AccoladeFunds

Consolidated Annual Report 2025

Accolade Fund SICAV plc
and its subfund Accolade Industrial Fund
Company Registration Number: SV 322

Content

Message from the Chairman

Dear Investors, Partners, and Stakeholders,

If there was one idea at the heart of everything we did in 2025, it was diversification. It guided how we managed the Accolade Industrial Fund through a demanding year, and it remains the foundation of our long-term strategy.

The year brought real challenges: a strong Czech crown and continued geopolitical uncertainty. Diversification across tenants, locations, and financing partners is what allowed the Fund to maintain both stability and growth throughout the year.

In 2025, the value of the portfolio passed the EUR 2 billion milestone. We acquired five new projects and welcomed 23 new tenants to the Fund's parks. Now in its twelfth year, the Accolade Industrial Fund remains firmly on the path we set out on a decade ago.

We also broadened the wider Accolade Funds platform, opening new ways for investors to participate in high-quality real estate. The Accolade Industrial Fund continues to play a central role within it, providing essential infrastructure for large-scale industry across Europe.

Our ambition for 2026 is clear, and diversification will again be central to it. We intend to keep expanding our investment opportunities, acquiring high-quality projects, building strategic partnerships, and broadening both our tenant base and our geographical footprint.

Thank you for your trust, your partnership, and your belief in what we are building together.

Sincerely,

Milan Kratina
Co-founder of Accolade Fund SICAV plc

2025 Summary

2025 was a year of disciplined growth for the Accolade Industrial Fund. Against a backdrop of a strong Czech crown and ongoing geopolitical uncertainty, the Fund delivered a resilient performance, built on diversification across tenants, locations, and banking partners. It expanded its footprint across Europe, grew its assets and leasable area, and improved rental income, while maintaining a conservative approach to financing and long-term leases.

PERFORMANCE HIGHLIGHTS

The Fund delivered a full-year return of 4.69% in the CZK share class and 6.52% in the EUR share class. Occupancy remained high at 96.32%, supported by a weighted average unexpired lease term (WAULT) of 6.5 years. Annual contractual rent reached EUR 129.5 million. The loan-to-value ratio stood at 53%, in line with the Fund's conservative financing approach.

SIGNIFICANT PORTFOLIO GROWTH

In 2025, the value of the portfolio surpassed the EUR 2 billion milestone, with assets under management reaching EUR 2.219 billion. Total gross leasable area grew to 2.28 million sqm across 86 buildings in 41 parks and 6 countries. The Fund added five new projects and welcomed 23 new tenants, reinforcing the diversification of its income across sectors, from logistics and manufacturing to retail and e-commerce.

MAJOR REFINANCING OF THE FUND

In 2025, the Fund completed three major refinancing transactions, in Slovakia, Spain, and Poland. The goal was to reduce the administrative burden, support further portfolio development, and strengthen relationships with banking partners.

In August, the SPVs controlled by the Sub-Fund secured a EUR 28 million loan from Tatra banka to refinance Accolade Funds Park Košice Airport, consolidating the park's liabilities under a single bank. In October, it obtained a EUR 56 million, five-year loan from ING – a first partnership with the bank – to refinance and consolidate its Spanish portfolio. The year closed with a December agreement in Poland worth approximately EUR 300 million from Aareal Bank, among the largest commercial real estate deals on the Polish market in 2025. That agreement covers both existing liabilities and the financing of further acquisitions, stabilizing this part of the portfolio for another five years.

Zdeněk Šoustal, Member of the Board, Accolade Fund SICAV plc, notes that refinancing lets the Fund consolidate projects under fewer banks, obtain more favorable terms, and spread loan maturities across different years. The Fund aims to keep its loan-to-value ratio in the range of 50-60%.

REBRANDING

During 2025, the Fund's industrial parks began moving under the unified Accolade Funds brand. The change covers park names, signage, and visual presentation across both online and offline environments. The unified identity adds clarity for investors, tenants, and partners, who can immediately see that a given building is part of the Fund. The rebranding continues through 2026, applied to each park once it becomes part of the Fund's portfolio.

In 2025, the Accolade Industrial Fund added five new projects across the Czech Republic, Poland, and Spain, alongside further expansions of existing parks.

Accolade Funds Park Cheb East (Czech Republic): A distribution center of more than 60,900 sqm, fully let to Goodyear. Certified BREEAM New Construction at the highest Outstanding level, with strong emphasis on energy and operational efficiency and direct access to the D6 motorway.

Accolade Funds Park Lublin IV (Poland): A regional hub of more than 11,000 sqm in a special economic zone near Lublin, fully let to InPost, supporting the growth of e-commerce in eastern Poland.

Accolade Funds Park Szczecin IV (Poland): Almost 40,000 sqm near the Port of Szczecin-Świnoujście, fully let to eight tenants from the manufacturing, logistics, and e-commerce sectors, including Mondi, Rhenus, Rohlig, JAS-FBG, and Comad.

Accolade Funds Park Szczecin VI – Dunikowo (Poland): A 54,300 sqm distribution hub developed for Action, using photovoltaics, heat pumps, and rainwater management, and targeting BREEAM Outstanding certification.

Accolade Funds Park Vitoria (Spain): The Fund's fourth Spanish acquisition, with more than 20,000 sqm in the Basque Country along the Atlantic corridor. Tenants include Boxon-Tech Spain, Kromberg & Schubert España, and Rhenus Automotive.

FURTHER PORTFOLIO DEVELOPMENTS

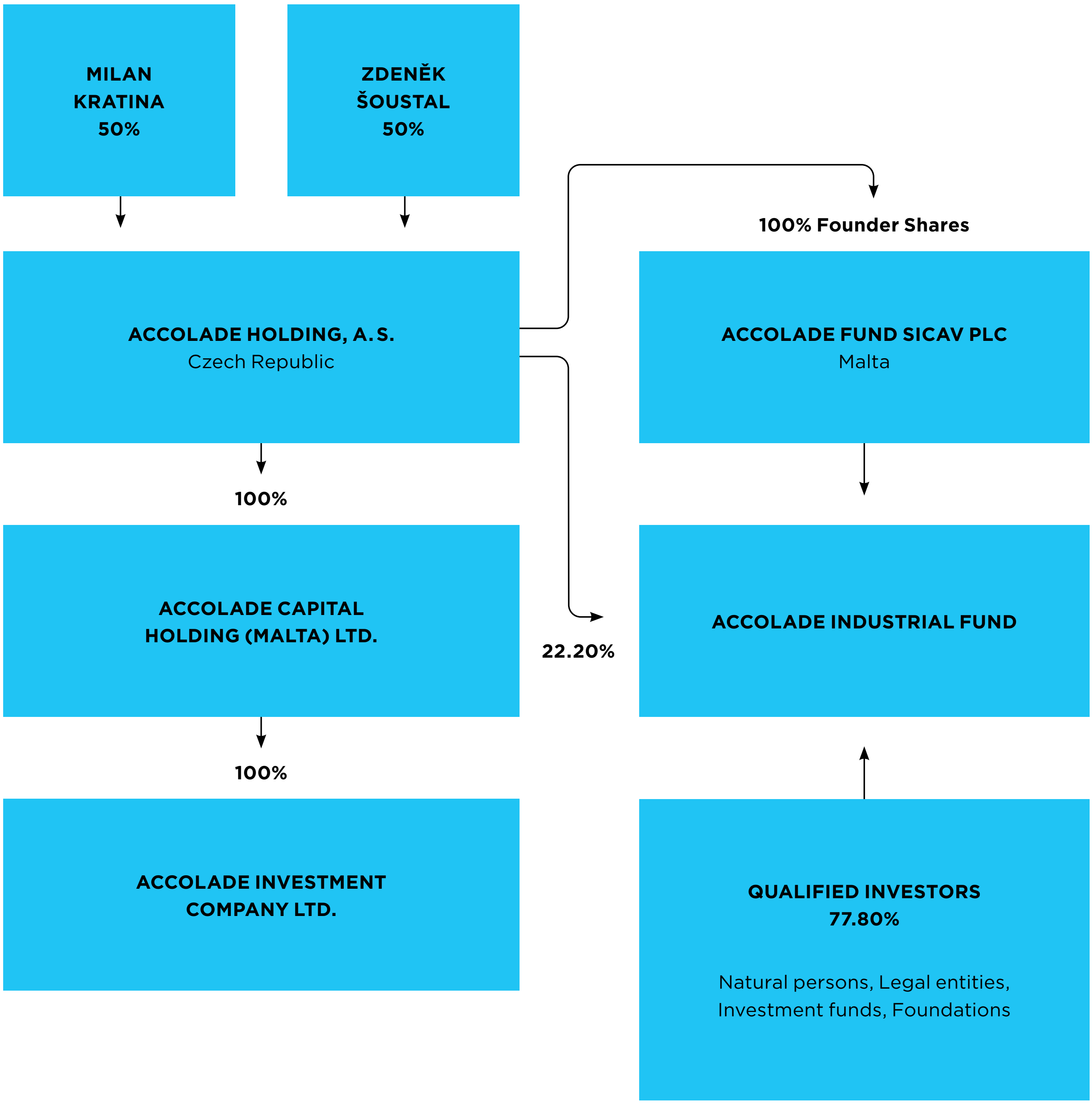
Accolade Funds Park Stříbro (Czech Republic): KION Group's smart factory expanded by 6,000 sqm, including a new automated warehouse, bringing the complex to more than 192,000 sqm.

Accolade Funds Park Košice Airport (Slovakia): Acquisition of a Faurecia production plant of more than 21,000 sqm, increasing the park to more than 58,000 sqm.

Accolade Funds Park Zielona Góra (Poland): Expanded by more than 29,000 sqm, used by tenants ECE Logistics, Wyborowa, and InPost.

Presentation of Accolade Fund SICAV plc and its subfund Accolade Industrial Fund

1. Group Structure



2. Accolade Industrial Fund

Established in 2014, the Accolade Industrial Fund offers qualified investors the chance to participate in the growth of sustainable, modern industry across Europe.

The Fund's portfolio includes top-tier industrial parks leased to global tenants. Almost the entire portfolio is certified under leading environmental standards such as BREEAM and DGNB, bringing total certified coverage to 99%.

Targeted annual return:	7%
Investors:	3,500+
Portfolio:	41 industrial parks
Tenants:	100+
Total portfolio value:	EUR 2.22 billion
Total leasable area:	2.28 million sqm
Annual headline rent from lease agreements:	EUR 129.5 million

3. Accolade Investment Company

Accolade Investment Company Limited, registered with the Malta Business Registry under the registration number C 94600, has its seat at Vision Exchange Building, Territorials Street, Zone 1, Central Business District, Birkirkara, CBD 1070, Malta ("AIC").

AIC is licensed by the Malta Financial Services Authority ('MFSA') to provide investment services as an 'Alternative Investment Fund Manager' subject to regulation by the MFSA and under Directive 2011/61/EU.

AIC acts as an Alternative Investment Fund Manager (AIFM) in relation to Accolade Fund SICAV plc. (SV 322) (the 'Fund') and Accolade Industrial Fund (the 'Sub-Fund'), which are also licensed by the MFSA.

AIC's internal structures include the functions of the investment committee, valuation committee, money laundering reporting officer, compliance officer, remuneration officer, and director charged with supervising the risk management function.

4. Board of Directors, Accolade Fund SICAV plc

MILAN KRATINA
Co-founder of Accolade Fund SICAV plc,
Chairman of the Board Accolade Fund SICAV plc
and Accolade Investment Company Ltd.,
Member of the Investment Committee,
Accolade Investment Company Ltd.

ZDENĚK ŠOUSTAL
Co-founder of Accolade Fund SICAV plc,
Member of the Board Accolade Fund SICAV plc,
Member of the Board, Accolade
Investment Company Ltd.

CHRIS CASAPINTA
Member of the Board,
Accolade Fund SICAV plc

MALCOLM ST. JOHN
Member of the Board,
Accolade Fund SICAV plc

5. Board of Directors Accolade Investment Company

ALEXIA FARRUGIA
Member of the Board, Accolade Investment Company Ltd.

SANDRO BARTOLI
Member of the Board, Accolade Investment Company Ltd.

JOSEPH FALZON
Member of the Board, Accolade Investment Company Ltd.

MILAN KRATINA
Member of the Board, Accolade Investment Company Ltd.

ZDENĚK ŠOUSTAL
Member of the Board, Accolade Investment Company Ltd.

6. Investment Committee Accolade Investment Company

STEVEN TEDESCO
Member of the Investment Committee,
Accolade Investment Company Ltd.

PETR POSKER
Member of the Investment Committee,
Accolade Investment Company Ltd.

MARICA TEDESCO
Member of the Investment Committee,
Accolade Investment Company Ltd.

MILAN KRATINA
Member of the Investment Committee,
Accolade Investment Company Ltd.

7. Other functions

AGNIESZKA NIEZGODZKA
Valuation Committee

CHRIS CASAPINTA
Valuation Committee

MARTIN ŠIDÁK
Valuation Committee

KEITH HUBER
Risk Manager

8. Fund Mission, Vision, Values

OUR MISSION

The mission of the Accolade Industrial Fund is to deliver stable, long-term value to qualified investors by investing in sustainable, high-quality industrial properties across Europe. We focus on assets that are essential to modern logistics, manufacturing, and e-commerce, enabling steady returns through long-term lease agreements and portfolio growth driven by increasing demand for infrastructure.

OUR VISION

We aim to be Europe's leading platform for investment in sustainable industrial real estate. As one of the largest and most diversified funds of its kind on the continent, we support the development of a resilient, future-ready industrial economy – independent of the volatility of the stock markets and aligned with the structural needs of today's supply chains.

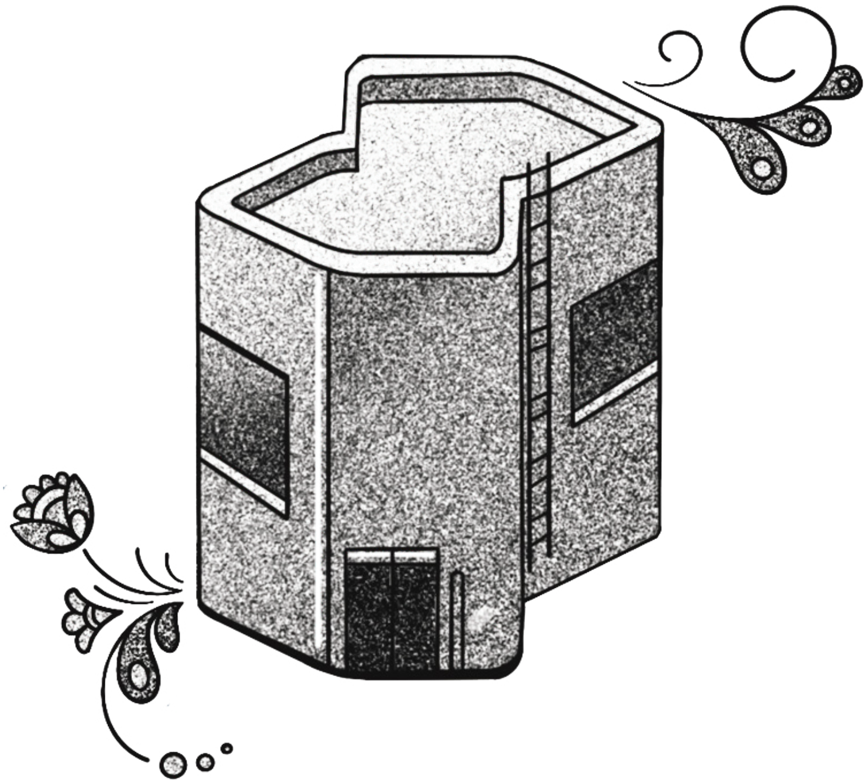
OUR VALUES

At the heart of the Accolade Industrial Fund are three core values that define our approach:

- **Stability**
  We invest with a long-term perspective, prioritizing well-balanced portfolios, reliable tenants, and steady returns that bring peace of mind to our investors.

- **Long-Term Relationships**
  We build lasting partnerships – with tenants, investors, and communities – based on trust, shared goals, and sustainable growth.

- **Opportunity Foresight**
  We stay ahead of market trends, identifying future potential and investing in locations and technologies that support the evolving needs of modern industry.



9. Investment Strategy

The Accolade Industrial Fund is built on three core values: stability, long-term relationships, and opportunity foresight. These principles guide our investment decisions and ensure lasting value for our investors.

We focus on high-quality industrial properties in strategic European locations, leased long-term to strong international tenants. This approach delivers stable, predictable income and minimizes volatility through careful risk management and diversification.

Our strategy is rooted in long-term partnerships – we develop and maintain strong relationships with tenants across key sectors like logistics, e-commerce, and manufacturing, ensuring occupancy stability and mutual growth.

Through opportunity foresight, we identify emerging trends and invest in assets that align with future demand. Whether revitalizing brownfields or building modern, sustainable halls, we stay ahead of the curve while supporting Europe's economic resilience.

10. Value Creation

The Accolade Industrial Fund creates long-term value by combining a conservative investment strategy, portfolio diversification, and a focus on sustainable, income-generating assets. Our objective is clear: to deliver steady appreciation of our investors' assets while actively contributing to Europe's industrial and environmental transformation.

We invest exclusively in fully leased industrial properties with reliable, solvent tenants – primarily international companies in manufacturing, logistics, and e-commerce. These assets generate regular, indexed rental income, secured by bank guarantees, corporate backing, or security deposits.

The Fund is open to both individual and institutional investors, with a minimum entry of EUR 75,000 for selected share classes, while other classes may have higher entry requirements. The minimum required holding period is five years. Upon maturity, investors can choose to withdraw their capital with appreciation or reinvest to continue benefiting from the Fund's long-term growth strategy.

Beyond financial returns, each investment supports the development of modern, sustainable infrastructure – fueling innovation, revitalizing brownfields, and strengthening Europe's industrial independence.

