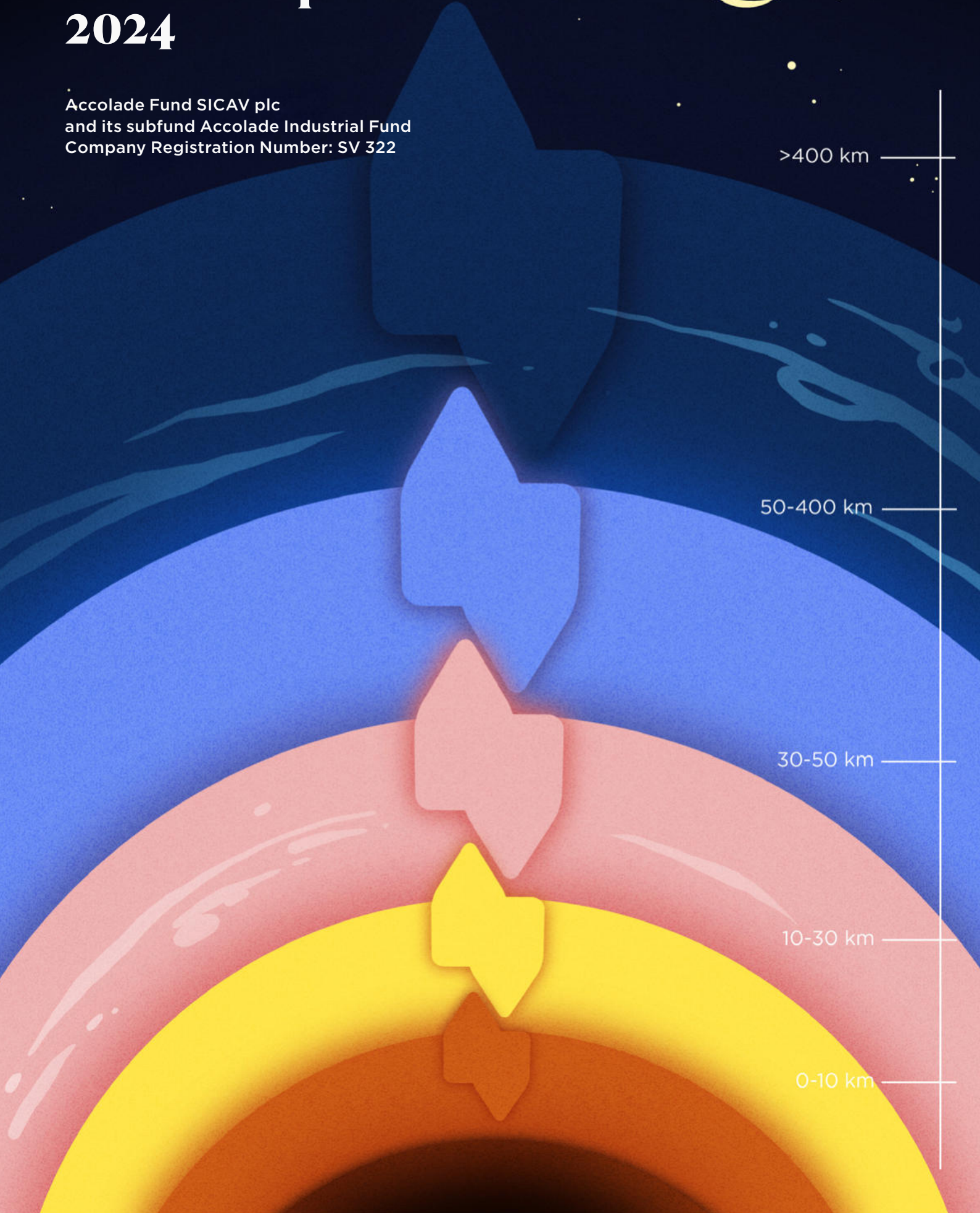




Annual Report 2024

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



>400 km

50-400 km

30-50 km

10-30 km

0-10 km

Content

MESSAGE FROM THE CHAIRMAN	3
2024 SUMMARY	4
PRESENTATION OF ACCOLADE FUND SICAV PLC AND ITS SUBFUND ACCOLADE INDUSTRIAL FUND	5
1. GROUP STRUCTURE	6
2. ACCOLADE INDUSTRIAL FUND	7
3. ACCOLADE INVESTMENT COMPANY	8
4. BOARD OF DIRECTORS, ACCOLADE FUND SICAV PLC	9
5. BOARD OF DIRECTORS ACCOLADE INVESTMENT COMPANY	10
6. INVESTMENT COMMITTEE ACCOLADE INVESTMENT COMPANY	11
7. OTHER FUNCTIONS	12
8. FUND MISSION, VISION, VALUES	13
9. INVESTMENT STRATEGY	14
10. VALUE CREATION	15
11. PORTFOLIO OF INDUSTRIAL PARKS	16
12. CZECH REPUBLIC	17
13. POLAND	18
14. SLOVAKIA	19
15. GERMANY	20
16. SPAIN	21
17. NETHERLANDS	22
18. TIMELINE	23
19. SUSTAINABLE FUTURE	25
FINANCIAL SECTION	26

Message from the Chairman

Dear Investors, Partners, and Stakeholders,

This past year marked a significant milestone for the Accolade Industrial Fund – ten years since its foundation. Over the course of a decade, we've transformed a bold vision into a trusted investment platform that supports the future of sustainable industry in Europe. As we reflect on 2024, I am proud to say that it has been a year of stabilization, renewed momentum, and continued confidence in our long-term strategy.

From the beginning, our ambition was not only to build an investment vehicle, but to enable meaningful participation in shaping the industrial future of Europe. We believed then – as we do now – that modern, sustainable infrastructure is a prerequisite for resilient economies, and that responsible capital can serve as a powerful force for innovation, regeneration, and progress.

We see value not only in buildings, but in the ecosystems they support – from advanced manufacturing to e-commerce logistics, from job creation to the revitalization of neglected brownfields. With each new square metre added to our portfolio, we aim to create more than just space; we aim to create opportunity, stability, and lasting impact.

Our long-term vision is rooted in stability and foresight. We invest with patience, guided by data, relationships, and a deep understanding of regional dynamics. This approach allows us to serve a diverse investor base while contributing to Europe's strategic independence – economically and industrially.

The next decade will bring further transformation: new technologies, shifting supply chains, and new generations of investors with fresh expectations. We welcome these changes. They push us to remain agile, stay ahead of the curve, and continue doing what we set out to do: build infrastructure that is future-ready, environmentally sound, and economically rewarding.



Thank you for your trust, your partnership, and your belief in our mission. The foundation we've built together is strong – and what lies ahead is even more exciting.

Sincerely,

Milan Kratina
Co-founder, Accolade Industrial Fund

A handwritten signature in blue ink, appearing to read 'Milan Kratina', written in a cursive style.

2024 Summary

The year 2024 marked a strong return to growth and stability for the Accolade Industrial Fund. Against the backdrop of a stabilizing real estate market and rising rental levels across Europe, the Fund delivered robust performance backed by disciplined strategy, high-quality acquisitions, and reliable tenant relationships.

PERFORMANCE HIGHLIGHTS

The Fund achieved a full-year return of 8.35% in the CZK share class and 7.17% in the EUR class, supported by strong cash flow, successful lease renegotiations, and rising rental income. In Q4 alone, the Fund posted a return of 2.30% (CZK) and 2.38% (EUR). Rental income rose 6.8% quarter-over-quarter to EUR 110.6 million, a 12.4% increase year-over-year. Occupancy remained exceptionally high, with a vacancy rate of just 1.79%, well below the market average.

SIGNIFICANT PORTFOLIO GROWTH

In 2024, the Fund added properties worth over EUR 182 million, including EUR 129.5 million in Q4, pushing the total portfolio to over 2 million square metres of gross leasable area – a milestone moment representing 11% growth year-on-year. The Fund's regional focus and strong local knowledge proved essential in acquiring high-performing assets in strategic locations.

