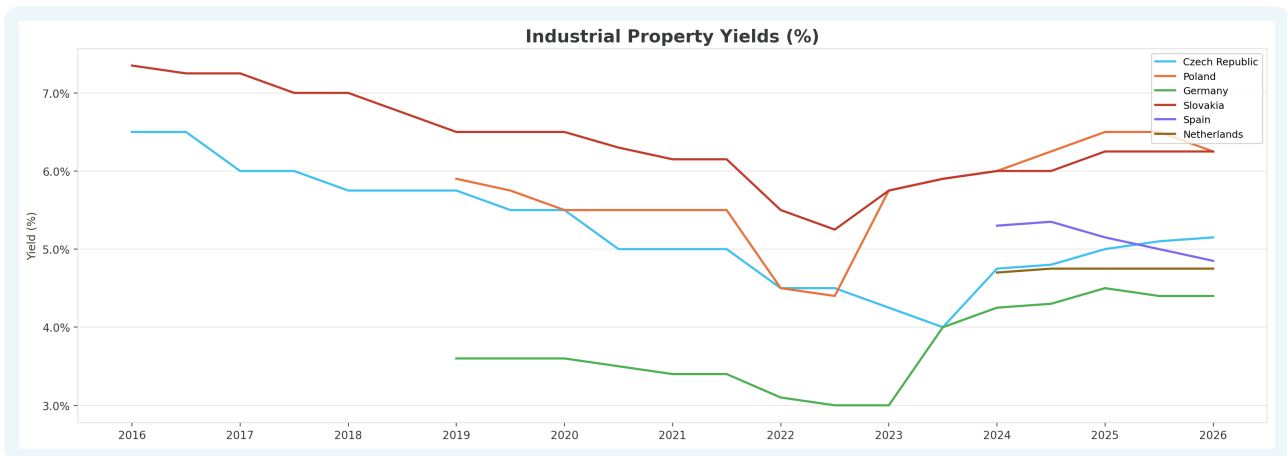
Source: Factsheet Accolade Fund SICAV plc, sub-fund Accolade Industrial Fund, as of 31 Dec 2025.

Market Environment (CBRE data, Q4 2025)

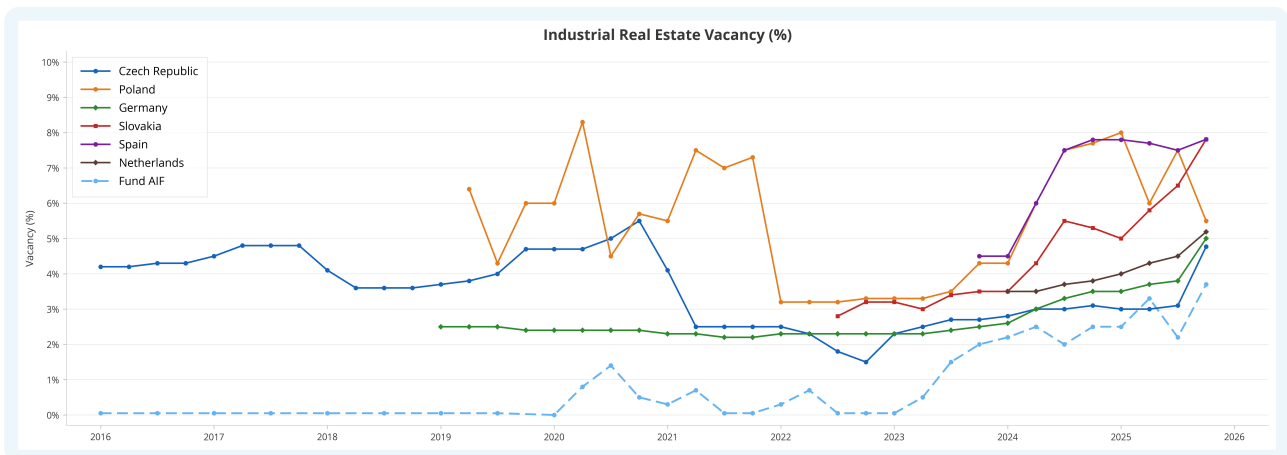
The market environment across the fund's key countries remains favourable for industrial real estate. Yields remain stable or are compressing slightly – notable compression is evident in Spain (from 5.00% to 4.85%). Prime rents have broadly stabilised, with mild growth on selected markets. The fund's occupancy of 96.3% outperforms market vacancy averages across all countries of operation.