11. Portfolio of Industrial Parks

12. Czech Republic

GLA 842,871 sqm

OFFICE
FINISHED PARK
PLANNED PARK

13. Poland

GLA 1,217,777 sqm

FINISHED PARK
PLANNED PARK

14. Slovakia

GLA 58,377 sqm

FINISHED PARK
PLANNED PARK

15. Germany

GLA 27,433 sqm

FINISHED PARK
PLANNED PARK

16. Spain

GLA 88,766 sqm

17. Netherlands

GLA 43,685 sqm

FINISHED PARK
PLANNED PARK

18. Timeline

2014

- FOUNDING ACCOLADE FUND SICAV

2015

32,509 sqm leased up area
8.2 mil. EUR performance of NAV

- CZECH MARKET ENTRY
- 1ST BUILDING IN THE CZECH REPUBLIC, TÝNIŠTĚ

2016

125,984 sqm leased up area
35 mil. EUR performance of NAV

- POLISH MARKET ENTRY
- 1ST PARK IN POLAND, BYDGOSZCZ
- 1ST BROWNFIELD IN POLAND, SZCZECIN

2017

319,973 sqm leased up area
95 mil. EUR performance of NAV

- 100 INVESTORS IN THE FUND

2018

532,600 sqm leased up area
153 mil. EUR performance of NAV

- 500 INVESTORS IN THE FUND

2019

724,930 sqm leased up area
216 mil. EUR performance of NAV

- GERMAN MARKET ENTRY
- 1ST PARK IN GERMANY, ALSDORF
- 800 INVESTORS IN THE FUND
- Fund's 5th Anniversary

2020

950,282 sqm leased up area
274 mil. EUR performance of NAV

- MEMBER OF INREV
- 1,000+ INVESTORS IN THE FUND

2021

1,165,582 sqm leased up area
581.8 mil. EUR performance of NAV

- SLOVAKIA MARKET ENTRY
- 1ST PARK IN SLOVAKIA, KOŠICE
- 2,000+ INVESTORS IN THE FUND

2022

1,604,512 sqm leased up area
771.8 mil. EUR performance of NAV

- 3,000 + INVESTORS IN THE FUND

2023

1,827,322 sqm leased up area
782.7 mil. EUR performance of NAV

- SPANISH MARKET ENTRY
- 1ST PARK IN SEVILLA
- DUTCH MARKET ENTRY
- 1ST PARK IN ROERMOND

2024

2,035,668 sqm leased up area
887 mil. EUR performance of NAV

- FUND'S 10TH ANNIVERSARY

2025

2,278,909 sqm leased up area
1,039 mil. EUR performance of NAV

- 3,500+ INVESTORS IN THE FUND

What will follow?

19. Sustainability

Sustainability is an integral part of how the Accolade Industrial Fund develops, owns and operates its assets. We focus on creating long-term value for our investors and tenants through modern industrial parks built and managed to high environmental standards.

A significant part of our portfolio – one third – consists of revitalized brownfields, where we bring new life to sites with a long-standing industrial tradition. These projects reduce land consumption and support the regeneration of local economies.

Almost our entire portfolio is certified to leading sustainability standards: under BREEAM, the leading global standard for sustainable buildings, with a further asset certified under DGNB – bringing total certified coverage to 99% of the portfolio.

Certification coverage, in accordance with our latest Management Report:

BREEAM Outstanding:	430,185 sqm
BREEAM Excellent:	474,891 sqm
BREEAM Very Good:	1,124,999 sqm
BREEAM Good:	199,762 sqm
DGNB Certificate:	27,433 sqm
Total certified area:	**2,257,270 sqm**
No BREEAM:	21,639 sqm
Total leasable area:	**2,278,909 sqm**

We are developing the governance and processes that embed sustainability-risk considerations into our investment decision-making, and are further building our internal frameworks to support responsible financing and transparent reporting, in line with our regulatory obligations and evolving market practice.

Financial section

ACCOLADE FUND SICAV P.L.C.

Annual Report
31 December 2025

Company Registration Number: SV 322

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DIRECTORS, OFFICERS AND OTHER INFORMATION

DIRECTORS

Milan Kratina
Zdeněk Šoustal
Christopher Casapinta
Malcolm St. John

REGISTERED OFFICE

Vision Exchange Building
Territorials Street, Zone 1
Central Business District
Birkirkara, CBD 1070
Malta

COUNTRY OF INCORPORATION

Malta

COMPANY REGISTRATION NUMBER

SV 322

COMPANY SECRETARY

Ms Nicole Ann Demicoli
10, Alley Nr.4,
Parish Street,
Mqabba,
Malta

ADMINISTRATOR AND DEPOSITARY

Alter Domus Fund Services (Malta) Limited
Vision Exchange Building
Territorials Street, Zone 1
Central Business District
Birkirkara, CBD 1070
Malta

AUDITOR

Deloitte Audit Limited,
Deloitte Place
Triq L-Intornjatur,
Central Business District
CBD 3050
Malta

MANAGERS' REPORT

Investment Objective

The investment objective of the Accolade Industrial Fund (the "Sub-Fund") is the preservation of capital value and the achievement of medium to long-term capital appreciation through investment in a diversified portfolio of industrial real estate properties in the Czech Republic, Slovakia, Hungary, Poland, Germany, Russia, Ukraine, Estonia, Latvia, Lithuania, Spain, Netherlands and CIS countries. For the avoidance of doubt, the Sub-Fund has no investments in Russia or Ukraine.

Investment Strategy

The Sub-Fund primarily holds a diversified portfolio of Industrial Commercial properties in the Czech Republic, Slovakia, Poland, Germany, Spain and the Netherlands. Such Industrial Commercial properties are mainly "A-class" warehouses as defined by CBRE (www.cbre.com), Cushman & Wakefield (www.cushmanwakefield.com) and iO Partners (www.iopartners.com) which can include warehouses or manufacturing properties, or other commercial property within this definition. Such investments may be made directly or through one or more Special Purpose Vehicles (the "SPVs"). The Sub-Fund may also invest in real estate through co-investment strategies. In addition, the Sub-Fund may also invest in short term notes issued by third parties and/or similar instruments.

Fund Performance

The Sub-Fund performance from 1 January 2025 to 31 December 2025 reached 4.69% (8.35% in 2024) in CZK share class and performance of EUR share class for the same period was 6.52% (7.17% in 2024). The performance was affected by real estate market conditions, interest rate and exchange rate volatility, which impacted Fund performance in individual quarters of 2025.The Sub-Fund holds stakes in several class-A industrial properties advantageously geographically spread across the CEE region, Germany, Spain and the Netherlands all of which are currently under long-term lease agreements to top-performing logistics, e-commerce and manufacturing companies. In the reporting period, the Sub-Fund continued to expand its portfolio in the Czech Republic, Poland, Slovakia and Spain, where new properties have been acquired. Management is actively exploring opportunities to attract new investors in Germany and other markets.

In August, the SPVs controlled by the Sub-Fund secured a EUR 28 million loan from Tatra banka to refinance Accolade Funds Park Košice Airport, consolidating the park's liabilities under a single bank. In October, it obtained a EUR 56 million, five-year loan from ING — a first partnership with the bank — to refinance and consolidate its Spanish portfolio. The year closed with a December agreement in Poland worth approximately EUR 300 million from Aareal Bank, among the largest commercial real estate deals on the Polish market in 2025. That agreement covers both existing liabilities and the financing of further acquisitions, stabilizing this part of the portfolio for another five years. All refinancings were completed as part of an active management of the portfolio of SPVs owned by the Sub-Fund targeting optimisation of the costs of financing, maturity profile of the debt and diversification of banking partners.

For the immediate future, the Sub-Fund will continue to put emphasis on finding new investment opportunities within the region to ensure a balanced and diversified portfolio of assets both geographically and in terms of different industry segment exposure.

The Sub-Fund will continue to employ its advantages to build a diversified portfolio of assets to provide strong returns over a medium- to long-term horizon.

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Zdeněk Šoustal
Portfolio Manager
Accolade Investment Company Limited
16 July 2026

DIRECTORS' REPORT

The Directors of Accolade Fund SICAV p.l.c (the "Company") are pleased to present herewith their report and annual financial statements for the year ended 31 December 2025.

Incorporation and Principal Activities
The Company was formed on 15 July 2014 as a self-managed, single-fund investment company with variable share capital (SICAV) incorporated with limited liability under the laws of Malta and licensed by Malta Financial Services Authority (MFSA) under the Investment Services Act, 1994 as a Professional Investor Fund targeting Qualifying Investors. In 2018, the Company applied with the MFSA for a license to operate as Alternative Investment Fund and on 6 April 2020, the Company received formal approval from the MFSA for the conversion from a Professional Investor Fund to an Alternative Investment Fund and was issued a revised collective investment scheme licence in respect of the Sub-Fund, in terms of Article 6 of the Investment Services Act, Cap. 370 of the Laws of Malta.

These financial statements have been prepared for the year ended 31 December 2025. The Company has an authorised share capital of five billion euros (EUR 5,000,000,000). The initial issued share capital is of one hundred and twenty-five thousand euros (EUR 125,000) divided into one hundred twenty five thousand (125,000) "founder shares" issued at a price of EUR 1 per share, which shares constitute a separate class of shares of the Company but do not constitute a separate sub-fund. During the year ended 31 December 2025, the Company had only one sub-fund called Accolade Industrial Fund.

Investment objective
The investment objective of the Accolade Industrial Fund (the "Sub-Fund") is the preservation of capital value and the achievement of medium to long-term capital appreciation through investment in a diversified portfolio of industrial real estate properties in the Czech Republic, Slovakia, Hungary, Poland, Germany, Russia, Ukraine, Estonia, Latvia, Lithuania, Spain, Netherlands and CIS countries. For the avoidance of doubt, the Sub-Fund has no investments in Russia or Ukraine.

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)
The Company and its Sub-Fund are financial products that fall within the scope of Article 6 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"). This means that:

- The Company and its Sub-fund do not promote environmental or social characteristics within the meaning of Article 8 SFDR, and
- they do not have sustainable investment as their objective within the meaning of Article 9 SFDR.

Accordingly, the Company and its Sub-Fund are subject to the SFDR disclosure requirements applicable to financial products that are neither Article 8 nor Article 9 products.

Results
The results for the year are shown on page 38.

Going Concern
The Directors of the Company assess its ability to continue as a going concern. This means they evaluate whether it can operate in the foreseeable future without the need to liquidate or cease trading. The Directors consider all available information, including any material uncertainties, at least twelve months from the end of the reporting period. The Company is focused on expanding its portfolio geographically and improving performance. The Company continues to develop its investor base through targeted marketing to institutional investors. Considering all these factors and global developments, there are no concerns regarding the company's going concern status at present.

Subsequent Events

The Company is in the process of establishing a second sub-fund, Accolade Retail Assets Fund ("**ARAF**"), with the relevant steps having been initiated during the first half of 2026. This is a non-adjusting event after the reporting date and has no impact on the financial statements for the year ended 31 December 2025. ARAF is expected to invest into retail parks or similar retail assets located within the European Union.

Save for the matter noted above, no other material events have occurred after the reporting date and up to the date of approval of these financial statements that require adjustment to or disclosure in these financial statements.

Principal Risks and Uncertainties

The Company is exposed to a variety of risks and hence operates a risk management strategy with the objective of controlling and minimizing the impact on the financial performance and position. A detailed review of the risk management policies employed by the Company with the exposures to market risk, credit risk, liquidity risk, and capital risk management is included in Note 16 of the financial statements. Although Russia and Ukraine are listed in the investment objective, the Sub-Fund held no properties in Russia and Ukraine during the year ended 31 December 2025 and has no intention of acquiring any in the foreseeable future.

Future Developments

The Company, acting in the name and in the interest of the Sub-Fund, intends to pursue the strategy of investing in fully-leased A-class industrial buildings leased to creditworthy tenants in strategic locations in Central and Western Europe. Further growth is expected in various countries including the Czech Republic, Poland and other core markets.

Directors

The Directors who served during the year under review are:

Milan Kratina
Zdeněk Šoustal
Christopher Casapinta
Malcolm St. John

During the year, business relationships existed between the directors of the Company and related parties to the the Company. These relationships are detailed in Note 14 to the financial statements.

Directors' responsibilities

The Companies Act, 1995 (Chapter 386, Laws of Malta) (the "Act") requires the directors of the Company to prepare financial statements for each financial year which give a true and fair view of the financial position of the Company as at the end of the financial year and of the profit or loss of the Company for that year in accordance with the requirements of International Financial Reporting Standards as adopted by the EU (IFRS).

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with the provisions of the Act.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible to ensure that the Company establishes and maintains internal control to provide reasonable assurance with regard to reliability of financial reporting, effectiveness and efficiency of operations and compliance with applicable laws and regulations.

The directors are responsible to establish a control environment and maintain policies and procedures to assist in achieving the objective of ensuring, as far as possible, the orderly and efficient conduct of the Company's business. This responsibility includes establishing and maintaining controls pertaining to the Company's objective of preparing financial statements as required by the Act and managing risks that may give rise to material misstatements in those financial statements. In determining which controls to implement to prevent and detect fraud, the directors consider the risks that the financial statements may be materially misstated as a result of fraud.

Standard License Conditions

As required by the Investment Services Rules for Investment Service Providers regulated by the MFSA, we report that there were no breaches of the standard license conditions or other regulatory requirements during the reporting period which were subject to an administrative penalty or other regulatory sanction.

Auditor

A resolution to reappoint Deloitte Audit Limited as auditor will be proposed at the Annual General Meeting. The Directors' report was approved by the Board of Directors on 16 July 2026 and was signed on their behalf by:

Christopher Casapinta **Director**	**Malcolm St. John** **Director**

DEPOSITARY REPORT

Depositary Report: Accolade FUND SICAV p.l.c.

We have acted as an AIFMD-compliant depositary of Accolade FUND SICAV p.l.c. (hereinafter referred to as the 'Company') for the period starting 1st of January 2025, (being the beginning of the financial year), and the 31st of December 2025 (being the end of the financial year) and confirm the following:

The Company appears to have been managed, according to the information provided by the AIFM, in the material aspects:

i. in accordance with the limitations imposed by the Offering Memorandum dated 10 November 2025 and

ii. in accordance with the provisions of the Company's Memorandum and Articles of Association and the Regulations.

The above statement has been prepared for and solely for the shareholders in the Company as a body, in accordance with the Malta Financial Services Authority's (the "MFSA") Investment Services Act (Chapter 370 of the Laws of Malta) and for no other purpose. We do not, in giving this statement, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

For and on behalf of the Board of Directors of the depositary,

Przemysław Koger
Country Executive, Alter Domus Malta

Date: 16 July 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	**Attributable to founder shares**	**Attributable to shareholders of Accolade Industrial Fund**	**The Company**	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund	The Company
			As at 31 December 2025			As at 31 December 2024	
		€	**€**	**€**	€	€	€
ASSETS							
Financial assets at fair value through profit and loss	6	-	1,037,881,078	1,037,881,078	-	894,427,442	894,427,442
Other receivables	7	-	454,938	172,439	-	307,201	30,143
Due from broker		-	290,530	290,530	-	358,885	358,885
Cash and cash equivalents		176,070	12,873,563	13,049,633	178,573	2,080,990	2,259,563
Total assets		176,070	1,051,500,110	1,051,393,681	178,573	897,174,518	897,076,033
EQUITY							
Share capital	9	125,000	-	125,000	125,000	-	125,000
Retained earnings		51,070	-	51,070	53,573	-	53,573
Total equity		176,070	-	176,070	178,573	-	178,573
LIABILITIES							
Subscriptions received in advance		-	973,302	973,302	-	1,709,146	1,709,146
Trade and other payables	8	-	3,482,011	3,199,513	-	3,751,948	3,476,631
Financial liabilities at fair value through profit and loss	6	-	5,259,989	5,259,989	-	3,869,025	3,869,025
Loan Account (to the fund)		-	2,776,500	2,776,500	-	860,660	860,660
Net assets attributable to holders of redeemable shares		-	1,039,008,308	1,039,008,308	-	886,983,739	886,983,739
Total liabilities		-	1,051,500,110	1,051,217,611	-	897,174,518	896,897,460
Total equity and liabilities		176,070	1,051,500,110	1,051,393,681	178,573	897,174,518	897,076,033

The accompanying notes are an integral part of these financial statements.