KEY ACQUISITIONS

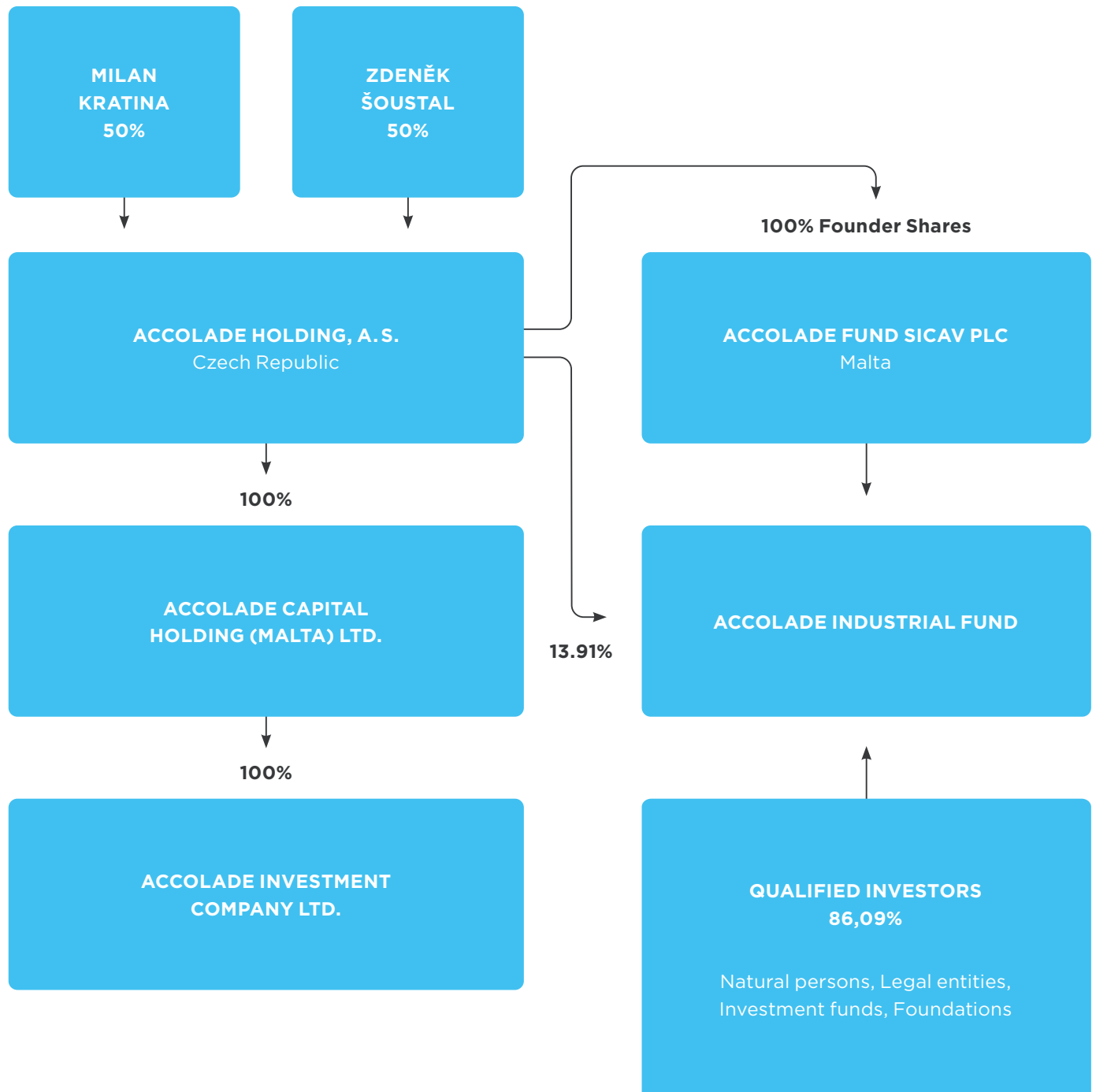
- **Park Burgos (Spain):** A 43,000 m² facility in northern Spain, fully leased to Bridgestone, a global leader in premium tires and sustainable mobility solutions.
- **Park Ostrov North (Czech Republic):** A 20,000 m² brown-field redevelopment in the Karlovy Vary region, leased to Amphenol and Kokiska. Targeting BREEAM „Excellent“ certification.
- **Košice Airport Industrial Park (Slovakia):** A strategically located 20,000 m² building leased to five tenants, including three in the healthcare and pharmaceutical sector – GreenPharm, Via Pharma, and Siemens Healthineers – as well as logistics providers DB Schenker and Hellmann Worldwide Logistics.
- **Bydgoszcz III Industrial Park (Poland):** The Fund's fourth site in this key Polish industrial region, leased to four tenants from e-commerce and logistics sectors. Teleplan, active in electronics, occupies the largest share (29,000 m²), while Garden Flora, Quiosque, and Qobalt add diversity from the fashion, gardening, and logistics industries.

STRENGTHENED FINANCIAL STABILITY

In December, the Fund secured EUR 370 million in refinancing – EUR 190 million with Česká spořitelna in the Czech Republic and EUR 180 million with Aareal and Santander in Poland. These were among the largest real estate financing deals in both countries in 2024, reinforcing the Fund's stability and future growth potential.

**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, all certified under leading environmental standards such as BREEAM and DGNB – making it one of the greenest portfolios in Europe.

Targeted annual return:	7%
Investors:	3,000+
Portfolio:	36 industrial parks
Tenants:	100+
Total portfolio value:	1,9 billion EUR
Total leasable area:	2,0 million m²
Annual headline rent from lease agreements:	110,6 million EUR

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 I, 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 office, 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 Industrial Fund
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 Industrial Fund
Member of the Board, Accolade Investment Company Ltd. Member of the Board, Accolade Fund SICAV Plc



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 FALSON
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.

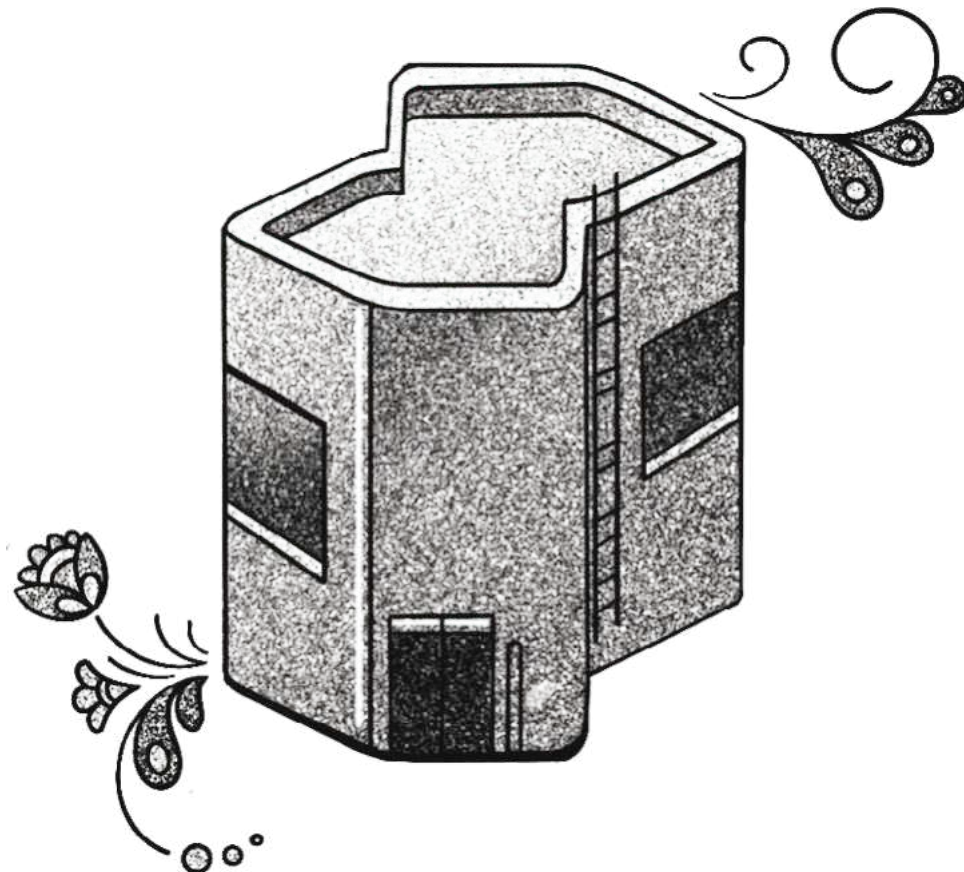
OUR VISION

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 from 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.