Country	Yield	Prime Rent	Vacancy	New Supply (k sqm)	Stock (m sqm)
Czech Republic	5.15%	€7.40	4.77%	229	13.3
Poland	6.25%	€5.70	7.50%	128	36.6
Germany	4.40%	€11.00	3.60%	700	109.3
Slovakia	6.25%	€5.95	7.81%	38	4.8
Spain	4.85%	€9.25	7.81%	161	28.3
Netherlands	4.75%	€10.00	5.19%	656	54.0

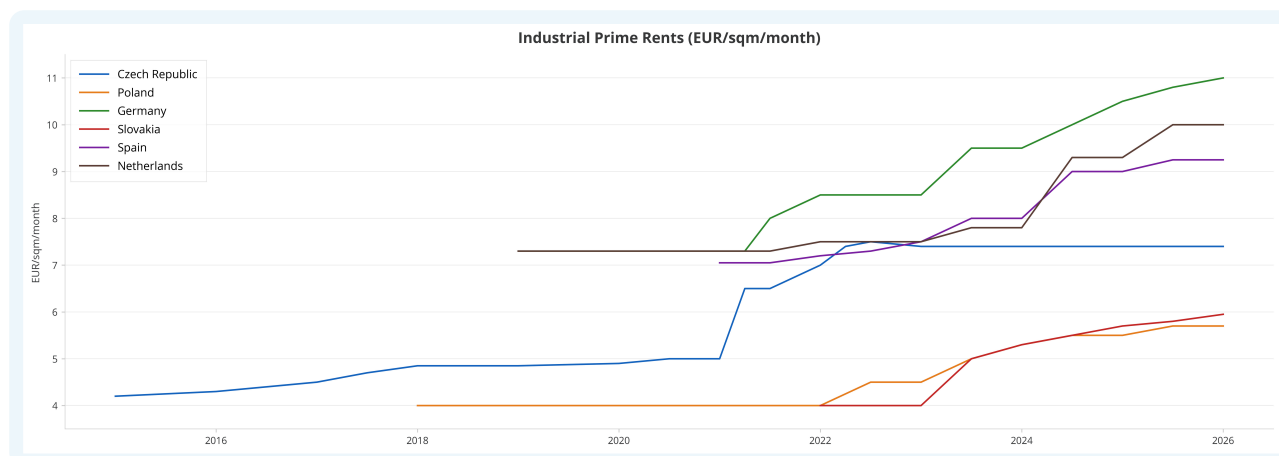
Source: CBRE, Q4 2025. Prime rent in EUR/sqm/month.



Industrial property yield development across portfolio countries (2015–2025).



Industrial property vacancy development across portfolio countries vs. fund vacancy. Fund AIF (96.3% occupancy = 3.7% vacancy). Source: CBRE / internal AIF data.



Prime rent development in EUR/sqm/month (2015–2025).

Outlook and Investment Strategy

We view the outlook for 2026 positively. A stable yield environment combined with stabilised prime rents creates room for further growth in the fund's portfolio value. Yield compression in Spain signals growing investor interest in Southern Europe, confirming the soundness of our geographic diversification.

The fund continues to favour investments in modern and "green" industrial and logistics properties with long-term leases concluded with creditworthy tenants in strategic European locations.

The price of commercial real estate is essentially a function of its ability to generate rental income and the required yield. We currently observe stabilisation in both rental levels and yields. At the same time, investment activity is gradually returning and gaining momentum, confirming the strong fundamentals of the industrial and logistics segment. Together with the ECB's outlook on inflation and interest rates, these factors lead us to expect stable returns and mildly rising property values without significant volatility.

In the near term, we will focus on maintaining and further strengthening the fund's position in key markets in the Czech Republic and Poland, which consistently offer an attractive mix of stability and returns. This approach is likely to be reflected in transaction activity in the first half of 2026.

We will also continue pursuing the long-term strategy of geographic diversification, aiming to grow in other markets where Accolade Industrial Fund has a smaller presence, as evidenced by the acquisition of the Vitoria project in Spain at the end of 2025. In addition, the fund is conservatively evaluating opportunities for further expansion in selected European markets.

Conclusion

The fund's fundamentals remain strong: a diversified portfolio across 41 parks in six countries, more than 100 tenants from leading international companies, stable rental income exceeding EUR 129 million for 2026, and a conservative strategy without development risk. This combination makes Accolade Industrial Fund a stable and predictable investment product with a clear outlook for the period ahead.

Accolade Industrial Fund enters 2026 in a strong position. The European industrial property market offers attractive opportunities, underpinned by continued demand for quality logistics and manufacturing space. Our goal remains the long-term and stable appreciation of investor capital through quality industrial real estate that forms the backbone of European enterprise.

DISCLAIMER

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Before purchasing units in the Sub-Fund, potential qualified investors should read and understand the terms set out in the Offering Memorandum and the Offering Supplement ("AIF Information Documents"), including risk factors. Achievement of the Sub-Fund's investment objectives cannot be guaranteed and investment results may vary significantly over time. We do not and will not provide you with tax, legal and/or investment advice, and we recommend that you seek the services of your own independent advisor tailored to your individual circumstances before investing, as future performance may be subject to taxation depending on the personal situation of each investor and may change in the future. Potential investors should note that the value of investments may fall as well as rise and that past performance does not represent an indicator of future results. Investors should note that by investing in the Fund they risk total or partial loss of invested capital.

This is a marketing material. Before making any investment decision, please carefully review the AIF Information Documents and the KID document, available at www.accoladefunds.eu.

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