The financial statements on pages 37 – 80 were approved and authorised for issue by the board of directors on 16 July 2026 and were signed on its behalf by:

Christopher Casapinta
Director

Malcolm St. John
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund	The Company	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund	The Company
		For the year ended 1 January 2025 to 31 December 2025			For the year ended 1 January 2024 to 31 December 2024		
		€	€	€	€	€	€
Income							
Net income from financial instruments at fair value through profit or loss	11	-	85,245,723	85,245,723	-	76,871,178	76,871,178
Net foreign exchange (losses)/gains		-	9,192,842	9,192,842	9,402	(194,535)	(185,133)
Other interest income		387	114,376	114,763	23,086	99,349	122,435
Other income		-	1,079,923	1,079,923	-	1,612	1,612
Total income		387	95,632,864	95,633,251	32,488	76,777,604	76,810,092
Expenses							
Performance fees	14	-	11,250,373	11,250,373	-	12,821,450	12,821,450
Management fees	14	-	12,241,555	12,241,555	-	10,491,158	10,491,158
Administration fees	14	-	52,788	52,788	-	48,894	48,894
Directors' fees	14	-	21,750	21,750	-	17,000	17,000
Other operating expenses	13	2,888	669,775	672,663	1,807	806,990	808,797
Total expenses		2,888	24,482,383	24,485,271	1,807	24,185,492	24,187,299
Total comprehensive (loss)/income		(2,501)	71,150,482	71,147,980	30,681	52,592,112	52,622,793

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

Attributable to founder shares

	Notes	Share Capital	Retained Earnings/ Accumulated Losses	Total Equity
		€	€	€
Balance at 1 January 2024		125,000	22,890	147,890
Total comprehensive income for the year				
Profit for the year		-	30,681	30,681
Balance at 31 December 2024		125,000	53,571	178,571
Balance at 1 January 2025		125,000	53,571	178,571
Total comprehensive loss for the year				
Loss for the year		-	(2,501)	(2,501)
Balance at 31 December 2025		125,000	51,070	176,070

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to shareholders of Accolade Industrial Fund For the year ended 1 January 2025 to 31 December 2025	Attributable to shareholders of Accolade Industrial Fund For the year ended 1 January 2024 to 31 December 2024
	€	€
Net assets attributable to holders of redeemable shares at the beginning of the year	886,983,739	782,706,317
Issue of redeemable shares	331,497,905	120,114,795
Redemption of redeemable shares	(250,623,818)	(68,429,485)
Total comprehensive income	71,150,482	52,592,112
Net assets attributable to holders of redeemable shares at the end of the year	1,039,008,308	886,983,739

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund	The Company	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund	The Company
		1 January 2025 to 31 December 2025			1 January 2024 to 31 December 2024		
		€	€	€	€	€	€
Cash flows from operating activities							
Total comprehensive (loss)/income for the year		(2,503)	71,150,482	71,147,979	30,681	52,592,112	52,622,793
Adjustments for:							
Net fair value movements on financial assets at fair value through profit and loss	11	-	(241,920,432)	(241,920,432)	-	(35,519,709)	(36,668,834)
Foreign exchange differences		-	(7,624,267)	(7,624,267)	-	194,535	194,535
Operating cash flow before working capital changes		(2,503)	(178,394,217)	(178,394,217)	30,681	17,266,938	16,148,494
Changes in working capital:							
Movement in receivables		-	5,019,905	5,019,905	973,200	(28,030,058)	(27,056,858)
Movement in trade and other payables		-	(2,060,618)	(2,060,618)	(871,686)	(11,197,287)	(10,919,848)
Net cash (used in)/from operating activities		(2,503)	(175,434,930)	(175,434,930)	132,195	(21,960,407)	(21,828,212)
Cash flows from investing activities							
Purchases of investment securities		-	119,427,025	119,427,025	-	(32,347,700)	(32,347,700)
Loans disbursed		-	(69,086,372)	(69,086,372)	-	(78,482,354)	(78,482,354)
Loan repayments		-	55,012,763	55,012,763	-	77,948,006	77,948,006
Net cash from/(used in) investing activities		-	105,353,415	105,353,415	-	(32,882,048)	(32,882,048)
Cash flows from financing activities							
Proceeds from issue of redeemable shares		-	331,497,905	331,497,905	-	119,493,538	119,493,538
Redemption of redeemable shares		-	(250,623,818)	(250,623,818)	-	(68,429,485)	(68,429,485)
Net cash from financing activities		-	80,874,087	80,874,087	-	51,064,053	51,064,053
Net (decrease)/increase in cash and cash equivalents		(2,503)	10,792,573	10,790,070	132,195	(3,778,402)	(3,646,207)
Cash and cash equivalents at the beginning of the year		178,573	2,080,990	2,259,563	46,378	5,859,392	5,905,770
Cash and cash equivalents at the end of the year		176,070	12,873,563	13,049,633	178,573	2,080,990	2,259,563

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1.1 GENERAL INFORMATION

Accolade Fund SICAV p.l.c (the "Company") is a collective investment scheme organized as a multi-fund public limited liability investment company with variable share capital. The Company was registered on 15 July 2014 under the Companies Act, 1995 (Chapter 386, Laws of Malta) and was licensed and regulated by the Malta Financial Services Authority (MFSA) having Licence Number PIF/322A under the Investment Services Act, 1994 (Chapter 370, Laws of Malta) as a Professional Investor Fund. In 2018, the Company had applied with the MFSA for a license to operate as Alternative Investment Fund and on 6 April 2020, the Company received formal approval from the MFSA for the conversion from a Professional Investor Fund to an Alternative Investment Fund and was issued a revised collective investment scheme licence in respect of the Sub-Fund, in terms of article 6 of the Investment Services Act, Cap. 370 of the Laws of Malta. The company now has an issued Alternative Investment Fund License with License Number ACFS-9378. These financial statements have been prepared for the financial year from 1 January 2025 to 31 December 2025.

As at reporting date, the Company has one sub-fund namely, Accolade Industrial Fund ("the sub-fund").

The Company is considered an investment entity (see note 2.1.1) and therefore the Company is not required to draw up consolidated financial statements. Instead, the Company shall measure its investment in subsidiaries at fair value through profit or loss in accordance with IFRS 9.

1.2 BASIS OF PREPARATION – COMPLIANCE AND BASIS OF MEASUREMENT

The financial statements have been prepared and presented in accordance with International Financial Reporting Standards as adopted by the EU ("the applicable framework") and in compliance with the Companies Act, 1995 (Chapter 386, Laws of Malta). All references in these financial statements to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. They have also been prepared in accordance with the requirements of MFSA's Investment Services Rules for Collective Investment Schemes in the form of Alternative Investment Fund.

The Company is the reporting entity and comprises of all the activities of Accolade Fund SICAV p.l.c. as the entity with the legal personality. The statutory financial statements are those presented for the Company. The sub-fund is an integral part of the entity, as this does not have separate legal personality.

In accordance with the relevant local practice, the financial statement caption amounts in the primary financial statements are also presented in a segregated format: those amounts 'attributable to founder shares' and those amounts 'attributable to shareholders' of the sub-fund. Such presentation of the financial statements is nonetheless not a statutory requirement.

The financial statements have been prepared under the historical cost convention except for financial instruments at fair value through profit or loss, which are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

2.1 Investment entity and consolidation

2.1.1 INVESTMENT ENTITY

The Company has multiple unrelated investors and holds multiple investments. The Company has been deemed to meet the definition of an investment entity per IFRS 10 as the following conditions exist:

a) The Company has obtained funds for the purpose of providing investors with professional investment management services.
b) The Company's business purpose, which was communicated directly to investors, is investing for capital appreciation and investment income.
c) The investments are measured and evaluated on a fair value basis.

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Euro, which is the Company's functional and presentation currency.

2.3 TRANSACTIONS AND BALANCES

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency using the exchange rate prevailing at that date. Foreign currency differences arising on retranslation are recognised in profit or loss.

2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

2.4.1 RECOGNITION AND INITIAL MEASUREMENT

The Company initially recognises receivables on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

2.4.2 CLASSIFICATION

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

2.4.2 CLASSIFICATION (CONTINUED)

Financial assets (continued)

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI).

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets and liabilities are not being set off for presentation in the Statement of Financial Position.

2.4.3 BUSINESS MODEL ASSESSMENT

The SPPI assessment is not applicable to financial assets measured at FVTPL, as disclosed in Note 1.1. Other financial assets, comprising other receivables and cash, are measured at amortised cost and are considered to meet the SPPI criterion given their straightforward contractual terms.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

2.4.5 FINANCIAL LIABILITIES

The Company classifies its financial liabilities as measured at fair value through profit or loss and amortise cost.

Further information has been disclosed in note 2.5.

2.4.6 DERECOGNITION

Financial assets

The Company derecognises 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

2.4.7 OFFSETTING

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a current legally enforceable right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under IFRS, e.g. for gains and losses arising from a group of similar transactions, such as gains and losses from financial instruments at fair value through profit or loss.

2.4.8 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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When one is available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for the particular risk exposure. Portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a financial liability with a demand feature is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

2.4.9 IMPAIRMENT

The Company recognises loss allowances for Expected Credit Losses (ECL) on financial assets not measured at fair value through profit or loss, comprising other receivables and cash and cash equivalents. No impairment loss is recognised on equity investments.

Loss allowances are measured at an amount equal to 12-month ECLs where the financial asset is determined to have low credit risk at the reporting date, or where credit risk has not increased significantly since initial recognition. All other financial assets are measured at lifetime ECLs.

The Company considers a financial asset to have low credit risk where the credit rating of the counterparty is equivalent to 'A' or higher, assessed on a per-SPV basis in accordance with the Scope Ratings GmbH Rating Methodology for European Real Estate Corporates.

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive (As of 31 December 2025, undrawn loan commitments amounted to EUR 552,919,775); and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Company expects to recover.

2.4.10 OTHER RECEIVABLES

Other receivables mainly comprise of amounts due from related parties for services performed in the ordinary course of business or amounts advanced to related companies. The collection of such balances is expected in one year or less (or in the normal operating cycle of the business if longer).

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. The carrying amount of the asset is reduced using an allowance account, and the amount of the loss is recognised in profit or loss. Other receivables are written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Subsequent recoveries of amounts previously written off are credited against profit or loss.

2.4.11 TRADE AND OTHER PAYABLES

Payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.4.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash with banks and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Cash and deposits with bank and brokers are stated at their principal amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.5 REDEEMABLE SHARES

The redeemable shares for the sub-fund provides investors with the right to require redemption for cash at a value proportionate to the investor's share in the sub-fund's net assets, at each quarterly redemption date and also in the event of the Company's liquidation.

As the Company has more than one class of shares outstanding, the redeemable shares are classified as financial liabilities and are measured at the present value of the redemption amounts. In accordance with the Company's offering memorandum, the redemption amounts of the individual redeemable shares are calculated using fair value prices of the sub-fund's underlying investments/securities short positions.

2.6 INCOME RECOGNITION

Interest income from financial assets is recognized using the effective interest method. Other gains or losses arising from changes in the fair value of financial assets through profit or loss, together with interest income, are presented in the statement of comprehensive income within 'net income from financial instruments at fair value through profit or loss' in the year in which they arise. Interest income is recognised using the effective interest rate method.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in Note 2.1.1. on whether the Company meets the definition of an investment entity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. NEW STANDARDS, INTERPRETATIONS OR AMENDMENTS TO PUBLISHED STANDARDS

4.1 NEW AND AMENDED STANDARDS ADOPTED BY THE COMPANY

The Company has applied the following standards and amendments for the first time for their annual reporting commencing 1 January 2025:

Newly effective EU-endorsed standards for 1 January 2025 to 31 December 2025	Effective date	Adoption
Amendments to IAS 21 The Effects of Change in Foreign Exchange Rates: Lack of Exchangability (issued on 15 August 2023)	1 January 2025	No significant impact

Management reviewed the accounting policies and made updates to the information disclosed in Note 2 - Material Accounting Policies in certain instances in line with the amendments.

4.2 STANDARDS ENDORSED BY THE EU – NOT YET EFFECTIVE (NOT EARLY ADOPTED)

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2024. The Company has not early adopted the following new or amended standards in preparing these financial statements.

Standards endorsed by the EU - not yet effective (Not early adopted)	Effective date	Adoption
Amendments to Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026	No significant impact
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	No significant impact
Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024)	1 January 2026	No significant impact
IFRS 18 *Presentation and Disclosure in Financial Statements* (issued on 9 April 2024)	1 January 2027	Under evaluation

4.3 STANDARDS NOT/NOT YET ENDORSED BY THE EU

A number of new standards and amendments to standards were issued by the IASB but not/not yet endorsed by the EU. The Directors of the Company are still evaluating the impact of the following standards and amendments in the period of their initial application but it is not envisaged that they will have a significant impact.

Standards endorsed by the EU - not yet effective (Not early adopted)	Effective date	Adoption
IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 9 May 2024)	1 January 2027	Not yet endorsed
Amendments to IFRS 19 *Subsidiaries without public accountability: Disclosures* (issued on 21 August 2025)	1 January 2027	Not yet endorsed
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027	Not yet endorsed

5. FORMAT OF THE FINANCIAL STATEMENTS

The statement of financial position presents assets and liabilities in increasing order of liquidity and does not distinguish between current and non-current items. Where applicable in the respective notes, a distinction has been made between the current and non-current value of the balances.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

Level 1 - quoted market prices (unadjusted) in an active market for an identical instrument that the entity can access at measurement date;

Level 2 - valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are not considered active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data;

Level 3 - inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

During the year, there were no transfers of the financial assets within the levels (i.e. Level 1, Level 2, Level 3) of the fair value hierarchy.

Loans to related parties stated in the table below and in all further tables or text of this document are meant to be Loans to subsidiaries which are majority controlled by Accolade Fund SICAV plc.

December 31, 2025

Accolade Industrial Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment in subsidiaries	-	-	492,486,708	492,486,708
Loans to related parties	-	-	433,091,770	433,091,770
Accrued interest	-	-	104,678,334	104,678,334
FX forward	-	7,624,267	-	7,624,267
Total	**-**	**7,624,267**	**1,030,256,812**	**1,037,881,078**

Financial liabilities at fair value through profit or loss:				
Investment in subsidiaries	-	-	5,259,989	5,259,989
Total	**-**	**-**	**5,259,989**	**5,259,989**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

December 31, 2024

Accolade Industrial Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss:				
Investment in subsidiaries	-	-	405,263,123	405,263,123
Loans to related parties	-	-	379,386,697	379,386,697
Accrued interest	-	-	109,777,622	109,777,622
FX forward	-	-	-	-
Total	**-**	**-**	**894,427,442**	**894,427,442**

Financial liabilities at fair value through profit or loss:				
Investment in subsidiaries	-	-	1,790,681	1,790,681
FX forward	-	2,078,344	-	2,078,344
Total	**-**	**2,078,344**	**1,790,681**	**3,869,025**

The sensitivity analysis examines the impact of a 5% movement in the market required return on fair value of financial instruments designated at fair value through profit or loss.

Accolade Industrial Fund	**Movement in market required rate of return**			
	2025		2024	
	-5%	**5%**	-5%	5%
Financial assets and liabilities at FVTPL	**€**	**€**	**€**	**€**
Impact on fair value movement on FVTPL instruments	(51,732,902)	51,732,902	(44,617,455)	44,617,455

The following table presents the changes in recurring fair value measurements of investments categorised as Level 3:

Accolade Industrial Fund

2025	**Investment in subsidiaries**	**Loans to related parties**	**Total**
	€	**€**	**€**
Balance at the beginning of the year	405,263,123	489,164,622	894,427,442
Purchases/ Advances	130,450,187	146,794,986	277,245,173
Sales/ Repayments	(90,476,838)	(135,927,290)	(226,404,128)
Transfer In/(Transfer Out)	-	-	-
Interest accruals	-	37,738,089	37,738,089
Appreciation of investment	47,312,131	-	47,312,131
Foreign exchange movements	(61,895)	-	(61,895)
Balance at the end of the year	492,486,708	537,770,104	1,030,256,812

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

2024	Investment in subsidiaries €	Loans to related parties €	Total €
Balance at the beginning of the year	314,890,722	480,935,441	795,826,163
Purchases/ Advances	84,057,092	299,961,922	384,019,014
Sales/ Repayments	-	(354,138,828)	(354,138,828)
Transfer In/(Transfer Out)	-	-	-
Interest accruals	-	43,121,034	43,121,034
Appreciation of investment	6,315,309	19,284,750	25,600,059
Foreign exchange movements	-	-	-
Balance at the end of the year	405,263,123	489,164,622	894,427,442

Included in the closing balance of loans to related parties, there is a balance of EUR 104,678,334 (2024: EUR 109,777,622) related to accrued interest.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment in subsidiaries

The net value of level 3 private equity investments that amount to €487,226,719 (2024: €405,263,123) consisting of 65 (2024: 55) fully owned SPVs and 3 (2024: 7) majority owned SPVs for which percentage ownership is between 51% - 90%. These investments held at 31 December 2025 are based in the Czech Republic (54.56%), Poland (35.38%), Germany (2.59%), Slovakia (3.98%), Spain (3.65%), Netherlands (-0.16%) and Hungary (<0.01%). The investments held at 31 December 2024 were based in the Czech Republic (54.93%), Poland (37.68%), Germany (2.75%), Slovakia (2.71%), Spain (2.27%), Netherlands (-0.34%) and Hungary (<0.01%). The shares in SPVs as disclosed below are pledged against bank loans of these SPVs. All SPVs invest in investment property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Country of Incorporation and Country of Operations	Subsidiary name	Percentage share holding		Percentage of shares pledged against ban loans	
		2025	2024	2025	2024
Czech Republic	AIFM I, s.r.o.	100%	100%	100%	100%
	AIFM II, s.r.o.	100%	100%	100%	100%
	AIFM III, s.r.o.	100%	100%	100%	100%
	AIFM IV, s.r.o.	100%	100%	100%	100%
	AIFM V, s.r.o.	100%	100%	100%	100%
	AIFM VI, s.r.o.	100%	100%	100%	100%
	AIFM VII, s.r.o.	100%	100%	100%	100%
	AIFM VIII, s.r.o.	100%	100%	100%	100%
	AIFM IX, s.r.o.	100%	100%	100%	100%
	AIFM X, s.r.o.	100%	100%	100%	100%
	AIFM XI, s.r.o.	100%	100%	100%	100%
	AIFM XII, s.r.o.	100%	100%	100%	100%
	AIFM XIII, s.r.o.	100%	100%	100%	100%
	AIFM XV, s.r.o.	100%	100%	100%	100%
	AIFM XVI, s.r.o.	100%	100%	100%	100%
	AIFM XVII, s.r.o.	100%	100%	100%	100%
	AIFM XVIII, s.r.o.	100%	100%	100%	100%
	AIFM XIX, s.r.o.	100%	100%	100%	100%
	AIFM XX, s.r.o.	100%	100%	100%	100%
	AIFM XXI, s.r.o.	100%	100%	100%	100%
	AIFM XXII, s.r.o.	100%	100%	100%	100%
	AIFM XXIII, s.r.o.	100%	100%	100%	100%
	AIFM XXIV, s.r.o.	100%	100%	-	-
	AIFM XXV, s.r.o.	100%	100%	100%	-
	AIFM 26, s.r.o.	100%	100%	-	-
	AIFM 27, s.r.o.	100%	100%	-	-
	AIFM 28, s.r.o.	100%	100%	-	-
	AIFM 29, s.r.o.	100%	100%	-	-
	AIFM 30, s.r.o.	100%	100%	-	-
	AIFM 31, s.r.o.	100%	-	100%	-
	Industrial Center CR4 s.r.o.	-	100%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Investment in subsidiaries (continued)