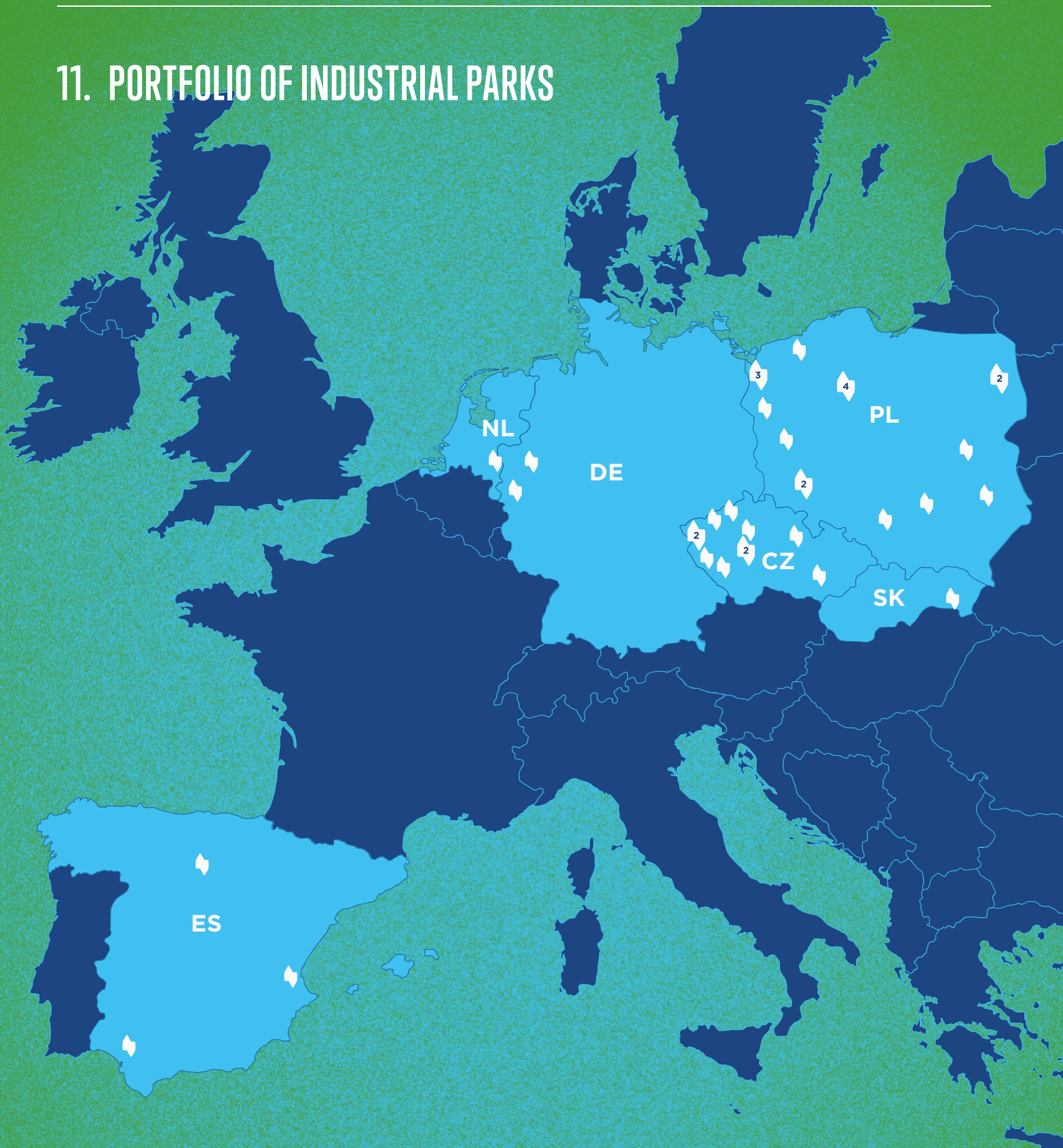
We invest exclusively in fully leased industrial properties with reliable, solvent tenants – primarily international companies in manufacturing, logistics, and e-commerce. These assets generate regular, indexed rental income, secured by bank guarantees, corporate backing, or security deposits.

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 and a recommended investment horizon is of 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



OFFICE



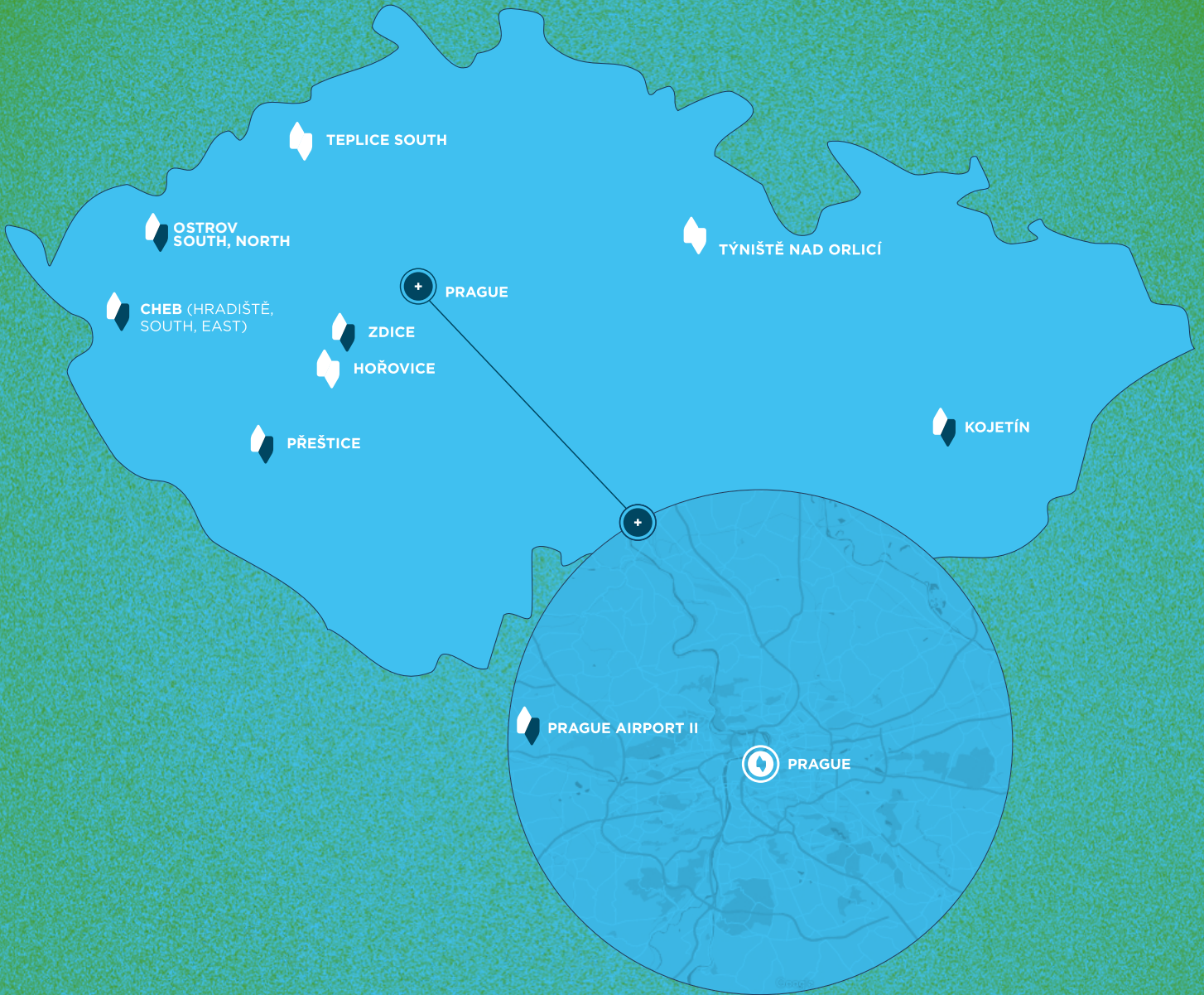
FINISHED PARK




PLANNED PARK

12. CZECH REPUBLIC

GLA 776,002 sq m



-  OFFICE
-  FINISHED PARK
-  PLANNED PARK

13. POLAND

GLA 1,083,402 sq m



-  OFFICE
-  FINISHED PARK
-  PLANNED PARK

14. SLOVAKIA

GLA 36,780 sq m



OFFICE



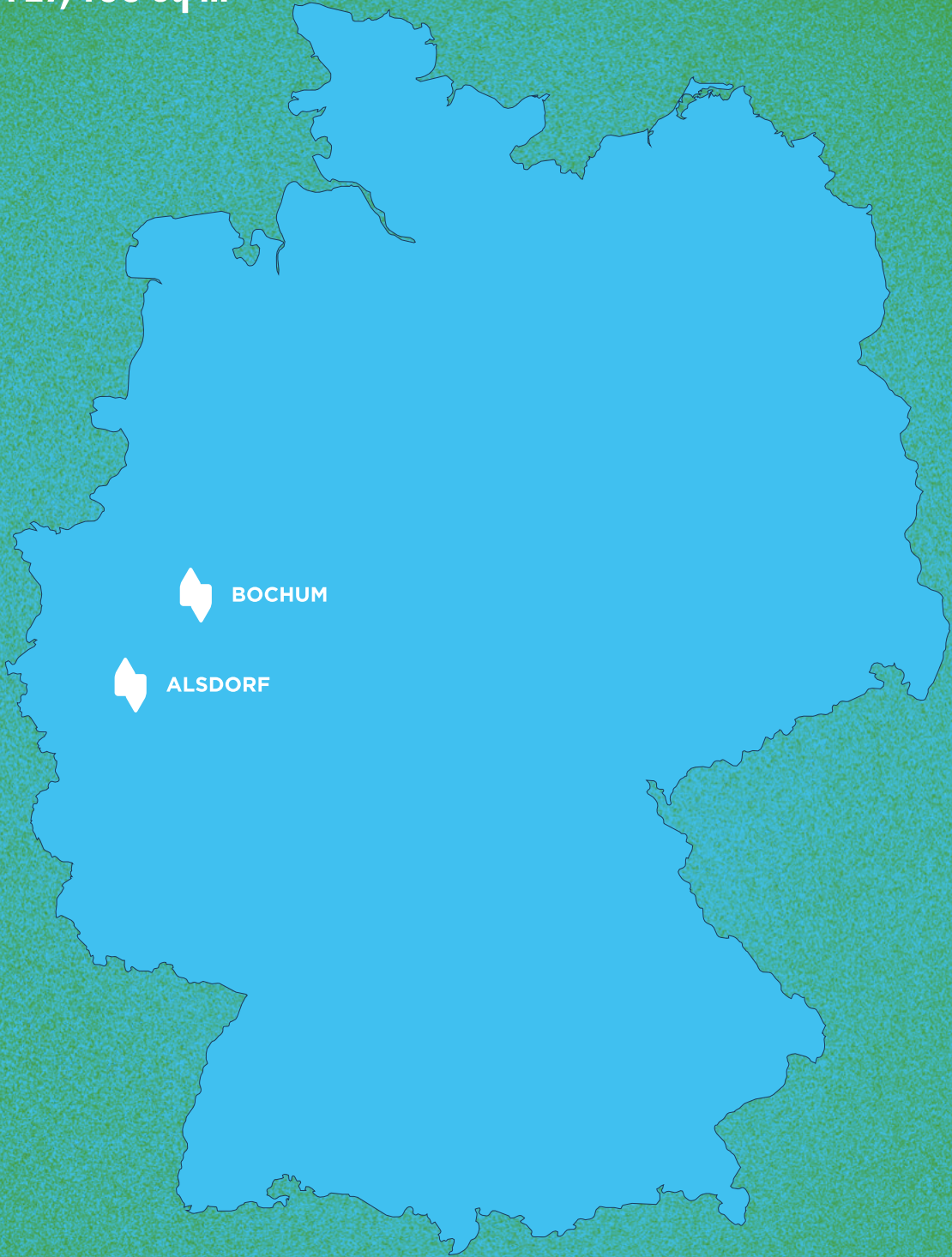
FINISHED PARK






PLANNED PARK

15. GERMANY

GLA 27,433 sq m






-  OFFICE
-  FINISHED PARK
-  PLANNED PARK

16. SPAIN

GLA 68,365 sq m




-  OFFICE
-  FINISHED PARK
-  PLANNED PARK

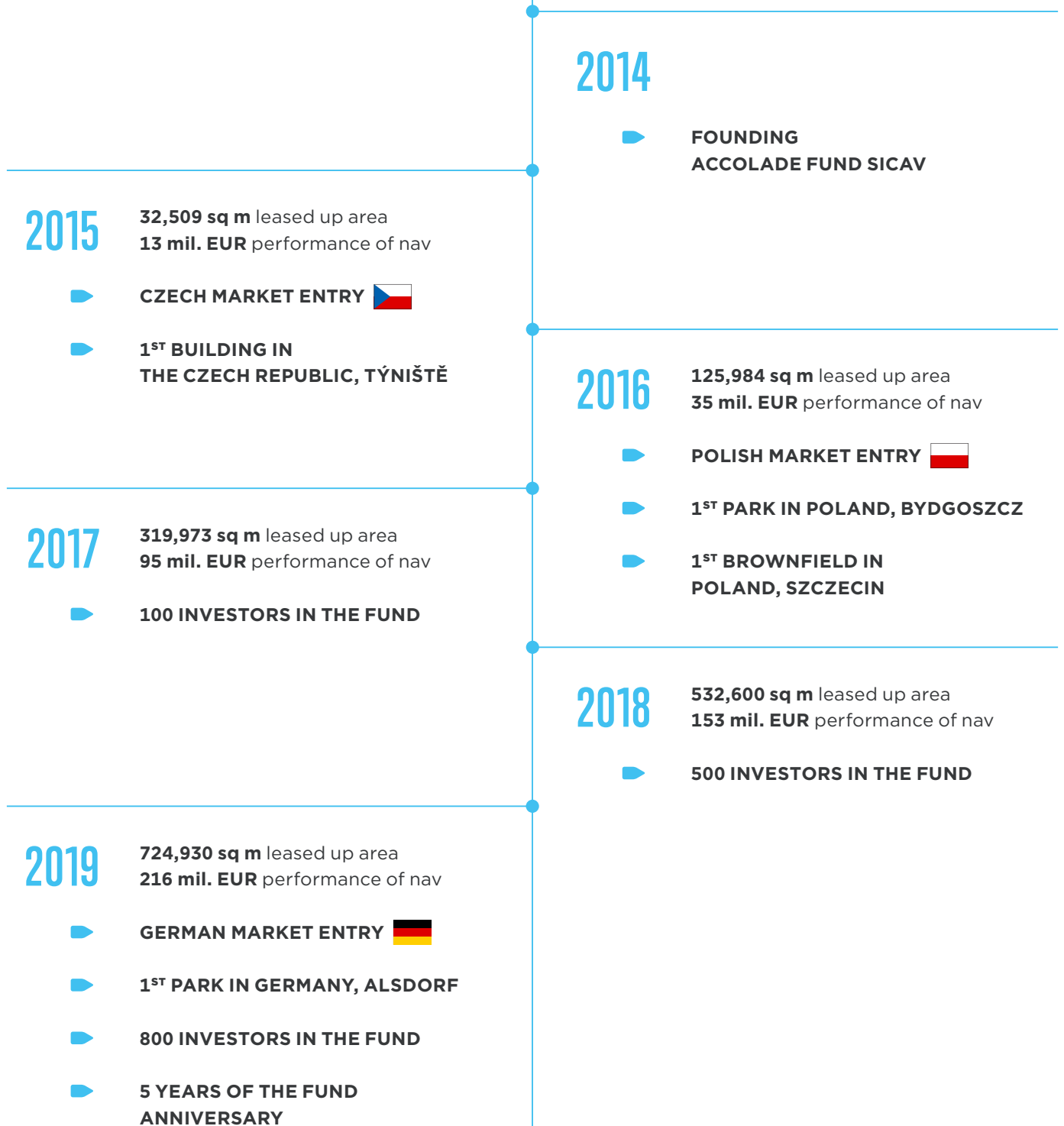
17. NETHERLANDS

GLA 43,685 sq m




-  OFFICE
-  FINISHED PARK
-  PLANNED PARK

18. TIMELINE





18. TIMELINE

2021 1,165,582 sq m leased up area
581.8 mil. EUR performance of nav

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

2023 1,827,322 sq m leased up area
1 693.986 mil. EUR performance of nav

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

2020 950,282 sq m leased up area
274 mil. EUR performance of nav

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

2022 1,500,000 + sq m leased up area
1.4 bil. + EUR performance of nav

- ▶ 3,000 + INVESTORS IN THE FUND

2024 2,035,668 sq m leased up area
1 917.271 mil. EUR performance of nav

- ▶ FUND'S 10TH ANNIVERSARY

WHAT WILL FOLLOW?