Country of Incorporation and Country of Operations	Subsidiary name	Percentage share holding		against ban loans	
		2025	2024	2025	2024
Poland	AIFM PL I sp. z o.o.	100%	100%	100%	100%
	AIFM PL II sp. z o.o.	100%	100%	100%	100%
	AIFM PL III sp. z o.o.	100%	100%	100%	100%
	AIFM PL IV sp. z o.o.	100%	100%	100%	100%
	AIFM PL V sp. z o.o.	100%	100%	100%	100%
	AIFM PL VI sp. z o.o.	100%	100%	100%	100%
	AIFM PL VII sp. z o. o.	AIFM PL VII 100%/ Accolade PL XI 68%	100%	100%	100%
	AIFM PL VIII sp. z o.o.	100%	100%	100%	100%
	AIFM PL IX sp. z o.o.	100%	100%	100%	100%
	AIFM PL X sp. z o.o.	100%	100%	100%	100%
	AIFM PL XI Sp. z o.o.	100%	100%	100%	100%
	AIFM PL XII sp. z o.o.	100%	100%	100%	100%
	AIFM PL XIII Sp. z o.o.	100%	100%	100%	100%
	AIFM PL XIV sp. z o.o.	100%	100%	100%	100%
	AIFM PL XV sp. z o.o.	100%	100%	100%	100%
	AIFM PL XVI Sp. z o.o.	100%	100%	100%	100%
	AIFM PL XVII sp. z o.o.	100%	100%	100%	100%
	AIFM PL XIX sp. z o.o.	100%	100%	100%	100%
	Accolade PL XX sp. z o.o.	57%	57%	100%	100%
	AIFM PL XXI Sp. z o.o.	100%	-	100%	-
	AIFM PL XXII Sp. z o.o.	100%	-	100%	-
	AIFM PL XXV Sp. z o.o.	100%	100%	100%	100%
	AIFM PL XXVIII sp. z o.o.	100%	100%	100%	100%
	AIFM PL XXIX Sp. z o.o.	100%	-	100%	-
	AIFM PL 50 sp. z o.o.	100%	-	100%	-
	PDC Industrial Center 213 sp. z o.o.	52%	52%	100%	100%
Germany	LU GE XVII S.à. r.l.	100%	100%	100%	-
	LU GE XXIV S.à. r.l.	100%	100%	100%	-
	LU GE XXVII S.à. r.l.	90%	90%	-	-
Hungary	AIFM HU I Kft.	100%	100%	-	-
Netherlands	AIFM NL I Coöperatief U.A.	100%	100%	100%	-
Slovakia	AIFM SK I, s.r.o.	100%	100%	100%	100%
	AIFM SK II, s.r.o.	100%	-	100%	-
	AIFM SK III s.r.o.	100%	-	100%	-
	Accolade SK II, s.r.o.	-	100%	-	100%
Spain	Accolade SEV, S.L.	100%	100%	100%	100%
	Accolade VAL, S.L.	100%	100%	100%	-
	Accolade BUR, S.L.	100%	100%	100%	-
	Accolade VITO, S.L.	100%	-	100%	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Investment in subsidiaries (continued)

The Company appointed CBRE for AIFM I s.r.o., AIFM II s.r.o., AIFM III s.r.o., AIFM IV s.r.o., AIFM V s.r.o., AIFM VII s.r.o., AIFM VIII s.r.o., AIFM X s.r.o., AIFM XI s.r.o., AIFM XII s.r.o., AIFM XIII s.r.o., AIFM XV s.r.o., AIFM XVI s.r.o., AIFM XVII s.r.o., AIFM XVIII s.r.o., AIFM XIX s.r.o., AIFM XXI s.r.o., AIFM XXIII s.r.o., AIFM XXIV s.r.o., AIFM XXV s.r.o., AIFM 31 s.r.o., LU GE XVII S.a r.l.,LU GE XXIV S.a r.l., AIFM NL I as external valuer to determine the value of the properties held by these entities. The Company appointed iO Partners (JLL Preferred Partners) for AIFM VI s.r.o., AIFM IX s.r.o., AIFM XX s.r.o., AIFM XXII s.r.o., AIFM SK I s.r.o., AIFM SK II, s.r.o.,AIFM SK III, s. r. o as external valuer to determine the value of the properties held by these entities. The Company appointed Cushman & Wakefield for AIFM PL I sp. z o.o., AIFM PL II sp. z o.o., AIFM PL III sp. z o.o., AIFM PL IV sp. z o.o., AIFM PL V sp. z o.o., AIFM PL VI sp. z o.o., AIFM PL VII sp. z o.o.(Accolade PL XI sp. z o.o.)not merged yet, AIFM PL VIII sp. z o.o., AIFM PL IX sp. z o.o., AIFM PL X sp. z o.o., AIFM PL XI sp. z o.o., AIFM PL XII sp. z o.o., AIFM PL XIII SP. z o.o., AIFM PL XIV sp. z o.o., AIFM PL XV SP. z o.o., AIFM PL XVI sp. z o.o., AIFM PL XVII, AIFM PL XIX sp. z o.o., Accolade PL XX sp. z o.o., AIFM PL XXV sp. z o.o., AIFM PL XXVIII sp. z o.o., PDC Industrial Center 213 sp. z o.o. as external valuer to determine the value of the properties held by these entities. The Company appointed Savills for Accolade BUR, S.L., Accolade VAL S.L.,Accolade SEV, S.L. and Accolade VITO S.L as external valuer to determine the value of the properties held by these entities. The CBRE valuations, the iO Partners (JLL Preferred Partners) valuations and the Savills valuations have been performed in accordance with the RICS Valuation - Professional Standards. The properties have been valued on the basis of the Market Value, subject to existing leases and otherwise assuming vacant possession. According to the RICS Valuation - Professional Standards the market value is an estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had acted knowledgeable, prudently and without compulsion. For valuation purposes a capitalization approach was used. The income from a tenant is capitalised for the duration of the term. Upon expiry of each lease, the valuation reverts to market rental value and this income is capitalised at a market derived rate into perpetuity. Note that AIFM 26 s.r.o., AIFM 27 s.r.o., AIFM 28 s.r.o. AIFM 29 s.r.o. AIFM 30 s.r.o., LU GE XXVII S.à. r.l.and AIFM HU I Kft. do not hold any property.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Investment in subsidiaries (continued)

The table below sets out information about yield rates significant unobservable inputs used at 31 December 2025 in measuring investment properties held at SPVs categorised at Level 3 in the fair value hierarchy.

Description	Country	Fair value of SPVs at 31 December 2025 €'000	Valuation technique	Significant unobservable inputs	Range for unobservable input		Sensitivity to changes in significant unobservable inputs. The estimated fair value would increase if:
					2025	2024	
Investment properties held in SPVs	Czech Republic	264,052 (2024: 217,788)	Net Asset Values	Percentage yield rate	**4.45% - 6.35%**	4.55% - 6.55%	• The percentage yield rate was lower
Investment properties held in SPVs	Poland	171,236 (2024: 149,400)	Net Asset Values	Percentage yield rate	**6.10% - 7.75%**	6.10% - 7.15%	• The percentage yield rate was lower
Investment properties held in SPVs	Others	48,715 (2024: 29,177)	Net Asset Values	Percentage yield rate	**4.85% - 7.30%**	4.95% - 7.30%	• The percentage yield rate was lower

ERV – Estimated Rental Value is the open market rent that a property can reasonably be expected to achieve at a given time.

The table below sets out information about Average ERV per SQM at 31 December 2025.

Country	**2025**	**2024**
Czech Republic	4.96	4.76
Poland	5.22	5.11
Others	5.38	5.37

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Fair value measurements (CONTINUED)

Investment in subsidiaries (continued)

(a) The valuation method remained unchanged compared to previous valuations and is based upon the income capitalization method using Argus Enterprise software, traditional valuation. The weighting of the percentage yield rate is heavily influenced by the current market conditions and nature of recent investing transactions. Interest rates also have an effect on the percentage yield rate. The percentage yield rate is estimated by the valuers based on the property location, accessibility, technical specifications and standards and size, as well as on the weighted average unexpired lease term and credibility of tenants. The income from tenants and the average ERV per SQM represent the estimated rental income a property could generate in the open market under prevailing market conditions. This estimation is based on market research and comparable rental transactions, considering property-specific factors.

(b) The remaining balances held by the SPVs are not considered to have significant unobservable inputs. Cash held by the SPV is measured at amortized cost. Bank Borrowings are also recognized at amortized cost. Additionally, loans to related parties are accounted for on the same basis.

(c)There are no significant legal or regulatory restrictions on the ability of the unconsolidated subsidiaries to transfer funds to the Fund. However, the distribution of free cash flow or repayment of loans from the unconsolidated subsidiaries to the Fund is contingent upon the compliance with specific bank covenants in accordance with the respective credit facility agreements. Furthermore, the Fund has entered into contractual commitments to provide financial support to its unconsolidated subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Investment in subsidiaries (continued)

The tables below set out the sensitivity of valuations of the financial assets at fair value through profit or loss categorised as Level 3 to the change in income from the tenant/ERV and percentage yield.

Sensitivity analysis on Czech Properties
2025

	€	**€**	**€**	**€**
	-0.25%	**0.25%**	**-0.50%**	**0.50%**
Percentage yield	**980,139,689**	**891,516,688**	**1,031,656,630**	**853,123,095**
	-2.50%	**2.50%**	**-5.00%**	**5.00%**
Income from the tenant-ERV	**928,725,356**	**938,517,644**	**923,827,712**	**943,415,288**

2024

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	861,555,493	783,360,476	907,044,499	749,502,353
	-2.50%	2.50%	-5.00%	5.00%
Income from the tenant	806,012,197	835,117,241	791,509,716	849,669,926

Sensitivity analysis on Polish Properties
2025

	€	**€**	**€**	**€**
	-0.25%	**0.25%**	**-0.50%**	**0.50%**
Percentage yield	**1,087,304,000**	**1,000,072,000**	**1,136,503,000**	**961,238,000**
	-2.50%	**2.50%**	**-5.00%**	**5.00%**
Income from the tenant-ERV	**1,021,160,000**	**1,062,777,000**	**1,000,350,000**	**1,083,588,000**

2024

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	949,814,000	873,705,000	992,668,000	839,875,000
	-2.50%	2.50%	-5.00%	5.00%
Income from the tenant-ERV	892,007,000	928,518,000	873,716,000	946,789,000

Sensitivity analysis on the Other Properties
2025

	€	**€**	**€**	**€**
	-0.25%	**0.25%**	**-0.50%**	**0.50%**
Percentage yield	**255,094,006**	**232,645,333**	**268,057,757**	**222,856,650**
	-2.50%	**2.50%**	**-5.00%**	**5.00%**
Income from the tenant - ERV	**238,291,792**	**245,534,214**	**236,204,582**	**253,751,425**

2024

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	193,958,989	178,976,000	204,486,000	170,902,000
	-2.50%	2.50%	-5.00%	5.00%
Income from the tenant - ERV	183,413,000	188,870,000	180,403,000	191,333,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Investment in subsidiaries (continued)

Commercial real estate property can be generally traded either as an asset deal (when the asset is traded directly and ownership change recorded in the cadastral register) or as a share deal (when the ownership share in the special purpose company is traded, while the asset continues to be owned by this special purpose company). In the case of SPVs holding assets in Poland, Slovakia, and Spain, these two types of deals have different tax implications which result in either (i) taxation on profits made on the sale of assets (selling price vs historical costs) where the tax is calculated as local corporate income tax on income (revenue less tax deductible costs) or (ii) taxation of the difference between the selling price of shares (at market value) and the cost basis on these shares, where local applicable taxes are applied as well. In determining the fair value of the SPV during the year, the Board assumed disposing of such property via a share deal and therefore recognised 100% of the full tax potential with positive net impact of EUR 19.953m (2024: EUR 12.79m) to the fair value measurement of the shares. There are no such tax implications in other jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Loans to related parties

2025

Country of Operations	Aggregate loan facility amount	Interest rate	Maturity Date	Outstanding principal amount	Undrawn facility amount	Outstanding principal amount/Carrying amount
Czech Republic	EUR 479,100,000	3MEURIBOR+margin (1.8% - 10% per annum)	30/04/2026 - 31/03/2036	EUR 168,246,370	EUR 310,818,741	EUR 168,246,370
	EUR 700,681	7% per annum	31/12/2028	EUR 700,681	-	EUR 700,681
Poland	EUR 111,627,203	3MEURIBOR+margin (8% per annum)	22/06/2030 - 31/12/2035	EUR 38,357,530	EUR 68,820,403	EUR 38,357,530
	EUR 271,736,813	8% - 10% per annum	23/02/2026 - 31/12/2035	EUR 163,086,048	EUR 108,650,765	EUR 163,086,048
Luxembourg	EUR 19,816,857	3MEURIBOR+margin (4% - 8% per annum)	30/08/2030 - 31/03/2031	EUR 9,832,352	EUR 9,984,505	EUR 9,832,352
	-			-	-	-
Spain	EUR 25,000,000	3MEURIBOR+margin (8% per annum)	31/12/2031	EUR 5,936,936	EUR 19,063,064	EUR 5,936,936
	EUR 33,289,769	8% per annum	31/12/2026 - 31/12/2031	EUR 24,552,678	EUR 8,737,091	EUR 24,552,678
Netherlands	EUR 28,000,000	3MEURIBOR+margin (8% per annum)	30/09/2033	EUR 20,674,381	EUR 6,550,000	EUR 20,674,381
				-	-	-
Slovakia	EUR 22,000,000	3MEURIBOR + margin (6.6% - 8% per annum)	31/12/2029 - 31/12/2031	EUR 1,704,794	EUR 20,295,206	EUR 1,704,794
				-	-	-
						EUR 433,091,770

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Loans to related parties (continued)

2024

Country of Operations	Aggregate loan facility amount	Interest rate	Maturity Date	Outstanding principal amount	Undrawn facility amount	Outstanding principal amount/Carrying amount
Czech Republic	EUR 467,800,000	3MEURIBOR+margin (8% - 10% per annum)	15/05/2025 - 31/12/2030	EUR 152,317,781	EUR 313,073,177	EUR 152,317,781
	EUR 700,681	7% per annum	31/12/2028	EUR 700,681	-	EUR 700,681
Poland	EUR 193,767,783	3MEURIBOR+margin (8% per annum)	31/12/2025 - 31/12/2034	EUR 82,412,770	EUR 111,355,013	EUR 82,412,770
	EUR 152,392,767	8% - 10% per annum	31/12/2025 - 31/12/2031	EUR 91,267,669	EUR 56,125,332	EUR 91,267,669
Luxembourg	EUR 17,500,000	3MEURIBOR+margin (8% per annum)	31/03/2031	EUR 8,029,864	EUR 9,470,136	EUR 8,029,864
	EUR 2,316,857	8% per annum	30/08/2030	EUR 1,802,488	EUR 514,369	EUR 1,802,488
Spain	EUR 39,376,793	3MEURIBOR+margin (8% per annum)	31/12/2027 - 31/12/2030	EUR 17,423,582	EUR 21,953,211	EUR 17,423,582
	EUR 3,045,232	8% per annum	31/12/2026 - 31/12/2030	EUR 1,810,423	EUR 1,234,809	EUR 1,810,423
Netherlands	EUR 28,000,000	3MEURIBOR+margin (8% - 10% per annum)	30/09/2033	EUR 20,108,297	EUR 6,550,000	EUR 20,108,297
Slovakia	EUR 23,800,000	3MEURIBOR + margin (8% per annum)	31/12/2025 - 31/12/2031	EUR 3,513,142	EUR 20,286,858	EUR 3,513,142
						EUR 379,386,698

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. FAIR VALUE MEASUREMENTS (CONTINUED)

Financial instruments not measured at fair value

The carrying amounts of significantly all of the financial assets and liabilities not measured at fair value approximate their respective fair value due to their short-term nature.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis or to realise the asset and settle the liability simultaneously. As at the reporting date, no assets and liabilities are offset.

7. OTHER RECEIVABLES

	Attributable to founder shares	**Attributable to shareholders of Accolade Industrial Fund**	**The Company**	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund	The Company
	2025	**2025**	**2025**	2024	2024	2024
	€	**€**	€	€	€	€
Amounts due from the founder shareholders	**-**	268,647	(13,852)	-	277,058	-
Prepaid expenses	**-**	**-**	-	-	23,531	23,531
Amounts due from third parties	**-**	6,612	6,612	-	6,612	6,612
Other receivables - CLAT	**-**	179,679	179,679	-	-	-
	-	454,938	172,439	-	307,201	30,143

Balances with related parties attributable to shareholders of Accolade Industrial Fund are unsecured, interest free and repayable on demand.

8. TRADE AND OTHER PAYABLES

	Attributable to founder shares	**Attributable to share holders of Accolade Industrial Fund**	**The Company**	Attributable to founder shares	Attributable to share holders of Accolade Industrial Fund	The Company
	2025	**2025**	**2025**	2024	2024	2024
	€	**€**	**€**	€	€	€
Amounts due to the founder shareholders	-	282,499	-	-	275,317	-
Amounts due to the investment manager	-	3,044,225	3,044,225	-	3,400,643	3,400,643
Other amount payable	-	-	-	-	3,363	3,363
Accountancy fee payable	-	28,748	28,748	-	-	-
Administration fee payable	-	27,713	27,713	-	-	-
Audit fees payable	-	82,600	82,600	-	70,800	70,800
Transfer agency fees payable	-	16,225	16,225	-	1,825	1,825
	-	3,482,012	3,199,513	-	3,751,948	3,476,631

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Balances with related parties are unsecured, interest free and repayable on demand.

9. SHARE CAPITAL

The Company has an authorised share capital of EUR five billion (EUR 5,000,000,000). The initial issued share capital is of one hundred twenty five thousand euros (EUR 125,000) divided into one hundred twenty five thousand (125,000) "founder shares" issued at a price of Eur 1 per share.