19. SUSTAINABLE FUTURE

Sustainability is a fundamental pillar of the Accolade Industrial Fund. We are committed to creating long-term value not only for our investors and tenants, but also for the environment and society. Our goal is to own and operate modern industrial parks that meet the highest environmental standards and contribute to a more sustainable Europe.

A significant part of our portfolio – 34% – is made up 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.

All properties in our portfolio are certified under BREEAM, the leading global standard for sustainable buildings, with selected assets also holding DGNB certification.

Certified space by BREEAM rating:

Outstanding:	314,962 sq m
Excellent:	456,888 sq m
Very Good:	1,064,147 sq m
Good:	199,671 sq m
Total certified area:	2,035,668 sq m

Thanks to these efforts, the Fund ranks among Europe’s most sustainable industrial real estate portfolios, combining environmental responsibility with strong financial performance.



Financial section



 **ACCOLADE FUND SICAV
P.L.C.**

Annual Report
31 December 2024

TABLE OF CONTENTS

DIRECTORS, OFFICERS AND OTHER INFORMATION	3
MANAGERS' REPORT	4
DIRECTORS' REPORT	5
DEPOSITARY REPORT	8
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024.....	9
STATEMENT OF COMPREHENSIVE INCOME	10
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024	11
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES	12
STATEMENT OF CASH FLOWS	13
NOTES TO THE FINANCIAL STATEMENTS.....	14
INDEPENDENT AUDITOR'S REPORT	53
NOTES TO THE FINANCIAL STATEMENTS.....	14–51
INDEPENDENT AUDITOR'S REPORT	
ALTERNATIVE FINANCIAL INFORMATION (UNAUDITED)	

DIRECTORS, OFFICERS AND OTHER INFORMATION

DIRECTORS

Milan Kratina
Zdeněk Šoustal
Christopher Casapinta
Malcom 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,
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 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 Czech Republic, Slovakia, Hungary, Poland, Germany, Russia, Ukraine, Estonia, Latvia, Lithuania, Spain, Netherlands and CIS countries.

Investment Strategy

The Sub-Fund primarily holds a diversified portfolio of Industrial Commercial properties in the Czech Republic, Slovakia, Poland, Germany and Hungary, Spain and Netherlands. Such Industrial Commercial properties are mainly "A-class" warehouses as defined by CBRE (www.cbre.cz) and Knight Frank (www.knightfrank.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 bills of exchange issued by third parties and/or similar instruments (including those issued by parties which could be construed as being related or connected to the Company, such as a Founder Shareholders).

Fund Performance

The Sub-Fund performance from 1 January 2024 till 31 December 2024 reached 8.35 percent in CZK share class and performance of EUR share class for the same period was 7.17 percent. During 2024, there were no such fluctuations in the real estate market as in 2023, and the market began to stabilize. Performance reached the expected values.

During the second half of 2024, the building owned by AIFM PL XIII, Sp. z o.o. in Poland suffered partial damage due to severe weather conditions. As of the date of this report, the building has been fully repaired and the client has resumed operations within the premises. The costs of repair are estimated to be approximately EUR 3 Mio.

The Sub-Fund holds stakes in several class-A industrial properties advantageously geographically spread across the CEE region and Germany all of which are currently under a long-term lease agreement to top performing logistics, e-commerce and manufacturing companies. In the reporting period, the sub-fund continued to expand its projects in the Czech Republic, Poland, Germany and in Slovakia and diversified portfolio for other new countries – Spain and Netherlands, where new projects have been acquired. The management sees great potential in targeting potential investors in Germany and other countries.

For the immediate future, the Sub-Fund will continue to put emphasis on finding new investment opportunities within the region to assure 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 medium and long term horizon.

Zdeněk Šoustal
Portfolio Manager
Accolade Investment Company Limited
27 June 2025

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 2024.

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 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.

These financial statements have been prepared for the year ended 31 December 2024. The Company has an authorised share capital of five billion (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, which shares constitute a separate class of shares of the Company but do not constitute a separate sub-fund. The Company has only one sub-fund called Accolade Industrial Fund.

Investment objective

The investment objective of the Accolade Industrial Fund (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, Hungary, Poland, Germany, Russia, Ukraine, Estonia, Latvia, Spain, Netherlands, Lithuania and CIS countries.

Disclosures required by the Sustainable Finance Disclosure Regulation (SFDR)

The investments underlying the Company and its sub-fund do not take into account the EU criteria for environmentally sustainable economic activities.

Results and Dividends

The results for the year are shown in the financial statements included in this report. During the year ended 2024, no dividends were declared to the founder shares of the Company.

Going Concern

The managers 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. Management considers 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 to generate management and performance fees. Marketing activities primarily target banks and financial institutions. Considering all these factors and global developments, there are no concerns regarding the company's going concern status at present.

The geopolitical situation in Eastern Europe was still tensed during 2024 with the ongoing war between Russia and Ukraine. Military activity was still ongoing all throughout the year; hence sanctions and financial restrictions were present. The degree to which the Company may have been impacted was closely monitored by management and was deemed not to have affected the Sub-fund operations. Risks relating to potential military disturbances by Russia in Poland are being continuously monitored by Management. The Directors will continue to operate their strategy and have no intention to curtail any operations. As a result, the Directors deem the Company as a going concern for the foreseeable future.

Subsequent Events

No significant events have occurred since the end of the financial reporting period up to the date of this report that would have otherwise required disclosure in or adjustment to the 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. Risks relating to potential military action by Russia in Poland are being continuously monitored by Management.

Future Developments

The Company, acting in the name and in the interest of the Sub-Fund, intends to pursue the strategy of investing into 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 Czech Republic, Poland, Spain, Slovakia, Germany, Netherlands and other remaining core markets.

Directors

The Directors who served during the year under review are:

Milan Kratina
Zdeněk Šoustal
Christopher Casapinta
Malcom St. John

During the year, business relationships existed between the directors of the Company and related parties to the Company. These relationships are detailed in these 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) following a resolution made by the Directors of the Company to adopt IFRS instead of the Accounting Profession (General Accounting Principles for Small and Medium Entities) 2015 (the "Regulations") and the schedule accompanying and forming an integral part of those Regulations ("GAPSME"), the default framework.

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

Pursuant to the removal of KPMG Malta from auditors of the Company, Deloitte were appointed in their stead in respect of the accounting period terminating 31st December 2024.

A resolution to re-appoint Deloitte as auditors for the accounting period terminating 31st December 2025, will be proposed at the Annual General Meeting.