As at 31 December 2025, Class A Founder Shares amount to 125,000 (2024: 125,000) and are subscribed to by Accolade Holdings a.s. (with registered address at Sokolovská 394/17, 186 00 Prague 8, Czech Republic, with company registration number 286 45 065).

The Founder Shares are the only voting shares and carry a right to participate in the assets of the Company or its sub-fund on winding up, following settlement of any amounts due to the Redeemable Shareholders. The Founder Shares are accumulation shares and any distribution attributable and declared in their favour out of the Company Profits will be accumulated within such relevant share class and will be reflected in their value. The Founder Shareholder carries the right to a Founders' Return as declared by the Directors of the Company.

Redeemable Shares are offered to Authorised Investors for subscription as per the Offering Supplement for the sub-fund. Redeemable Shares do not have any voting rights.

The holders of Redeemable Share Classes A, B , C and D (referred to hereinafter as the 'Locked Shares') may request the redemption of each of their investment as from the next dealing day following the 5th anniversary following the date of such relevant investment, by submitting a request to the Administrator, provided they give the required redemption notice before the relevant dealing day. Without prejudice to the above-stated, holders of Redeemable Share Classes X and Y are not subject to the 5 year lock-in year contemplated above, but may as from the next dealing day following the date of their relevant investment request the redemption of such investment, by submitting the required redemption notice before the relevant dealing day in accordance to what is stated hereunder.

The redemption price per share (of each class) shall be the net asset value (NAV) per share of the sub-fund calculated in accordance with the method established under the heading dealing prices of the Offering Memorandum.

Redeemable shares are issued and redeemed based on the sub-fund's NAV per share, calculated by dividing the net assets of the sub-fund, calculated in accordance with the Offering Memorandum, by the number of Redeemable Shares in issue.

Founder Shares

31 December 2025

	Units	**€**
Founder CLASS A	**125,000**	**125,000**

31 December 2024

	Units	€
Founder CLASS A	125,000	125,000

9.1 DIVIDENDS

No dividends were declared during the year 2025 neither for 2024 nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS

10.1 SERIES OF SHARES METHODOLOGY

Series of shares may be issued for all share classes on each dealing day at the discretion of the Board of Directors with the lead series being the series of shares first issued in the relevant class. Each new series is issued at the NAV of the lead series shares at the relevant time, where such lead series (of the relevant class) was liable to pay a performance fee on the said valuation day. Where the said lead series was not liable to pay a performance fee on the particular valuation day, shares in a new series (of the relevant class) will be issued at the last NAV price of that particular class. On the last business day of a performance period, any performance fee accruing and payable for each series in issue at that time crystallises. Subsequently, each issued series in respect of which a performance fee has been charged is consolidated with any of the selected series (as defined below) which, for the avoidance of doubt, may refer to the lead series or other series. The lead series will always be in existence.

Each series has identical rights within a particular class of shares. The performance fee payable will vary depending on the time of investment by the investor, thus resulting in a different NAV per share for each series. Thus, depending on when an investor acquires shares, such investor may be charged a performance fee for gains in a particular performance period while other Investors in another series, whose Gross Asset Value (GAV) has not exceeded the high-water mark, will not be charged a performance fee.

In the event that an investor redeems shares during a performance period, any accrued but unpaid performance fee on those shares will crystallise on the date of such redemption. In the case of transfers, any liability for accrued performance fee shall be borne by the transferee.

10.2 CONSOLIDATION OF SERIES

Once a New Series is issued, it will remain in issue until such time as the Series NAV is below the High Watermark on the relevant Scheduled Valuation Day. If the Series NAV is equal to or higher than the High Watermark on a relevant Scheduled Valuation Day, the relevant New Series will be consolidated with the Lead Series of that Performance Fee Share Class. The aggregate value of the Investor's shareholding before and after the consolidation will remain the same, however the number of Redeemable Shares held by the Investor will change in effecting the aforementioned consolidation.

There will be no change in the aggregate NAV of an investor's holding due to the conversion of any series of shares into the selected series, although a different number of shares may be held by such investor after the conversion.

10.3 REDEMPTIONS

Subject to the restrictions appearing in this Offering Memorandum, the Articles of the Company or, the Fund Particulars Supplement relating to the relevant sub-fund, investors may at any time request, in writing, that the Company redeems any or all of their investor shares in the sub-fund. The holders of Investor Share Classes may request the redemption of each of their investment as from the Dealing Day falling on the 5th annual anniversary from their investment by submitting a request to the Administrator. The full procedure for the redemption of shares is set out in the relevant Fund Particulars Supplement.

Payment of the redemption proceeds will be made by the Administrator, in the currency of the relevant share class within the timeframe specified in the relevant Fund Particulars Supplement, following the date on which such shares are redeemed by the Administrator. Payment will be made by telegraphic transfer or credit in an account in the name of the registered holder or, in the case of joint holders, in the name of the first named holder.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10.3 REDEMPTIONS (CONTINUED)

Subject to approval by the redeeming investors, the Directors may, at their discretion, satisfy any redemption of shares by the transfer to those Investors of a proportion of the assets of the relevant sub-fund in specie, which proportion is equivalent in value of the shareholding of the investor entitled to the redemption, and adjusted as the Directors may determine to reflect the liabilities of the Company. The assets transferred in specie shall be allocated to investors by the Directors, who are expected to rely on an independent expert opinion should the assets not be easily valued. Redemptions in specie shall be carried out in the same manner as that described above for subscriptions in specie.

An investor who wishes to redeem all or any part of his holding must give the Administrator notice of his intention within the timeframe stipulated in the respective Fund Particulars Supplement. If accepted by the Administrator, the redemption request will be dealt with on the next dealing day at the NAV per share of the applicable class, established on the preceding valuation day or, the NAV per Share as calculated on the valuation day falling on the dealing day (as the case may be). Redemption notices received after the respective date will be carried over to the following dealing day. Furthermore, the Directors may, in particular circumstances and at their discretion also accept a redemption notice received on or by a dealing day, and if so accepted such instructions will be dealt with at the NAV per share of the applicable class calculated on the valuation day falling on the relevant dealing day or, where no valuation day falls on such dealing day, the NAV per share as calculated on the valuation day immediately preceding the relevant dealing day (as the case may be).

The redemption price per share on the relevant dealing day will be calculated to 4 decimal places.

The redemption price is the NAV per share class calculated at the close of business on the relevant valuation day. Redemption proceeds will take into account any charges payable on exit, if applicable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10.4 SHARE ACTIVITY

	CZK Class A Lead Series	CZK Class A2 Lead Series	CZK Class D Lead Series	CZK Class D2 Lead Series
Balance at January 1, 2025	18,997,635	26,163,450	1,982,613	102,002
Issued	1,765,133	765,453	-	-
Redeemed	(4,379,468)	(1,969,941)	-	(539)
Consolidated into lead series	-	-	-	-
Switches between share classes	91,682	(95,415)	(1,434,735)	-
Balance at December 31, 2025	**16,474,983**	**24,863,547**	**547,878**	**101,463**
NAV price (CZK)	**327.9326**	**313.9442**	**140.7699**	**121.9137**

	EUR Class B Lead Series	EUR Class B2 Lead Series	EUR Class D2 Lead Series	EUR Class D Lead Series	Class Y Lead Series
Balance at January 1, 2025	616,288	156,331	84,284	191,859	380,000
Issued	976,274	8,707	6,317	-	-
Redeemed	(600,523)	(3,551)	(1,295)	-	(380,000)
Consolidated into lead series	-	-	-	-	-
Switches between share classes	144,659	-	-	-	-
Balance at December 31, 2025	**1,136,697**	**161,487**	**89,306**	**191,859**	**-**
NAV price (EUR)	**351.5791**	**337.0606**	**140.1141**	**123.8698**	**-**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10.4 SHARE ACTIVITY (ACTIVITY) (CONTINUED)

	CZK Class A Lead Series	CZK Class A Series 24	CZK Class A2 Lead Series	CZK Class A2 Series 17	CZK Class D Lead Series	CZK Class D2 Lead Series	CZK Class D2 Series 1
Balance at January 1, 2024	20,023,288	-	27,180,649	-	1,434,735	102,002	-
Issued	1,676,390	550,000	615,145	416,076	386,958	-	200,000
Redeemed	(2,992,740)	-	(1,667,912)	-	-	-	-
Consolidated into lead series	189,960	(550,000)	148,655	(416,076)	160,920	-	(200,000)
Switches between share classes	100,797	-	(113,087)	-	-	-	-
Balance at December 31, 2024	**18,997,635**	**-**	**26,163,450**	**-**	**1,982,613**	**102,002**	**-**
NAV price (CZK)	**313.2327**	**-**	**301.3414**	**-**	**134,4585**	**117,0199**	**-**

	EUR Class B Lead Series	EUR Class B2 Lead Series	EUR Class D2 Lead Series	EUR Class D Lead Series	EUR Class B Series 18	EUR Class B2 Series 14	Class Y Lead Series
Balance at January 1, 2024	508,550	154,083	84,284	191,859	-	-	-
Issued	111,609	3,848	-	-	15,523	10,347	380,000
Redeemed	(9,217)	(5,044)	-	-	-	-	-
Consolidated into lead series	5,022	3,457	-	-	(15,523)	(10,437)	-
Switches between share classes	324	(13)	-	-	-	-	-
Balance at December 31, 2024	**616,288**	**156,331**	**84,284**	**191,859**	**-**	**-**	**380,000**
NAV price (EUR)	**330.0639**	**317.9883**	**132.1869**	**116.2895**	**-**	**-**	**105.3139**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. CASH AND CASH EQUIVALENTS

	Attributable to founder shares 2025	**Attributable to shareholders of Accolade Industrial Fund 2025**	**The Company 2025**	Attributable to founder shares 2024	Attributable to shareholders of Accolade Industrial Fund 2024	The Company 2024
	€	**€**	**€**	€	€	€
Cash at banks	176,070	12,873,563	13,049,633	178,573	2,080,990	2,259,563
	176,070	12,873,563	13,049,633	178,573	2,080,990	2,259,563

Cash at banks earns interest at floating rates on bank deposit rates.

12. NET INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	The Company 2025	The Company 2024
	€	€
Fair value movements in net investment in SPVs	84,921,152	78,269,637
Fair value movements in derivative financial instruments	324,571	(1,399,459)
	85,245,723	76,871,178

13. OTHER OPERATING EXPENSES

	Attributable to founder shares 2025	**Attributable to shareholders of Accolade Industrial Fund 2025**	**The Company 2025**	Attributable to founder shares 2024	Attributable to shareholders of Accolade Industrial Fund 2024	The Company 2024
	€	**€**	**€**	€	€	€
Custodian fee	-	195,327	195,327	-	169,006	169,006
Insurance fee	-	47,122	47,122	-	44,563	44,563
Secretarial fees	-	5,240	5,240	-	7,192	7,192
Audit fees	-	74,000	74,000	-	71,522	71,522
Professional fees	-	248,981	248,981			
Other expenses*	2,888	99,105	101,993	1,807	514,707	516,514
	2,888	669,775	672,663	1,807	806,990	808,797

*Other expenses include fees related to tax advisory services amounting to €Nil (2024: €Nil) and other assurance services amounting to €nil (2024: €1,003) charged by the auditors of the company during 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14. FEES

14.1 PERFORMANCE FEES

A performance fee will be paid out of the assets of the sub-fund, as a liability of such sub-fund. The performance fee, applicable to the distributor share classes A, B, C and D and to each series thereof, shall be in the amount of 20% of the performance (as defined hereunder) of each investor share in the share classes A, B, C and D in any performance period. In respect of every performance period, "Performance" per redeemable share (of each series in the distributor share classes A, B, C and D) as of any valuation day (being the last day of the relevant performance period) means the amount (being a positive amount) by which the GAV of each such redeemable share exceeds the high water mark applicable to such performance period. The GAV refers to the net asset value per Investor Share of any class and/or series calculated on or with reference to the Valuation Day at the end of each Performance Period, before any Performance Fees accruals which may arise as of such Valuation Day. The performance fee in the percentage mentioned above shall be calculated on such resultant positive amount; provided that if the GAV (of each series in the distributor share classes A, B, C and D) does not exceed the high water mark, no performance fee will be due and payable by the sub-fund in respect of such performance period.

Thus, the performance fee (P) will be calculated as P = 20% (15% from 10 November 2025) * (G – S), where G is the GAV per share and S is the high water mark.

During the year ended 31 December 2025, performance fees amounted to €11,250,373 (2024: €12,821,450) of which €2,841,599 (2024: €3,197,897) were payable to the investment manager at year end. As from 10 November 2025, the sub-fund changed the performance fee from 20% to 15%.

14.2 MANAGEMENT FEES

The management fee will accrue and crystalize on each valuation day. The management fee will be calculated in respect of each management fee calculation period as the product of the management fee rate. The rate applied equals to 1% p.a. for classes A, B, C and D, and 1.6% p.a. for classes A2, B2, C2 and D2.

During the year management fee amounted to €12,241,555 (2024: €10,491,157) of which €202,627 (2024: €202,746) payable to the investment manager at year end.

14.3 ADMINISTRATION FEES

The sub-fund incurred administration fees amounting to €52,788 (2024: €48,894) none of which were outstanding at year end (2024: none).

14.4 DIRECTORS' FEES

The Directors' fees charged to the sub-fund during the year amounted to €21,750 (2024: €17,000) none of which were outstanding at year end (2024: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

RELATED PARTIES

15.1 ULTIMATE CONTROLLING PARTY

The Ultimate Controlling Parent of the Company is Accolade Holdings a.s., incorporate in the Czech Republic.

15.2 IDENTITY OF RELATED PARTIES

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(i) During the reporting year, the total remuneration to the Directors was €21,750 (2024: €17,000), as disclosed in the Statement of Comprehensive Income. There were no Director’s fees payable at the end of years 2025 and 2024.

(ii) The Directors and their affiliates may advise additional funds/customer accounts in the future. Trading orders for accounts similar to those of the Company and/or any of its sub-fund may occur contemporaneously. The Directors may also acquire or dispose of units for the sub-fund in a collective investment scheme either operated or advised by the Directors or by one of its affiliates. Details on the Directors’ shareholdings in Accolade Industrial Fund are disclosed in point (vii).

(iii) The Administrator currently administers and intends to administer other funds and customer accounts. There is no specific limit as to the number of other funds or accounts which may be administered by the Administrator. Administration fees for the year ended 2025 amounted to €52,788 (2024: €48,894).

(iv) Certain Directors of the Company or entities in which they may have a financial or managerial interest, may sell shares of the Company and receive a portion of each, or all, of the brokerage commissions, transaction charges paid by the Company as attributable to such purchasers’ shares. Thus, to the extent of such purchases, such Directors may have a conflict of interest between their duty to act for the benefit of the Investors in limiting expenses of the Company and the sub-fund and their interest in receiving such fees and/or commissions. There were no such transactions during the year under review (2024: nil).

(v) The Company may, to the extent permissible under the MFSA Rules, enter into derivative contracts or other transactions of a similar nature with companies or other entities with which any of the Directors of the Company or members of the Investment Committee may be connected or employed. The Company may enter into such dealings provided that they are on an arms-length basis and on terms no less favourable to the Company than could reasonably have been obtained had the dealing been effected with an independent third party. Should a conflict of interest arise, the Directors and/or the Committee members will endeavour to ensure that it is resolved fairly and that the Company is not at a disadvantage. There were no such transactions during the year under review (2024: nil).

(vi) The ultimate controlling party are Milan Kratina and Zdeněk Šoustal, who wholly own Accolade Holding A.S. As at 31 December 2025, this entity has a total redeemable shareholding of 22.19% (2024: 8.25%). Accolade Holding a.s is wholly owned by Milan Kratina and Zdeněk Šoustal, two directors sitting on the Board of the Company.

(vii) Zdeněk Šoustal, a director of the Company, is an investor in the sub-fund. As at 31 December 2025, this director has a total shareholding of 0.23% (2024: 0.25%).

(viii) Accolade Fund SICAV P.L.C. has been granted loans from the companies it invests in amounting to EUR 2,776,500 (2024: EUR 860,660). The loan maturity dates are between 2026 and 2031, with the loan being at an interest rate of between 3.5% and 10% and 3M EURIBOR rate. Interest payable on the loan as at 31 December 2025 is EUR 82,200.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. RELATED PARTIES (CONTINUED)

15.3 IDENTITY OF RELATED PARTIES (CONTINUED)

(ix) Christopher Casapinta is a director of the Company and also the Company's Money Laundering Officer. MLRO fees for the year 2025 amounted to €6,000 (2024: €5,500). No fees remained payable at 31 December 2025.

(x) Accolade Investment Company Limited is the investment manager of the sub-fund. Management and performance fees for the year 2025 amounted to €23,491,928 (2024: €23,312,608). Amounts payable to the Investment Manager at year end amounted to €3,044,225 (2024: €3,400,643).

(xi) Accolade Industrial Fund is the 100%/majority owner of several SPVs as disclosed in Note 6. The SPVs are being considered as subsidiaries as Accolade Industrial Fund has significant influence on the SPVs. The fair value of these SPVs at 31 December 2025 and 2024 is disclosed in note 6. The fund also finances the SPVs through the assignment of loans, the fair value of loans to the SPVs are also disclosed in note 6.

16. TAXATION

In terms of current Maltese income tax legislation, the taxation of collective investment schemes is based on the classification of funds and sub-funds into 'prescribed' or 'non-prescribed' funds in terms of the conditions set out in the Collective Investment Schemes (Investment Income) Regulations, 2001 (as amended to date). A fund is classified as a prescribed fund by the Commissioner of Inland Revenue if it is a fund formed in accordance with the Laws of Malta, which declares that the value of assets situated in Malta allocated to the fund for the purpose of its operations amounts to at least 85% of the value of the total assets of the Company that are so allocated. Conversely, a fund which declares that the value of its assets situated in Malta allocated thereto for the purpose of its operations does not exceed 85% of the value of its total assets so allocated is treated as a non-prescribed fund.