The Directors' report was approved by the Board Directors and was signed on their behalf by:

Chris Casapinta

Christopher Casapinta
Director

Malcolm St John

Malcom 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 2024, (being the beginning of the financial year), and the 31st of December 2024 (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 20 April 2022 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,



Przemyslaw Koger

Country Executive, Alter Domus Malta

Date: 27 June 2025

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund As at 31 December 2024	The Company As at 31 December 2024	Attributable to founder shares	Attributable to shareholders of Accolade Industrial Fund As at 31 December 2023	The Company As at 31 December 2023
		€	€	€	€	€	€
ASSETS							
Financial assets at fair value through profit and loss	6	-	894,427,442	894,427,442	-	797,837,770	797,837,770
Other receivables	7	-	307,201	30,143	973,200	897,453	721,526
Due from broker		-	358,885	358,885	-	-	-
Cash and cash equivalents		178,573	2,080,990	2,259,563	46,378	5,859,392	5,905,770
Total assets		178,573	897,174,518	897,076,033	1,019,578	804,594,615	804,465,066
EQUITY							
Share capital	9	125,000	-	125,000	125,000	-	125,000
Retained earnings		53,573	-	53,573	22,890	-	22,890
Total equity		178,573	-	178,573	147,890	-	147,890
LIABILITIES							
Subscriptions received in advance		-	1,709,146	1,709,146	-	2,330,402	2,330,402
Trade and other payables	8	-	3,751,948	3,476,631	871,688	14,949,235	14,671,796
Financial liabilities at fair value through profit and loss	6	-	3,869,025	3,869,025	-	4,608,661	4,608,661
Loan Account (to the fund)		-	860,660	860,660	-	-	-
Net assets attributable to holders of redeemable shares		-	886,983,739	886,983,739	-	782,706,317	782,706,317
Total liabilities		-	897,174,518	896,897,460	871,688	804,594,615	804,317,176
Total equity and liabilities		178,573	897,174,518	897,076,033	1,019,578	804,594,615	804,465,066

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

The financial statements on pages 9 – 51 were approved and authorised for issue by the board of directors on 03rd April 2025 and were signed on its behalf by:

Chris Casapinta

Christopher Casapinta
Director

Malcolm St John

Malcolm St. John
Director

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

Notes	For the year ended 1 January 2024 to 31 December 2024			For the year ended 1 January 2023 to 31 December 2023		
	€	€	€	€	€	€
Income						
Net income from financial instruments at fair value through profit or loss	-	76,871,178	76,871,178	-	1,271,326	1,271,326
Net foreign exchange (losses)/gains	9,402	(194,535)	(185,133)	(26,581)	252,192	225,611
Other interest income	23,086	99,349	122,435	43,127	126,007	169,134
Other income	-	1,612	1,612	-	1,785	1,785
Total income	32,488	76,777,604	76,810,092	16,546	1,651,310	1,667,856
Expenses						
Performance fees	-	12,821,450	12,821,450	-	2,885,882	2,885,882
Management fees	-	10,491,158	10,491,158	-	10,166,479	10,166,479
Administration fees	-	48,894	48,894	-	47,500	47,500
Directors' fees	-	17,000	17,000	-	16,012	16,012
Other operating expenses	1,807	806,990	808,797	1,568	606,446	608,014
Total expenses	1,807	24,185,492	24,187,299	1,568	13,722,319	13,723,887
Total comprehensive income	30,681	52,592,112	52,622,793	14,978	(12,071,009)	(12,056,031)

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Attributable to founder shares

Notes	Share Capital	Retained Earnings/ Accumulate d Losses	Total Equity
	€	€	€
Balance at 1 January 2023	125,000	7,912	132,912
Total comprehensive income for the year			
Profit for the year	-	14,978	14,978
Balance at 31 December 2023	<u>125,000</u>	<u>22,890</u>	<u>147,890</u>
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	<u>125,000</u>	<u>53,571</u>	<u>178,571</u>

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 2024

	Attributable to shareholders of Accolade Industrial Fund For the year ended 1 January 2024 to 31 December 2024	Attributable to shareholders of Accolade Industrial Fund For the year ended 1 January 2023 to 31 December 2023
	€	€
Net assets attributable to holders of redeemable shares at the beginning of the year	782,706,317	771,829,665
Issue of redeemable shares	120,114,795	63,682,997
Redemption of redeemable shares	(68,429,485)	(40,735,336)
Total comprehensive income	52,592,112	(12,071,009)
Net assets attributable to holders of redeemable shares at the end of the year	886,983,739	782,706,317

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

Notes	Attributable to shareholders of Accolade Industrial Fund The Company			Attributable to shareholders of Accolade Industrial Fund The Company		
	1 January 2024	2024 to 31 December 2024	2024	1 January 2023	2023 to 31 December 2023	2023
	€	€	€	€	€	€
Cash flows from operating activities						
Total comprehensive income for the year	30,681	52,592,112	52,622,793	14,978	(12,071,009)	(12,056,031)
Adjustments for:						
Net fair value movements on financial assets at fair value through profit and loss	11	-	(36,668,834)	-	52,718,954	52,718,954
Foreign exchange differences		-	194,535	-	(124,836)	(124,836)
Operating cash flow before working capital changes		30,681	17,266,938	14,978	40,523,109	40,538,087
Changes in working capital:						
Movement in receivables		973,200	(28,030,058)	(24,405)	(36,874,592)	(36,894,073)
Movement in trade and other payables		(871,686)	(11,197,287)	7,843	(7,112,791)	(7,109,872)
Net cash (used in)/from operating activities		132,195	(21,960,407)	(1,584)	(3,464,274)	(3,465,858)
Cash flows from investing activities						
Purchases of investment securities		-	(32,347,700)	-	(3,023,252)	(3,023,252)
Loans disbursed		-	(78,482,354)	-	(156,489,455)	(156,489,455)
Loan repayments		-	77,948,006	-	126,757,992	126,757,992
Net cash used in investing activities		-	(32,882,048)	-	(32,754,715)	(32,754,715)
Cash flows from financing activities						
Proceeds from issue of redeemable shares		-	119,493,538	-	59,742,684	59,742,684
Redemption of redeemable shares		-	(68,429,485)	-	(40,735,336)	(40,735,336)
Net cash from financing activities		-	51,064,053	-	19,007,348	19,007,348
Net decrease in cash and cash equivalents		132,195	(3,778,402)	(1,584)	(17,211,641)	(17,213,225)
Cash and cash equivalents at the beginning of the year		46,378	5,859,392	47,962	23,071,033	23,118,995
Cash and cash equivalents at the end of the year		178,573	2,080,990	46,378	5,859,392	5,905,770

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 is 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. These financial statements have been prepared for the financial year from 1 January 2024 to 31 December 2024.

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 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.

In addition, the Fund adopted *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* from 1 January 2023. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed (in this note) in certain instances.

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 Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

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.

2.4.4 ASSESSMENT OF WHETHER CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)****2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)****2.4.4 ASSESSMENT OF WHETHER CONTRACTUAL CASH FLOWS ARE SOLELY PAYMENTS OF PRINCIPAL AND INTEREST (CONTINUED)**

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets; and
- features that modify consideration of the time value of money.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.4 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

2.4.8 FAIR VALUE MEASUREMENT (CONTINUED)

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.

2.4.9 IMPAIRMENT

The Company recognises loss allowances for Expected Credit Losses (ECL) on the following financial instruments that are not measured at FVTPL:

- other receivables; and
- cash and cash equivalents.

No impairment loss is recognised on equity investments.

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

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 (CONTINUED)

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to 'A'. The Company considers this to be A or higher per analysis of each SPVs guided by the Scope Ratings GmbH's Rating Methodology for European Real Estate Corporates.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1 financial instruments'.

Life-time ECL are the ECL that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

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 2024, undrawn loan commitments amounted to EUR 540,562,905); and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Company expects to recover.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 90 days or more is considered credit-impaired even when the regulatory definition of default is different.

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 (CONTINUED)

In assessing whether an investment in sovereign debt is credit-impaired, the Company considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness, if any.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for ECL are presented in the statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Company cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision.

Write-off

Financial assets measured at amortised cost are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in profit or loss.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

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.

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 (CONTINUED)

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.

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.

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.

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 2024:

Newly effective EU-endorsed standards for 1 January 2024 to 31 December 2024	Effective date	Adoption
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	1 January 2024	No significant impact
Amendments to IAS 1 Presentation of Financial Statements: <ul style="list-style-type: none"> Classification of Liabilities as Current or Noncurrent (issued on 23 January 2020) Classification of Liabilities as Current or Noncurrent – Deferral of Effective Date (issued on 15 July 2020); and Non-current Liabilities with Covenants (issued on 31 October 2022) 	1 January 2024	Adopted with no significant impact
Amendments to IAS 7 Statement of Cash flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	1 January 2024	Adopted with 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 IAS 21 The Effects of Change in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025	No significant impact

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
Amendments to Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026	Not yet endorsed
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026	Not yet endorsed
Annual Improvements to IFRS Accounting Standards – Volume 11 (issued on 18 July 2024)	1 January 2026	Not yet endorsed
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027	Not yet endorsed
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	1 January 2027	Not yet endorsed

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

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	-	-	-	-
Option	-	-	-	-
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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. FAIR VALUE MEASUREMENTS (CONTINUED)****December 31, 2023**

Accolade Industrial Fund	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss:				
Investment in subsidiaries	-	-	316,292,979	316,292,979
Loans to related parties	-	-	399,419,245	399,419,245
Accrued interest	-	-	81,516,196	81,516,196
FX forward	-	429,392	-	429,392
Option	-	179,958	-	179,958
Total	-	609,350	797,228,420	797,837,770
Financial liabilities at fair value through profit or loss:				
Investment in subsidiaries	-	-	1,353,482	1,353,482
FX forward	-	3,255,179	-	3,255,179
Total	-	3,255,179	1,353,482	4,608,661

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			
	2024		2023	
	-5%	5%	-5%	5%
Financial assets and liabilities at FVTPL	€	€	€	€
Impact on fair value movement on FVTPL instruments	(44,617,455)	44,617,455	(39,729,130)	39,729,130

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

Accolade Industrial Fund

2024	Investment in subsidiaries	Loans to related parties	Accrued Interest	Total
	€	€	€	€
Balance at the beginning of the year	314,890,722	399,419,245	81,516,196	795,826,163
Purchases/ Advances	84,057,092	291,992,102	7,969,820	384,019,014
Sales/ Repayments	-	(331,309,400)	(22,829,428)	(331,309,400)
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	379,386,697	109,777,622	894,427,442

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**6. FAIR VALUE MEASUREMENTS (CONTINUED)**

2023	Investment in subsidiaries €	Loans to related parties €	Accrued Interest €	Total €
Balance at the beginning of the year	320,427,021	404,137,964	44,248,322	768,813,307
Purchases/ Advances	9,528,911	162,636,037	2,619,205	174,784,153
Sales/ Repayments	-	(133,384,076)	(16,516,527)	(149,900,603)
Transfer In/(Transfer Out)	-	-	-	-
Appreciation of investment/ Interest accruals	(15,065,210)	(28,042,879)	51,165,196	8,057,107
Foreign exchange movements	-	(5,927,801)	-	(5,927,801)
Balance at the end of the year	<u>314,890,722</u>	<u>399,419,245</u>	<u>81,516,196</u>	<u>795,826,163</u>

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**Investment in subsidiaries**

The level 3 private equity investments that amount to €405,263,123 (2023: €314,890,722) consisting of 55 (2023: 53) fully owned SPVs and 7 (2023: 5) majority owned SPVs for which percentage ownership is between 51% - 90%. These investments held at 31 December 2024 are 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 investments held at 31 December 2023 were based in the Czech Republic (60.03%), Poland (37.94%), Luxembourg (1.21%), Netherlands (0.32%), Slovakia (0.24%), Spain (0.26%) 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.

Country of Incorporation and Country of Operations	Subsidiary name	Percentage share holding		Percentage of shares pledged against bank loans	
		2024	2023	2024	2023
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 XIV, 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%	-	-
	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%	-	-
	Industrial Center CR 4 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		Percentage of shares pledged against bank loans	
		2024	2023	2024	2023
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.	100%	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%
	Accolade PL XII sp. z o.o.	-	100%	100%	100%
	AIFM PL XIX sp. z o.o.	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%
	Accolade PL XVI sp. z o.o.	-	61%	100%	100%
	AIFM PL XVI sp. z o.o.	100%	-	-	-
	AIFM PL XVII sp. z o.o.	100%	-	-	-
	Accolade PL XX sp. z o.o.	57%	57%	100%	100%
Accolade PL XXV sp. z o.o.	100%	51%	100%	100%	
Accolade PL XXVIII sp. z o.o.	-	100%	100%	100%	
AIFM PL XVIII sp. z o.o.	100%	-	-	-	
PDC Industrial Center 213 sp. z o.o.	52%	52%	100%	100%	
Slovakia	AIFM SK I, s.r.o.	100%	100%	100%	100%
	Accolade SK II, s.r.o.	100%	-	-	-
Luxembourg	LU GE XVII S.ar.l.	-	100%	100%	100%
	LU GE XXIV S.ar.l.	-	100%	100%	100%
	LU GE XXVII S.à.r.l	-	90%	-	-
Hungary	AIFMHUI Kft.	100%	100%	-	-
Netherlands	AIFM NLI Coöperatief U.A.	100%	100%	-	-
Spain	Accolade SEV SL	100%	100%	100%	100%
	MALBU SPV 2022, S.L.	-	100%	100%	100%
	ACCOLADE VAL S.L.	100%	-	-	-
	Accolade Bur, S.L.	100%	-	-	-
Germany	LU GE XVII S.ar.l.	100%	-	-	-
	LU GE XXIV S.ar.l.	100%	-	-	-
	LU GE XXVII S.ar.l.	90%	-	-	-

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 26 s.r.o. s.r.o., AIFM 27 s.r.o. s.r.o., AIFM 28 s.r.o. s.r.o., AIFM 29 s.r.o. s.r.o., AIFM 30 s.r.o. s.r.o., Industrial Center CR 4 s.r.o., LU GE XVII 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., Accolade SK II, 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., Accolade PL VII sp. z o.o., Accolade PL XI sp. z o.o., 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., Accolade 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. and ACCOLADE SEV, 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.

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 2024 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 2024 €'000	Valuation technique	Significant unobservable inputs	Range (weighted average) for unobservable input		Sensitivity to changes in significant unobservable inputs The estimated fair value would increase if:
					2024	2023	
Investment properties held in SPVs	Czech Republic	217,788 (2023: 189,017)	Net Asset Values	Percentage yield rate	4.55% - 6.55%	4.55% - 6.30%	• The percentage yield rate was lower
Investment properties held in SPVs	Poland	149,400 (2022: 119,482)	Net Asset Values	Percentage yield rate	6.10% - 7.15%	6.25% - 7.69%	• The percentage yield rate was lower
Investment properties held in SPVs	Others	29,177 (2023: 6,392)	Net Asset Values	Percentage yield rate	4.95% - 7.30%	4.65% - 7.39%	• The percentage yield rate was lower

Estimated recovery value (ERV) is the projected value of an asset that can be recovered in the event of liquidation or winding down. The estimated recovery value (ERV) is calculated as the recovery rate times the book value of the asset.

The table below sets out information about Average ERV per SQM at 31 December 2024.

Country	2024	2023
Czech Republic	4.76	4.93
Poland	5.11	5.08
Others	5.37	5.90

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) 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.

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 and percentage yield.

**Sensitivity analysis on Czech Properties
2024**

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	40,696,493	(37,498,524)	86,185,499	(71,356,647)
Income from the tenant	(14,846,803)	14,258,241	(29,349,284)	28,810,926

2023

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	43,127,882	(39,023,259)	91,044,816	(74,497,720)
Income from the tenant	(13,123,282)	13,123,225	(26,245,594)	26,245,431

**Sensitivity analysis on Polish Properties
2024**

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	39,547,000	(36,562,000)	82,401,000	(70,392,000)
Income from the tenant	(18,260,000)	18,251,000	(36,551,000)	36,522,000

2023

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	32,009,000	(29,637,000)	66,688,000	(57,152,000)
Income from the tenant	(15,050,000)	15,049,000	(30,098,000)	30,096,000

**Sensitivity analysis on the Other Properties
2024**

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	7,813,989	(7,169,000)	18,341,000	(15,243,000)
Income from the tenant	(2,732,000)	2,725,000	(5,742,000)	5,188,000

2023

	€	€	€	€
	-0.25%	0.25%	-0.50%	0.50%
Percentage yield	6,247,114	(5,672,605)	13,153,009	(12,865,000)
Income from the tenant	(1,861,263)	1,870,223	(3,731,505)	3,749,465

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 12,790 (2023: EUR 16,525) 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

2024

Country of Operations	Aggregate loan facility amount	Interest rate	Maturity Date	Ousting principal amount	Undrawn facility amount	Ousting 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)

Loans to related parties (continued)