On this basis, the sub-fund of the Company qualifies as a non-prescribed fund for Maltese income tax purposes. Accordingly, the sub-fund within the Company is treated as per Article 12(1)(s) of the Income Tax Act (Chapter 123, Laws of Malta).

Any capital gains, dividends, interest and any other gains or profits from non-Maltese sources held by the sub-fund within the Company may nonetheless be subject to tax imposed by the country of origin concerned and any such taxes are not recoverable by the sub-fund within the Company or by its unitholders.

Any tax withheld by the Company on payments made to Maltese resident investors at a rate of 15% on capital gains realized on any redemption, liquidation or cancellation of units is accounted for only when the Company recognises the relevant payment.

The Company is treated as a Maltese resident for tax purposes and is liable to income tax in Malta. However, the sub-fund benefits from a tax exemption on all income, other than on profits and capital gains relating to assets situated in Malta.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS

17.1 RISK MANAGEMENT

The Company is an alternative investment fund and the Investment Manager makes decisions in line with the policies set out in the Offering Memorandum and Supplements. Risk management is carried out by the Investment Manager. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company is exposed to various risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below.

17.2 MARKET PRICE RISK

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices.

The maximum risk resulting from financial instruments is limited to the fair value of financial instruments, except for financial liabilities at fair value through profit or loss. The fair value of the financial instruments is derived from the fair value of the investment properties held by the SPVs. Possible losses from financial liabilities at fair value through profit or loss differ from losses that could be incurred from a purchase of a security, because losses from financial liabilities at fair value through profit or loss may be unlimited, whereas losses from purchases cannot exceed the total amount invested.

The Investment Manager has procedures in place to control market risk exposure, although there can be no assurance that they will, in fact, succeed in doing so. These procedures focus primarily on monitoring the trading, securities concentration and liquidity, amongst other factors, in relation to the capital of the Company as of the close of business each day.

The following details of the Company's market risk sensitivity can be found on note 6 of the notes to the financial statements. The Company has applied a sensitivity rate when reporting price risk internally to the Board and representing their assessment of the possible change in the fair values. The carrying amount of assets exposed to price risk is Eur 487,226,719 (2024: Eur 403,472,442).

An increase / (decrease) in fair value would have increased / (decreased) the net assets attributable to redeemable participating shareholders by the amounts given below. This analysis assumes that all other relevant variables are held constant:

	+3.5% **€**	**Net Assets increased to** **€**	**-3.5%** **€**	**Net Assets decreased to** **€**
December 31, 2025				
Accolade Industrial Fund	17,052,935	1,056,061,243	17,052,935	1,021,955,373
December 31, 2024				
Accolade Industrial Fund	14,184,209	901,167,948	14,184,209	872,799,530

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 FINANCIAL INSTRUMENTS (CONTINUED)

17.3 INTEREST RATE RISK

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Investment Manager manages the Company's exposure to interest rate risk on a daily basis in accordance with the Company's investment objectives and policies. The Company's overall exposure to interest rate risk is monitored on a quarterly basis by the Board of Directors.

The majority of interest rate exposure arises on loans receivables and cash balances. The Investment Manager utilizes models that track the sensitivity of variable and fixed interest instrument movements for changes in interest rate.

The Company's exposure to interest rate risk is summarised in the following tables. Moreover, the Attributable to founder shares is exposed to interest rate risk on its cash and cash equivalents of €178,573 (2024: €46,387) and short-term loan receivable of € Nil (2024: €606,699). The effect of such risk is deemed insignificant.

Exposure to interest rate risk – Accolade Industrial Fund

A summary of the Fund's interest rate gap position of the variable rate exposures, analysed by the earlier of contractual re-pricing or maturity date, is as follows. The Fund's exposure to the interest rate risk is up to the maturity date (Note 6).

31 December 2025	**Less than 1 month**	**1 to 3 months**	**3 months to 1 year**	**Total**
	€	**€**	**€**	**€**
Cash and cash equivalents	12,873,563	-	-	12,873,563
Loans to related parties	-	250,012,181	-	250,012,181
Total interest bearing assets	12,873,563	250,012,181	-	262,885,744

31 December 2024	Less than 1 month	1 to 3 months	3 months to 1 year	Total
	€	€	€	€
Cash and cash equivalents	2,080,990	-	-	2,080,990
Loans to related parties	-	283,805,436	-	283,805,436
Total interest bearing assets	2,080,990	283,805,436	-	285,886,426

The following table shows the bifurcation of variable and fixed interest:

	2025	**2024**
	€	**€**
Fixed Interest	183,339,407	95,581,261
Variable Interest	250,012,181	283,805,436
Total	438,351,588	379,386,697

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.3 INTEREST RATE RISK (CONTINUED)

Sensitivity Analysis

Fair value sensitivity risk for fixed-rate loans

Management has determined that a fluctuation in interest rates between 25 to 50 basis points is reasonably possible, considering the economic environment in which the Fund operates. The table below sets out the effect on the Fund's net assets attributable to holders of redeemable shares of a reasonably possible increase/decrease of 25 and 50 basis points in interest rates at 31 December. The impact of such an increase/decrease has been estimated by calculating the fair value changes of the fixed- interest loans and other fixed- interest- bearing assets less liabilities. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

	2025	**2024**
	€	**€**
+25bps	-238,953	-268,957
-25bps	238,953	268,957
+50bps	-477,906	-537,914
-50bps	477,906	537,914

Cash flow sensitivity analysis for variable - rate loans

A reasonably possible change of 25 to 50 basis points in interest rates at the reporting date would have increased (decreased) net assets attributable to holders of redeemable shares by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	2025	**2024**
	€	**€**
+25bps	709,514	+729,591
-25bps	-709,514	-729,591
+50bps	1,419,027	+1,459,182
-50bps	-1,419,027	-1,459,182

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). Most reforms affecting the Company have been completed by the end of 2025. However, consultations and possible regulatory changes are still in progress.

The Company deems that IBOR reform has not and will not have significant operational, risk management and accounting impacts across all of its business lines. Financial risk is predominantly limited to interest rate risk.

17.4 CURRENCY RISK

Currency risk is the risk that the fair value or future cash flows of a financial instrument or liability will fluctuate because of changes in foreign exchange rates.

The Company holds assets and liabilities denominated in currencies other than Euro, the functional currency. It is, therefore, exposed to currency risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.4 CURRENCY RISK (CONTINUED)

The equity investment in and loans advanced to the subsidiaries are measured at fair value, with changes accounted for through profit or loss and presented within Net Income from Financial Instruments at fair value through profit or loss.

The tables below summarize the Company's exposure to currency risk as at 31 December 2025 and 2024 due to concentration of assets and liabilities in currencies other than Euro:

31 December 2025

Currency	**Balance at 31 December**	**% of total assets**	**% of net assets**
Czech Koruna (CZK)	CZK 25,934,432	0.10%	0.10%
Polish Zloty (PLN)	PLN 72,780	0.00%	0.00%

31 December 2024

Currency	Balance at 31 December	% of total assets	% of net assets
Czech Koruna (CZK)	CZK 4,060,630	0.02%	0.02%
Polish Zloty (PLN)	PLN 602	0.00%	0.00%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.4 CURRENCY RISK (CONTINUED)

Sensitivity analysis

2025			5%		-5%	
		24.237		25.449		23.025
				Optimistic scenario		**Adverse scenario**
		Actual FX	**Change**	**Total**	**Change**	**Total**
Net asset attributable to CZK shareholders	548,663,013.00 €	13,297,945,446 CZK	664,897,272 CZK	13,962,842,718 CZK	-664,897,272 CZK	12,633,048,174 CZK
Hedged amount (FX forward/FX SWAP)	297,500,000.00 €	7,210,507,500 CZK	360,525,375 CZK	7,571,032,875 CZK	-360,525,375 CZK	6,849,982,125 CZK
Net exposure	**251,163,013.00 €**	**6,087,437,946 CZK**	**304,371,897 CZK**	**6,391,809,843 CZK**	**-304,371,897 CZK**	**5,783,066,049 CZK**

2024				5%		-5%
		25.185		26.444		23.926
				Optimistic scenario		**Adverse scenario**
		Actual FX	**Change**	**Total**	**Change**	**Total**
Net asset attributable to CZK shareholders	560,386,177.00 €	14,113,325,868 CZK	705,666,293 CZK	14,818,992,161 CZK	-705,666,293 CZK	13,407,659,574 CZK
Hedged amount (FX forward/FX SWAP)	205,000,000.00 €	5,162,925,000 CZK	258,146,250 CZK	5,421,071,250 CZK	-258,146,250 CZK	4,904,778,750 CZK
Net exposure	**355,386,177.00 €**	**8,950,400,868 CZK**	**447,520,043 CZK**	**9,397,920,911 CZK**	**-447,520,043 CZK**	**8,502,880,824 CZK**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.4 CURRENCY RISK (CONTINUED)

On the other hand, a significant number of subscriptions were collected in Czech Koruna, i.e., other currency than Euro. Therefore, a significant amount of net assets attributable to shareholders is denominated in Czech Koruna and once there will be a redemption, the payment will be Czech Koruna denominated.

As at 31 December 2025, €548,663,013 (2024: €560,386,177) of net asset attributable to shareholders is denominated in Czech Koruna equivalent to CZK 13,297,945,447 (2024: CZK 14,113,325,858).

This capital is exposed to currency risk and this risk is hedged using a structure of FX forwards and swaps with gains and losses solely attributable to Czech Koruna denominated share classes.

The Company may use derivative financial instruments in the management of its foreign currency exposure. The Company may purchase foreign exchange forward and currency futures contracts to hedge assets and liabilities denominated in foreign currencies.

The pricing of certain derivative instruments, including contracts for differences, futures and options, carry a degree of volatility. In addition, the Company is subject to the risk of failure of any of the exchanges on which it trades or of their clearing houses and in certain cases the counterparties with whom the trades are carried out. The Company may purchase options on a variety of securities exchanges and over-the-counter markets to hedge exposure of underlying fixed income or equity holdings. Trading in futures and options is a highly specialized activity and although it may increase the total return of the Segregated Portfolios, it may also decrease the total return.

The Company may purchase foreign exchange forward contracts to hedge assets and liabilities denominated in foreign currencies. Unrealized gains and losses on forward currency contracts used to hedge foreign currency assets and liabilities are recorded as assets when fair value is positive and as liabilities when fair value is negative on the Statement of Financial Position, and recognized as part of net income from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

Upon the closing out of the instrument, any gain or loss on forward exchange contracts is included in the net income from financial instruments at fair value through profit or loss in the Statement of Comprehensive Income.

17.5 CREDIT RISK

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Company's cash and cash equivalents and other receivables.

Cash at bank of the Sub-Fund is held with reliable financial institutions. As at 31 December 2025, 75.86% (2024: 86.72%) of cash at bank is held with Ceska Sporitelna a.s. which has an A1 rating by agency Moody, 2.01% (2024: 7.25%) Komercni Banka a.s., 0.59% (2024: 0.76%) Ceskoslovenska obchodni banka a.s., 3.66% (2024: 5.27%) Unicredit Bank Czech Republic, 17.87% (2024: nil) Sparkasse Bank and Slovakia a.s., and Santander Bank Polska S.A. which have A1, A1, A3, and A2 ratings, by agency Moody, respectively. Cash at bank of the Attributable to founder shares is held 100% (2024: 100%) with Ceska Sporitelna a.s. which has an Aa3 rating by agency Moody.

Moody's rating was based on the improving operating conditions of Czech and Polish banks owing to the continued strong performance of the Czech and Polish economies and its resilience to external vulnerabilities. Furthermore, both Ceska Sporitelna A.S. and Unicredit Bank Czech Republic and Slovakia, a.s are part of the top three banks in Czech Republic.

The Company assesses the credit quality of its related parties taking into account financial position, performance and other factors.

The Company has assurance on the credit quality of loans to subsidiaries as the loans to subsidiaries are fully or majority owned by the company. The credit quality of the loans to subsidiaries depends on the valuation of the underlying properties and the maximum loss that can be incurred on these loans is limited to the carrying amounts of the loans.

The credit risk related to other receivables mostly represents the receivable from Accolade Holding a.s. The effect of ECL is considered insignificant due to its short-term nature and there being no history of default.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.5 CREDIT RISK (CONTINUED)

As at 31 December 2025 and 2024, the ECL on the cash and cash equivalents for the Company is considered insignificant due to the short maturities of the exposures and the high credit quality of the institutions used.

The Company is also exposed to counterparty risk. Counterparty risk is the risk of a loss being incurred on financial instruments held in custody as a result of a broker's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial instruments held by the broker in the event of its failure, the ability of the Company to transfer the securities might be temporarily impaired. In order to mitigate this risk, the Fund makes use of several counterparties. This will ensure that in the event of failure of a counterparty, the Fund will remain able to operate through the rest of the counterparties. Furthermore, given that the majority of the Fund's assets (with the exception of derivatives and cash) are held directly, the counterparty risk is not deemed to be significant.

The Company enters in two types of derivative transactions: exchange-traded derivatives and over-the-counter (OTC) derivatives. Credit risk arising from exchange-traded derivatives is mitigated by margin requirements. OTC derivatives expose the Company to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Company. There were no restricted cash balances held at 31 December 2025 (2024: Nil).

17.6 LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. At 31 December 2025 and 2024, the Company's liabilities include net assets attributable to redeemable shareholders and other financial liabilities.

Liquidity risk is managed through two levels of sustainability checks. When a new investment is assessed, the Investment Comittee assesses the cash flow model of each project to ensure that the investment is economically viable and sustainable in the long-term. A second check is also done by the financing bank which tests the project cash flow to make sure it is able to service the bank debt. Furthermore, the creditworthiness of the end user / tenant in the building is assessed to ensure their ability to pay the rent and thus generate income for the property owner. The creditworthiness of the tenant is assessed by the Investment Comittee on the initial investment and then regularly monitored during the lifetime of the investment. In order to ensure the liquidity of the SPV investments, a debt service reserve account is kept in the majority of the SPVs.

The Company may periodically invest in SPVs and loans granted to the same SPVs, which are not traded in an organized market and may be illiquid. At 31 December 2025 and 2024, the Company held investments that it considered illiquid. The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

Due to their short-term nature, the contractual undiscounted cash flows of the Company's liabilities are not expected to vary significantly from their carrying amounts for their earliest repayment dates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.6 LIQUIDITY RISK (CONTINUED)

As at December 31, 2025	Less than 1 month	1-3 months	4-12 months	Over 12 months	Carrying Amount/ Total
	€	€	€	€	€
Subscriptions in advance	973,302	-	-	-	973,302
Performance fee payable	-	2,841,598	-	-	2,841,598
Management fee payable	-	202,627	-	-	202,627
Other amounts due to related parties	279,290	-	-	-	279,290
Other costs and expenses payable	48,138	-	-	-	48,138
Audit fee payable	15,375	-	-	-	15,375
Transfer Agency fee payable	15,725	-	-	-	15,725
Financial liabilities at fair value through profit or loss	-	-	-	5,259,989	5,259,989
Undrawn loan commitments	-	-	-	552,919,775	552,919,775
Loan Account	-	-	-	2,776,500	2,776,500
Net assets attributable to redeemable shareholders	-	-	-	1,039,008,308	1,039,008,308
	1,331,830	3,044,226	-	1,599,964,572	1,604,340,628

As at December 31, 2024	Less than 1 month	1-3 months	4-12 months	Over 12 months	Carrying Amount/ Total
	€	€	€	€	€
Subscriptions in advance	1,709,146	-	-	-	1,709,146
Performance fee payable	-	3,197,897	-	-	3,197,897
Management fee payable	-	202,746	-	-	202,746
Other amounts due to related parties	275,317	-	-	-	275,317
Other costs and expenses payable	3,363	-	-	-	3,363
Audit fee payable	70,800	-	-	-	70,800
Transfer Agency fee payable	1,825	-	-	-	1,825
Financial liabilities at fair value through profit or loss	-	-	-	3,869,025	3,869,025
Undrawn loan commitments	-	-	-	540,562,905	540,562,905
Loan Account	-	-	-	860,660	860,660
Net assets attributable to redeemable shareholders	-	-	-	886,983,739	886,983,739
	2,060,451	3,400,643	-	1,326,524,401	1,341,147,422

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.7 GEOGRAPHIC RISK

The Fund holds investments in several European Countries and is exposed to geographic risk based on the location of these investments. Management monitors the economic conditions of each country where investments are held. A summary of the countries in which the financial assets at fair value through profit or loss (excluding derivatives) are held as at 31 December 2025 and 2024 is found in the table below.

Accolade Industrial Fund
2025

Financial Assets -	EUR	Percentage of portfolio %	Percentage of net assets %
Czech Republic	462,763,598	45.27%	44.54%
Poland	434,150,407	42.47%	41.79%
Luxembourg	14,404,883	1.41%	1.39%
Netherlands	24,851,964	2.43%	2.39%
Spain	52,248,491	5.11%	5.03%
Slovakia	21,150,826	2.07%	2.04%
Hungary	10,000	0.00%	0.00%
Germany	12,558,082	1.23%	1.21%
	1,022,138,253	100.00%	98.65%

Loan Account balances

	EUR	Percentage of portfolio %	Percentage of net assets %
Czech Republic	1,579,212	56.87%	0.15%
Slovakia	1,197,288	43.13%	0.11%
	2,776,500	100%	0.26%

Accolade Industrial Fund
2024

	EUR	Percentage of portfolio %	Percentage of net assets %
Czech Republic	398,687,867	44.57%	44.95%
Poland	399,958,380	44.72%	45.09%
Luxembourg	24,911,658	2.78%	2.81%
Netherlands	23,320,971	2.61%	2.63%
Spain	32,911,802	3.68%	3.71%
Slovakia	14,626,764	1.64%	1.65%
Hungary	10,000	0.00%	0.00%
	892,636,761	100.00%	100.84%

Loan Account balances

	EUR	Percentage of portfolio %	Percentage of net assets %
Czech Republic	860,660	100.00%	0.10%

The geopolitical situation in Eastern Europe remained complex during 2025, with the armed conflict between Russia and Ukraine continuing throughout the year. Sanctions and financial restrictions on Russia remained in place. Management closely monitored the potential impact of these developments on the Sub-Fund's operations and concluded that no material effect occurred during the reporting period. Risks arising from the broader regional security environment, including risks relating to potential military escalation affecting Poland, continue to be monitored by Management.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. FINANCIAL INSTRUMENTS (CONTINUED)

17.8 CAPITAL RISK MANAGEMENT

The capital of the Company’s sub-fund is represented by the net assets attributable to holders of redeemable shares. The amount of net asset attributable to holders of redeemable shares can change significantly on a quarterly basis as the sub-fund is subject to quarterly subscriptions and quarterly redemptions at the request of shareholders. The Investment Manager’s objective when managing capital is to safeguard the sub-fund’s ability to continue as a going concern in order to provide returns for shareholders and to support the development of the investment activities of the sub-fund.

The Investment Manager monitors capital on the basis of the value of net assets attributable to holders of redeemable shares. Cash flow and liquidity management represent the primary focus of the Investment Manager's capital risk oversight. This includes continuously monitoring expected redemptions, which redemption requests would require to be raised at least one year in advance, and proactively securing the necessary sources of funds for their settlement. The Investment Manager works in close coordination with the sub-fund to ensure that sufficient liquidity is available to meet redemption obligations as they fall due.

The sources of liquidity available for this purpose consist of: (i) distributions of free cash flow from the special purpose vehicles controlled by the sub-fund; (ii) proceeds from potential refinancing or disposals of special purpose vehicles controlled by the sub-fund; and (iii) new capital subscriptions into the sub-fund. In addition, the Investment Manager is assessing the possibility of arranging revolving credit facilities with selected banking partners, which, if implemented, would provide the sub-fund with an additional contingency liquidity reserve.

If active liquidity management proves insufficient, the sub-fund retains further protective measures in accordance with its offering documents. As a last resort, gating provisions may be applied to limit redemptions, including through the deferral or temporary suspension of the redemption of shares, thereby supporting the sub-fund's ability to continue as a going concern and safeguarding the interests of all investors. Through this structured and multi-layered approach to liquidity planning, the Investment Manager seeks to balance the sub-fund's long-term investment strategy with its short-term capital obligations towards shareholders.

18. SUBSEQUENT EVENTS

The Company is in the process of establishing a second sub-fund, Accolade Retail Assets Fund („**ARAF**“), with the relevant steps having been initiated during the first half of 2026. This is a non-adjusting event after the reporting date and has no impact on the financial statements for the year ended 31 December 2025. ARAF is expected to invest into retail parks or similar retail assets located within the European Union.

Furthermore, it was noted that to the date these financial statements were available to be issued, there were subscriptions of EUR 43,420,980 and redemptions of EUR 24,556,046.

Save for the matters noted above, no other material events have occurred after the reporting date and up to the date of approval of these financial statements that require adjustment to or disclosure in these financial statements.

19. COMPARATIVE FIGURES

Certain comparative figures in the balance have been changed in order to comply with the current year’s presentation of the financial statements.

Deloitte.

Independent auditor's report

to the members of
Accolade Fund SICAV p.l.c.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Accolade Fund SICAV p.l.c. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity, statement of changes in net assets attributable to holders of redeemable shares and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) as adopted by the European Union and have been properly prepared in accordance with the requirements of the Maltese Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants including International Independence Standards* (IESBA Code) together with the *Accountancy Profession (Code of Ethics for Warrant Holders) Directive* (Maltese Code) that are relevant to our audit of the financial statements in Malta, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the Maltese Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and the Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the Company Information, the investment manager's report, the depository report, the Directors' statement on regulatory breaches and the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

Except for our opinion on the Directors' Report in accordance with the Maltese Companies Act (Cap. 386), our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditor's report (continued)

to the members of
Accolade Fund SICAV p.l.c.

Information Other than the Financial Statements and the Auditor's Report Thereon (continued)
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosure requirements of Article 177 of the Companies Act (Cap. 386).

In accordance with the requirements of sub-article 179(3) of the Maltese Companies Act (Cap. 386) in relation to the Directors' Report, in our opinion, based on the work undertaken in the course of the audit:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities of the Directors for the Financial Statements
As explained more fully in the Statement of Directors responsibilities, the directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the EU and the requirements of the Maltese Companies Act (Cap. 386), and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements
This report, including the opinions set out herein, has been prepared for the Company's members as a body in accordance with articles 179 and 179A of the Companies Act (Cap. 386).

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions in accordance with articles 179 and 179A of the Companies Act (Cap. 386). Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report (continued)

to the members of
Accolade Fund SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)
In terms of article 179A(4) of the Maltese Companies Act (Cap. 386), the scope of our audit does not include assurance on the future viability of the Company or on the efficiency or effectiveness with which the directors have conducted or will conduct the affairs of the Company. The financial position of the Company may improve, deteriorate, or otherwise be subject to change as a consequence of decisions taken, or to be taken, by the management thereof, or may be impacted by events occurring after the date of this opinion, including, but not limited to, events of force majeure.

As such, our audit report on the Company's historical financial statements is not intended to facilitate or enable, nor is it suitable for, reliance by any person, in the creation of any projections or predictions, with respect to the future financial health and viability of the Company, and cannot therefore be utilised or relied upon for the purpose of decisions regarding investment in, or otherwise dealing with (including but not limited to the extension of credit), the Company. Any decision-making in this respect should be formulated on the basis of a separate analysis, specifically intended to evaluate the prospects of the Company and to identify any facts or circumstances that may be materially relevant thereto.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Accordingly, in terms of generally accepted auditing standards, the absence of any reference to a material uncertainty about the Company's ability to continue as a going concern in our auditor's report should not be viewed as a guarantee as to the Company's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

For the avoidance of doubt, any conclusions concerning the formulation of a view as to the manner in which financial risk is distributed between the various stakeholders cannot be reached on the basis of these financial statements alone and must necessarily be based on a broader analysis supported by additional information.

Independent auditor's report (continued)

to the members of
Accolade Fund SICAV p.l.c.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)
We communicate with the directors 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.

Report on Other Legal and Regulatory Requirements
Under the Maltese Companies Act (Cap. 386), we have responsibilities to report to you if in our opinion:

- Proper accounting records have not been kept;
- Proper returns adequate for our audit have not been received from branches not visited by us;
- The financial statements are not in agreement with the accounting records and returns; or
- We have been unable to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purpose of our audit.

We have nothing to report to you in respect of these responsibilities.

The audit report was drawn up on 16 July 2026 and signed by:

John Debattista as Director
in the name and on behalf of
Deloitte Audit Limited
Registered auditor
Central Business District, Birkirkara, Malta

ALTERNATIVE FINANCIAL INFORMATION (UNAUDITED)
Of Accolade Industrial Fund for the year ended 31 December 2025

1. Description

The Accolade Fund SICAV p.l.c. (the "Company") includes only one sub-fund called Accolade Industrial Fund (the "Sub-Fund"). The investment objective of the Sub-Fund is the maintenance of value and the achievement of medium to long-term capital appreciation, investing primarily in a diversified portfolio of industrial real estate properties in the Czech Republic, Slovakia, Poland, Germany, Spain and Netherlands. The Sub-fund may hold such investments directly or through one or more Special Purpose Vehicles (the "SPVs").

As the investment activities of the Sub-Fund (mainly by acquisition of new SPVs) are constantly growing, we understand the need to provide our investors with the relevant and transparent information they seek and allow them to compare our financial information with other companies having similar investing activities. The financial information relevant to the Sub-Fund is presented in the column "Attributable to shareholders of Accolade Industrial Fund" in the statutory financial statements of the Company set out in pages 37 to 38 of the AnnualReport 2025.

The statutory financial statements show the financial data from the perspective of financial institution thus private equity.

Therefore, the Directors have decided to present the combined alternative financial information which provides another perspective of the activities of our SPVs through which the Sub-Fund invests in the countries of its operations. This combined alternative financial information is prepared using the combination of the Sub-Fund and the SPVs (the "Group").

The statutory financial statements of the Company are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU using the investment entity exception under IFRS 10. By using this exception, the Company does not consolidate its subsidiaries and measures its investments in subsidiaries at fair value through profit or loss. Therefore, the Company does not prepare consolidated financial statements.

The combined alternative financial information for the Sub-Fund relates to the column "Attributable to shareholders of Accolade Industrial Fund" in Company's statutory financial statements. The combined alternative financial information cannot be stated to comply with the requirements of IFRS as adopted by the EU, is unaudited and constitute other information that is accompanying the audited financial statements within the Annual Report for 2025.

2. Approach to preparation of the alternative financial information

The combined alternative financial information has been prepared using the combination of the Group and should be read together with the column "Attributable to shareholders of Accolade Industrial Fund" in the Company's statutory financial statements.

All intra-group assets and liabilities, equity, income and expenses relating to transactions between members of the Group are eliminated in full on combination.

We prepared the combined alternative financial information in the following steps:

- The financial information used for each SPV is the same as used for fair values calculation for Company's financial statements.
- The individual financial information of all SPVs and Sub-Fund were reclassified and adjusted to use the common unified accounting methods throughout the whole Group.

2. Approach to preparation of the alternative financial information (continued)

- Assets and liabilities of foreign operations (SPVs) are translated into euros at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for combination are recognized in net assets attributable to shareholders.
- The most important elimination adjustments performed are:
  - Elimination of intragroup financial liabilities and assets (mainly Sub-Fund loans to SPVs)
  - Interest income and interest expense from these intragroup loans
  - Intercompany trade and other receivables and trade and other payables
  - Pre-acquisition equity of the SPVs has been eliminated against investment recorded in the Sub-Fund
  - There are no other financial relations within the Group other than those eliminated in the combination adjustments
- The acquisitions of new subsidiaries are presented in this combined alternative financial information as the Group would control the newly acquired investments in SPVs already as of the 1 January of the respective period in which the acquisition was performed. The difference is reconciled on the "Net valuation result on investment property".

We believe this financial information allows our investors to better understand our operations, performance and geographical locations of the Group. Most importantly, the combined alternative financial information makes it possible for investors to compare and analyze the Group's results.

This combined alternative financial information is prepared based on same set of financial data which is used for the preparation of the official financial statements of the Company as presented in previous part of this document. Therefore, the amount of net assets attributable to shareholders presented in the official statement of financial position, equals after the reconciliation to amount of net assets attributable to shareholders for the year ended 31 December 2025 presented in the alternative format of combined statement of financial position.

3 Alternative format of the combined statement of financial position

	31 December 2025	31 December 2024
	in EUR THOUSAND	**in EUR THOUSAND**
ASSETS		
Non-current assets		
Investment properties	2 218 845	1 917 271
Investment properties under development	83 813	83 110
Financial assets at fair value through profit and loss	19 953	12 790
Fund's financial assets from FX hedging -Attributable to CZK share classes	7 624	-
Fund's financial assets from IR hedging	-	-
SPVs' financial assets from IR hedging	7 664	11 179
Deferred tax assets	18 958	24 085
Other assets	12 489	11 961
Total non-current assets	**2 369 346**	**2 060 396**
Current assets		
Financial assets at fair value through profit and loss	-	-
Assets held for sale	-	69
Trade and other receivables	42 236	28 623
Interest receivables	5	5
SPVs' financial assets from IR hedging	-	-
Other assets	0	-
Cash and cash equivalents	64 064	47 682
Current tax assets	13	184
Total current assets	**106 317**	**76 563**
Total assets	**2 475 664**	**2 136 958**
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	1 201 591	1 025 497
Interest-bearing loans and borrowings from related parties	70 652	61 016
Fund's financial liabilities from FX hedging -Attributable to CZK share classes	-	2 078
SPVs' financial liabilities from IR hedging	722	295
Tenants' guarantee deposits	12 107	10 425
Provisions	-	-
Deferred tax liabilities	69 788	62 001
Other liabilities	-	-
Trade and other payables	7 439	5 134
Total non-current liabilities	**1 362 300**	**1 166 445**
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	22 930	34 717
Interest-bearing loans and borrowings from related parties	-	-
SPVs' financial liabilities from IR hedging	-	-
Tenants' guarantee deposits	-	-
Provisions	478	507
Current tax liabilities	407	443
Subscriptions received in advance	464	1 709
Other liabilities	15 304	14 125
Trade and other payables	31 729	28 627
Trade and other payables-Management fee	203	203
Trade and other payables-Performance fee	2 842	3 198
Total current liabilities	**74 355**	**83 529**
Total liabilities	**1 436 655**	**1 249 975**
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		
Total net assets attributable to shareholders brought forward	886 984	782 706
Subscriptions net of redemptions for the year	80 874	51 685
Change in net assets attributable to shareholders	71 150	52 592
Total net assets attributable to shareholders	**1 039 008**	**886 984**
Total liabilities and net assets attributable to shareholders	**2 475 664**	**2 136 958**

4 Alternative format of the combined statement of comprehensive income

	1 January 2025 to 31 December 2025	1 January 2024 to 31 December 2024
	in EUR THOUSAND	in EUR THOUSAND
Rental income	116 388	99 580
Property operating expenses	(6 148)	(6 440)
Other property operating expenses	(4 003)	(2 272)
Net rental income	**106 238**	**90 869**
Fund operating expenses	(744)	(871)
Management fee	(12 242)	(10 491)
Performance fee	(11 250)	(12 821)
Net valuation result on investment property	28 529	27 934
Net income/loss from financial instruments at fair value through profit and loss	6 995	(3 675)
Administrative expenses	(3 181)	(2 863)
Other operating income	1 745	2 151
Other operating expenses	(2 318)	(3 251)
Operating profit	**113 772**	**86 981**
Net fair value movement on foreign exchange	(171)	(194)
Funds’ FX hedging - Attributable to CZK share classes	9 363	(1 231)
Funds’ IR hedging	-	26
Interest income	613	144
Bank interest expense	(38 343)	(39 505)
Other interest expense	(3 112)	(3 338)
Other Financial income and expenses	(2 112)	(2 580)
Other financial gains/losses	5 655	12 670
Net finance costs	**(28 107)**	**(34 007)**
Profit/loss before income tax	**85 665**	**52 974**
Income tax expense	(1 978)	(3 105)
Deferred income tax expense	(12 537)	2 723
Income tax expense	**(14 515)**	**(382)**
Change in net assets attributable to shareholders	**71 150**	**52 592**

5. Net assets value per share

NAV per share is calculated by dividing the NAV for the period by the number of the shares within the share class.

Net assets value by classes of shares

	31 December 2025 in EUR	31 December 2024 in EUR	31 December 2023 in EUR
CZK Class A Lead Series (ISIN: MT7000014932)	222,910,565	236,278,768	234,120,858
CZK Class A2 Lead Series (ISIN: MT7000018404)	322,059,974	313,048,626	307,134,677
CZK Class D Lead Series (ISIN: MT7000030508)	3,182,107	10,584,837	7,201,077
CZK Class D2 Lead Series (ISIN: MT7000030524)	510,366	473,945	447,590
CZK	**548,663,013**	**560,386,176**	**548,904,202**
EUR Class B Lead Series (ISIN: MT7000014940)	399,639,085	203,414,481	156,617,476
EUR2 Class B2 Lead Series (ISIN: MT7000018412)	54,430,920	49,711,362	45,924,372
EUR Class D2 Lead Series (ISIN: MT7000030532)	12,513,116	11,141,297	10,442,701
EUR Class D Lead Series (ISIN: MT7000030516)	23,765,491	22,311,141	20,817,566
EUR Class Y Lead Series (ISIN: MT7000030615)	-	40,019,278	-
EUR	**490,348,612**	**326,597,562**	**233,802,115**
Net assets value	**1,039,008,308**	**886,983,738**	**782,706,317**

Number of shares outstanding	**31 December 2025**	**31 December 2024**	**31 December 2023**
CZK Class A Lead Series (ISIN: MT7000014932)	16,474,983	18,997,634	20,023,288
CZK Class A2 Lead Series (ISIN: MT7000018404)	24,863,548	26,163,450	27,180,649
CZK Class D Lead Series (ISIN: MT7000030508)	547,878	1,982,613	1,434,735
CZK Class D2 Lead Series (ISIN: MT7000030524)	101,463	102,002	102,002
CZK	**41,987,871**	**47,245,700**	**48,740,675**
EUR Class B Lead Series (ISIN: MT7000014940)	1,136,698	616,288	508,550
EUR2 Class B2 Lead Series (ISIN: MT7000018412)	161,487	156,330	154,083
EUR Class D2 Lead Series (ISIN: MT7000030532)	89,307	84,284	84,284
EUR Class D Lead Series (ISIN: MT7000030516)	191,858	191,858	191,859
EUR Class Y Lead Series (ISIN: MT7000030615)	-	380,000	-
EUR	**1,579,350**	**1,428,761**	**938,776**
Number of shares	**43,567,221**	**48,674,462**	**49,679,451**

5. Net assets value per share (continued)

Net assets value per share

	31 December 2025	31 December 2024	31 December 2023
	CZK	CZK	CZK
CZK Class A Lead Series (ISIN: MT7000014932)	327.9326	313.2327	289.0836
CZK Class A2 Lead Series (ISIN: MT7000018404)	313.9442	301.3414	279.3752
CZK Class D Lead Series (ISIN: MT7000030508)	140.7699	134.4585	124.0922
CZK Class D2 Lead Series (ISIN: MT7000030524)	121.9137	117.0199	108.4897
	EUR	EUR	EUR
EUR Class B Lead Series (ISIN: MT7000014940)	351.5791	330.0639	307.9685
EUR2 Class B2 Lead Series (ISIN: MT7000018412)	337.0606	317.9883	298.0494
EUR Class D2 Lead Series (ISIN: MT7000030532)	140.1141	132.1869	123.8983
EUR Class D Lead Series (ISIN: MT7000030516)	123.8698	116.2895	108.5047
EUR Class Y Lead Series (ISIN: MT7000030615)	-	105.3139	-

6. Segment information

The Group has decided to present its financial information under the operating segments. These segments were determined based on how the business is managed by the Board of Directors, the Group's chief operating decision maker.

The operating segments represent geographical locations where the Group invests through its SPVs. Currently, there are six operating segments, Czech Republic, Poland, Germany, Slovakia, Spain and Netherlands which is the latest location where the Group is present and Malta covering the activities of the Sub-Fund.

The Sub-Fund holds stakes in several class-A industrial properties which are currently under long-term lease agreement to top performing logistics, e-commerce and manufacturing companies advantageously geographically spread across the CEE region and Germany.

6 Alternative format of the combined statement of financial position by the operation segments

								31 December 2025 in EUR THOUSAND								31 December 2024 in EUR THOUSAND
Consolidated statement of financial position	**Czech Republic**	**Poland**	**Germany**	**Slovakia**	**Spain**	**Netherland**	**AIF Subfund**	**Total segments**	**Czech Republic**	**Poland**	**Germany**	**Slovakia**	**Spain**	**Netherland**	**AIF Subfund**	**Total Segments**
ASSETS																
Non-current assets																
Investment properties	933 429	1 041 970	44 148	47 416	102 249	49 633	-	**2 218 845**	820 859	910 267	43 081	29 684	65 485	47 895	-	**1 917 271**
Investment properties under development	-	83 813	-	-	-	-	-	**83 813**	6 732	76 379	-	-	-	-	-	**83 110**
Financial assets at fair value through profit and loss	-	-	-	-	-	-	19 953	**19 953**	-	-	-	-	-	-	12 790	**12 790**
Fund's financial assets from FX hedging -Attributable to CZK share classes	-	-	-	-	-	-	7 624	**7 624**	-	-	-	-	-	-	-	**-**
Fund's financial assets from IR hedging	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
SPVs' financial assets from IR hedging	7 518	101	-	-	45	-	-	**7 664**	10 415	688	-	-	76	-	-	**11 179**
Deferred tax assets	2 638	16 320	-	-	-	-	-	**18 958**	4 113	19 972	-	-	-	-	-	**24 085**
Other assets	1 090	8 633	63	39	2 065	330	269	**12 489**	887	9 426	77	74	974	499	24	**11 961**
Total non-current assets	**944 674**	**1 150 838**	**44 211**	**47 455**	**104 359**	**49 963**	**27 846**	**2 369 346**	**843 006**	**1 016 731**	**43 158**	**29 758**	**66 535**	**48 394**	**12 813**	**2 060 396**
Current assets																
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Assets held for sale	-	-	-	-	-	-	-	**-**	69	-	-	-	-	-	-	**69**
Trade and other receivables	6 550	33 037	52	857	884	567	290	**42 236**	5 337	20 585	85	596	432	951	637	**28 623**
Interest receivables	-	-	-	-	-	-	5	**5**	-	-	-	-	-	-	5	**5**
SPVs' financial assets from IR hedging	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Other assets	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Cash and cash equivalents	20 977	26 618	226	1 683	1 201	485	12 874	**64 064**	16 733	25 801	93	1 161	1 293	521	2 081	**47 682**
Current tax assets	13	-	-	-	-	-	-	**13**	180	-	4	-	-	-	-	**184**
Total current assets	**27 540**	**59 655**	**278**	**2 539**	**2 085**	**1 052**	**13 168**	**106 317**	**22 319**	**46 386**	**182**	**1 757**	**1 724**	**1 472**	**2 724**	**76 563**
Total assets	**972 213**	**1 210 493**	**44 489**	**49 994**	**106 444**	**51 015**	**41 015**	**2 475 664**	**865 325**	**1 063 117**	**43 340**	**31 514**	**68 259**	**49 866**	**15 537**	**2 136 958**
LIABILITIES																
Non-current liabilities																
Interest-bearing loans and borrowings from financial institutions	467 430	618 199	16 524	26 492	48 235	24 710	-	**1 201 591**	430 878	503 470	17 426	14 614	33 870	25 238	-	**1 025 497**
Interest-bearing loans and borrowings from related parties	0	70 652	-	-	0	-	-	**70 652**	86	60 930	-	-	-	-	-	**61 016**
Fund's financial liabilities from FX hedging -Attributable to CZK share classes	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	2 078	**2 078**
SPVs' financial liabilities from IR hedging	683	39	-	-	-	-	-	**722**	295	(0)	-	-	-	-	-	**295**
Tenants' guarantee deposits	1 100	9 291	-	359	1 049	308	-	**12 107**	1 100	8 101	-	346	569	308	-	**10 425**
Provisions	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Deferred tax liabilities	2 224	67 564	-	-	-	-	-	**69 788**	2 448	59 553	-	-	-	-	-	**62 001**
Other liabilities	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Trade and other payables	2 653	4 786	-	-	-	-	-	**7 439**	1 421	3 713	-	-	-	-	-	**5 134**
Total non-current liabilities	**474 091**	**770 531**	**16 524**	**26 852**	**49 284**	**25 018**	**-**	**1 362 300**	**436 228**	**635 767**	**17 426**	**14 960**	**34 439**	**25 547**	**2 078**	**1 166 445**
Current liabilities																
Interest-bearing loans and borrowings from financial institutions	14 450	5 888	902	1 161	-	529	-	**22 930**	13 335	18 829	882	876	268	529	-	**34 717**
Interest-bearing loans and borrowings from related parties	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
SPVs' financial liabilities from IR hedging	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Tenants' guarantee deposits	-	-	-	-	-	-	-	**-**	-	-	-	-	-	-	-	**-**
Provisions	478	-	-	-	-	-	-	**478**	507	-	-	-	-	-	-	**507**
Current tax liabilities	-	464	(2)	(56)	-	-	-	**407**	-	436	-	8	-	-	-	**443**
Subscriptions received in advance	-	-	-	-	-	-	464	**464**	-	-	-	-	-	-	1 709	**1 709**
Other liabilities	7 266	6 764	22	644	181	426	-	**15 304**	6 807	6 444	21	444	-	409	-	**14 125**
Trade and other payables	9 831	15 941	90	552	4 378	191	746	**31 729**	10 621	16 596	89	400	508	61	351	**28 627**
Trade and other payables-Management fee	-	-	-	-	-	-	203	**203**	-	-	-	-	-	-	203	**203**
Trade and other payables-Performance fee	-	-	-	-	-	-	2 842	**2 842**	-	-	-	-	-	-	3 198	**3 198**
Total current liabilities	**32 025**	**29 058**	**1 012**	**2 301**	**4 559**	**1 145**	**4 254**	**74 355**	**31 270**	**42 304**	**992**	**1 728**	**776**	**999**	**5 461**	**83 529**
Total liabilities	**506 116**	**799 590**	**17 537**	**29 153**	**53 842**	**26 164**	**4 254**	**1 436 655**	**467 498**	**678 071**	**18 418**	**16 688**	**35 215**	**26 545**	**7 539**	**1 249 975**
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS																
Total net assets attributable to shareholders brought forward	421 642	383 791	24 431	25 793	45 943	22 061	(36 677)	**886 984**	359 179	346 878	22 706	13 760	31 719	23 038	(14 575)	**782 706**
Subscriptions net of redemptions for the year	-	-	-	-	-	-	80 874	**80 874**	-	-	-	-	-	-	51 685	**51 685**
Change in net assets attributable to shareholders	44 456	27 112	2 521	(4 952)	6 659	2 791	(7 436)	**71 150**	38 648	38 168	2 216	1 066	1 325	283	(29 113)	**52 592**
Total net assets attributable to shareholders	**466 098**	**410 903**	**26 952**	**20 841**	**52 602**	**24 852**	**36 760**	**1 039 008**	**397 827**	**385 046**	**24 922**	**14 826**	**33 044**	**23 321**	**7 997**	**886 984**
Total liabilities and net assets attributable to shareholders	**972 213**	**1 210 493**	**44 489**	**49 994**	**106 444**	**51 015**	**41 015**	**2 475 664**	**865 325**	**1 063 117**	**43 340**	**31 514**	**68 259**	**49 866**	**15 537**	**2 136 958**

7 Alternative format of the combined statement of comprehensive income by the operating segments

1 January 2025 – 31 December 2025
in EUR THOUSAND

	Czech republic	Poland	Germany	Slovakia	Spain	Netherland	AIF Subfund	Total Segments
Rental income	44 477	59 718	2 058	3 427	3 988	2 721	-	116 388
Property operating expenses	(1 375)	(4 288)	(49)	(171)	(184)	(82)	-	(6 148)
Other property operating expenses	(999)	(2 820)	-	(25)	(158)	-	-	(4 003)
Net rental income	**42 103**	**52 610**	**2 009**	**3 232**	**3 645**	**2 639**	**-**	**106 238**
Fund operating expenses	-	-	-	-	-	-	(744)	(744)
Management fee	-	-	-	-	-	-	(12 242)	(12 242)
Performance fee	-	-	-	-	-	-	(11 250)	(11 250)
Net valuation result on investment property	18 891	5 638	1 067	(6 465)	7 661	1 738	-	28 529
Net income/loss from financial instruments at fair value through profit and loss	-	-	-	-	-	-	6 995	6 995
Administrative expenses	(947)	(1 235)	(128)	(372)	(392)	(106)	-	(3 181)
Other operating income	273	1 300	10	104	48	11	-	1 745
Other operating expenses	(166)	(1 491)	(10)	(314)	(315)	(23)	-	(2 318)
Operating profit	**60 154**	**56 822**	**2 947**	**(3 816)**	**10 647**	**4 259**	**(17 241)**	**113 772**
Net fair value movement on foreign exchange	-	-	-	-	-	-	(171)	(171)
Funds' FX hedging - Attributable to CZK share classes	-	-	-	-	-	-	9 363	9 363
Funds' IR hedging	-	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	613	613
Bank interest expense	(13 731)	(19 686)	(406)	(1 095)	(2 129)	(1 296)	-	(38 343)
Other interest expense	(19)	(2 048)	-	-	(1 045)	-	-	(3 112)
Other Financial income and expenses	(89)	(1 082)	(16)	(28)	(725)	(172)	-	(2 112)
Other financial gains/losses	767	4 979	(0)	(1)	(89)	(0)	(1)	5 655
Net finance costs	**(13 072)**	**(17 836)**	**(422)**	**(1 124)**	**(3 988)**	**(1 468)**	**9 805**	**(28 107)**
Profit/loss before income tax	**47 082**	**38 986**	**2 525**	**(4 941)**	**6 659**	**2 791**	**(7 436)**	**85 665**
Income tax expense	(511)	(1 452)	(3)	(12)	-	-	-	(1 978)
Deferred income tax expense	(2 116)	(10 421)	-	-	-	-	-	(12 537)
Income tax expense	**(2 627)**	**(11 873)**	**(3)**	**(12)**	**-**	**-**	**-**	**(14 515)**
								-
Change in net assets attributable to shareholders	**44 456**	**27 112**	**2 521**	**(4 952)**	**6 659**	**2 791**	**(7 436)**	**71 150**

1 January 2024 – 31 December 2024
in EUR THOUSAND

	Czech republic	Poland	Germany	Slovakia	Spain	Netherland	AIF Subfund	Total Segments
Rental income	38 718	51 695	1 799	1 866	2 869	2 632	-	99 580
Property operating expenses	(1 481)	(4 432)	(79)	(189)	(176)	(84)	-	(6 440)
Other property operating expenses	(110)	(2 162)	-	-	-	-	-	(2 272)
Net rental income	**37 127**	**45 102**	**1 720**	**1 677**	**2 694**	**2 548**	**-**	**90 869**
Fund operating expenses	-	-	-	-	-	-	(871)	(871)
Management fee	-	-	-	-	-	-	(10 491)	(10 491)
Performance fee	-	-	-	-	-	-	(12 821)	(12 821)
Net valuation result on investment property	11 237	13 503	1 127	263	2 411	(606)	-	27 934
Net income/loss from financial instruments at fair value through profit and loss	-	-	-	-	-	-	(3 675)	(3 675)
Administrative expenses	(1 025)	(1 121)	(168)	(152)	(295)	(103)	-	(2 863)
Other operating income	185	1 786	0	89	91	-	-	2 151
Other operating expenses	(63)	(3 038)	(18)	(29)	(45)	(58)	-	(3 251)
Operating profit	**47 461**	**56 231**	**2 661**	**1 848**	**4 857**	**1 782**	**(27 859)**	**86 981**
Net fair value movement on foreign exchange	-	-	-	-	-	-	(194)	(194)
Funds' FX hedging - Attributable to CZK share classes	-	-	-	-	-	-	(1 231)	(1 231)
Funds' IR hedging	-	-	-	-	-	-	26	26
Interest income	-	-	-	-	-	-	144	144
Bank interest expense	(12 220)	(22 696)	(426)	(735)	(2 101)	(1 326)	-	(39 505)
Other interest expense	(108)	(2 301)	-	(21)	(909)	-	-	(3 338)
Other Financial income and expenses	(169)	(1 722)	(16)	(18)	(482)	(172)	-	(2 580)
Other financial gains/losses	637	12 074	(0)	(1)	(40)	(0)	-	12 670
Net finance costs	**(11 860)**	**(14 646)**	**(442)**	**(775)**	**(3 532)**	**(1 499)**	**(1 254)**	**(34 007)**
Profit/loss before income tax	**35 601**	**41 586**	**2 219**	**1 074**	**1 325**	**283**	**(29 113)**	**52 974**
Income tax expense	21	(3 115)	(3)	(8)	-	-	-	(3 105)
Deferred income tax expense	3 026	(303)	-	-	-	-	-	2 723
Income tax expense	**3 047**	**(3 418)**	**(3)**	**(8)**	**-**	**-**	**-**	**(382)**
								-
Change in net assets attributable to shareholders	**38 648**	**38 168**	**2 216**	**1 066**	**1 325**	**283**	**(29 113)**	**52 592**

Accolade Funds

ACCOLADE FUND SICAV P.L.C.
Vision Exchange Building Territorials Street,
Zone 1, Central Business District, Birkirkara
CBD 1070 Malta

ALTER DOMUS
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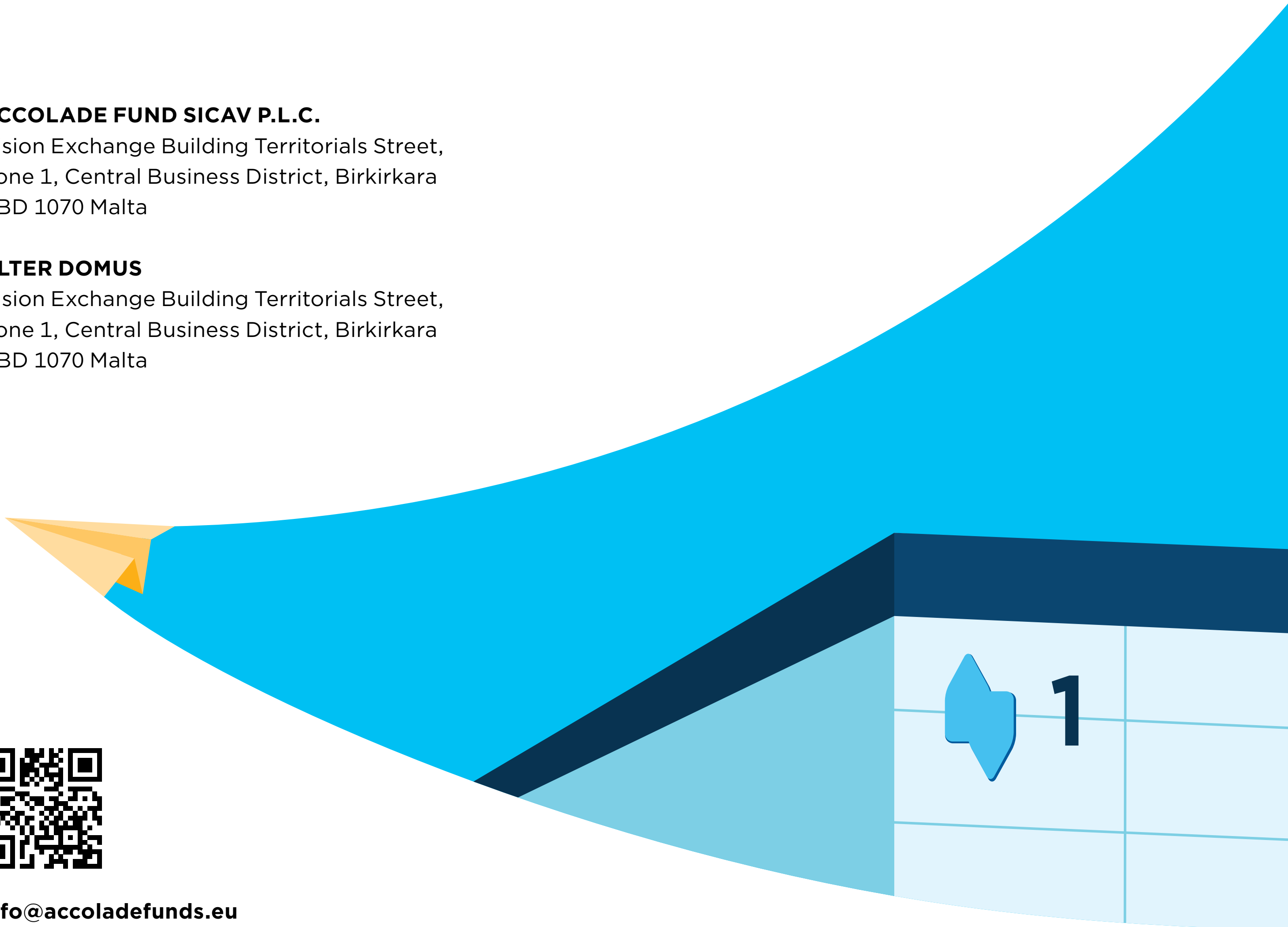
Zone 1, Central Business District, Birkirkara
CBD 1070 Malta



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