2023

Country of Operations	Aggregate loan facility amount	Interest rate	Maturity Date	Outstanding principal amount	Undrawn facility amount	Outstanding principal amount/Carrying amount
Czech Republic	CZK 11,215,000,000	3MPRIBOR+margin (8% - 10% per annum)	31/10/2024 - 31/12/2030	CZK 4,518,230,343	CZK 3,069,159,944	*EUR 182,746,738
	CZK 18,811,751	7% per annum	31/12/2028	CZK 17,324,332	CZK 1,487,419	*EUR 700,710
Poland	EUR 131,094,170	3MEURIBOR+margin (8% per annum)	31/12/2025 - 28/02/2033	EUR 58,397,275	EUR 46,403,332	EUR 58,397,275
	EUR 155,815,031	10% - 8% per annum	21/03/2024 - 31/12/2031	EUR 102,754,891	EUR 6,262,399	EUR 102,754,891
Luxembourg	EUR 17,500,000	3MEURIBOR+margin (8% per annum)	31/03/2031	EUR 14,001,936	EUR 2,501,859	EUR 14,001,936
	EUR 2,316,857	8% per annum	31/12/2024 - 30/08/2030	EUR 2,316,857	-	EUR 2,316,857
Spain	EUR 25,000,000	3MEURIBOR+margin (8% per annum)	31/12/2030	EUR 10,522,273	EUR 5,190,000	EUR 10,522,273
	EUR 3,045,232	8% per annum	31/12/2026 - 31/12/2030	EUR 1,810,423	EUR 234,809	EUR 1,810,423
Netherlands	EUR 28,000,000	3MEURIBOR+margin (8% per annum)	30/09/2033	EUR 21,100,000	EUR 6,900,000	EUR 21,100,000
Slovakia	EUR 13,800,000	3MEURIBOR + margin (8% per annum)	31/12/2025 - 31/12/2031	EUR 5,068,142	EUR 6,300,000	EUR 5,068,142
						EUR 399,419,245

*The loans denominated in CZK represented 23% of the NAV of the sub-fund.

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 2024 €	Attributable to shareholders of Accolade Industrial Fund 2024 €	The Company 2024 €	Attributable to founder shares 2023 €	Attributable to shareholders of Accolade Industrial Fund 2023 €	The Company 2023 €
Amounts due from the founder shareholders	-	277,058	-	-	871,688	-
Amounts due from the sub-fund	-	-	-	277,439	-	-
Amounts due from related parties	-	-	-	606,699	-	606,699
Interest on loan due from related parties	-	-	-	89,062	-	89,062
Prepaid expenses	-	23,531	23,531	-	19,153	19,153
Amounts due from third parties	-	6,612	6,612	-	6,612	6,612
	-	307,201	30,143	973,200	897,453	721,526

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

The balance with related parties attributable to founder shareholders relates to a short-term loan to Accolade Holding a.s., the loan amount is EUR Nil (CZK Nil) (2023: EUR 606,699 (CZK 15,000,000)). Interest accrued on the loan as at 31 December 2024 is EUR Nil (CZK Nil) (2023: EUR 84,280 (CZK 2,083,739)).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**8. TRADE AND OTHER PAYABLES**

	Attributable to founder shares 2024	Attributable to share holders of Accolade Industrial Fund 2024	The Company 2024	Attributable to founder shares 2023	Attributable to share holders of Accolade Industrial Fund 2023	The Company 2023
	€	€	€	€	€	€
Amounts due to the founder shareholders	-	275,317	-	-	277,439	-
Amounts due to the investment manager	-	3,400,643	3,400,643	-	12,785,513	12,785,513
Amounts due to the sub-fund	-	-	-	871,688	-	-
Other amount payable	-	3,363	3,363	-	1,806,199	1,806,199
Accountancy fee payable	-	-	-	-	874	874
Administration fee payable	-	-	-	-	-	-
Legal fees payable	-	-	-	-	-	-
Audit fees payable	-	70,800	70,800	-	65,535	65,535
Transfer agency fees payable	-	1,825	1,825	-	13,675	13,675
	-	3,751,948	3,476,631	871,688	14,949,235	14,671,796

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 2024, Class A Founder Shares amount to 125,000 (2023: 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 shall be accumulation shares and any distribution attributable and declared in their favour out of the Company Profits shall 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 shall be offered to Authorised Investors for subscription as per the Offering Supplement for the sub-fund. Redeemable Shares do not have any voting rights.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**9. SHARE CAPITAL (CONTINUED)**

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 2024**

Founder CLASS A	Units 125,000	€ 125,000
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31 December 2023

Founder CLASS A	Units 125,000	€ 125,000
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9.1 DIVIDENDS

No dividends were declared during the year 2024 neither for 2023 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, were 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 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 A Series 25	CZK Class A2 Lead Series	CZK Class A2 Series 18	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 Series18	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)	(10,347)	-
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)

10.4 SHARE ACTIVITY (ACTIVITY)

	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, 2023	20,802,392	-	26,558,080	-	1,434,735	79,363	-
Issued	734,198	4,254,380	392,571	2,102,565	-	-	24,510
Redeemed	(2,958,999)	-	(388,758)	-	-	(443)	-
Consolidated into lead series	1,509,562	(4,254,380)	768,947	(2,102,565)	-	23,082	(24,510)
Switches between share classes	(63,865)	-	(150,191)	-	-	-	-
Balance at December 31, 2023	20,023,288	-	27,180,649	-	1,434,735	102,002	-
NAV price (CZK)	289.0836	-	279.3752	-	124.0922	108.4897	-

	EUR Class B Lead Series	EUR Class B2 Lead Series	EUR Class D2 Lead Series	EUR Class D Lead Series
Balance at January 1, 2023	472,790	135,342	77,306	126,365
Issued	30,727	17,908	8,122	65,494
Redeemed	(2,179)	-	(1,144)	-
Consolidated into lead series	-	-	-	-
Switches between share classes	7,212	833	-	-
Balance at December 31, 2023	508,550	154,083	84,284	191,859
NAV price (EUR)	307.9685	298.0494	123.8983	108.5047

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**11. NET INCOME FROM FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	The Company 2024	The Company 2023
	€	€
Fair value movements in net investment in SPVs	78,269,637	4,790,362
Fair value movements in derivative financial instruments	(1,399,459)	(3,519,036)
	<u>76,871,178</u>	<u>1,271,326</u>

The realised gain from financial instruments at FVTPL represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and the consideration received on disposal. It also includes interest paid or received in cash.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period. The unrealised gain also includes interest accrued but not yet received.

12. OTHER OPERATING EXPENSES

	Attributable to founder shares 2024	Attributable to shareholders of Accolade Industrial Fund 2024	The Company 2024	Attributable to founder shares 2023	Attributable to shareholders of Accolade Industrial Fund 2023	The Company 2023
	€	€	€	€	€	€
Custodian fee	-	169,006	169,006	-	60,200	60,200
Insurance fee	-	44,563	44,563	-	49,159	49,159
MLRO expense	-	-	-	-	7,000	7,000
Secretarial fees	-	7,192	7,192	-	20,500	20,500
Audit fees	-	71,522	71,522	-	99,385	99,385
Other expenses*	1,807	514,707	516,514	1,568	370,202	371,770
	<u>1,807</u>	<u>806,990</u>	<u>808,797</u>	<u>1,568</u>	<u>606,446</u>	<u>608,014</u>

*Other expenses include fees related to tax advisory services amounting to €Nil (2023: €12,586) and other assurance services amounting to €1,003 (2023: €3,546) charged by the auditors of the company during 2024.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**13. FEES****13.1 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 $P = 20\% * (G - S)$, where G is the GAV per share and S is the high water mark.

During the year ended 31 December 2024, performance fees amounted to €12,821,450 (2023: €2,885,882) of which €3,197,897 (2023: €2,619,034) were payable to the investment manager at year end.

13.2 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 €10,491,157 (2023: €10,166,479) of which €202,746 (2023: €10,166,479) payable to the investment manager at year end.

13.3 ADMINISTRATION FEES

The sub-fund incurred administration fees amounting to €48,894 (2023: €47,500) none of which were outstanding at year end (2023: none).

13.4 DIRECTORS' FEES

The Directors' fees charged to the sub-fund during the year amounted to €17,000 (2023: €16,012) none of which were outstanding at year end (2023: none).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**14. RELATED PARTIES****14.1 ULTIMATE CONTROLLING PARTY**

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

14.2 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 €17,000 (2023: €16,012), as disclosed in the Statement of Comprehensive Income. There were no Director's fees payable at the end of years 2024 and 2023.
- (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 2024 amounted to €48,894 (2023: €47,500).
- (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 (2023: nil).
- (v) The Company may, to the extent permissible under the MFS 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 Investment 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 (2023: nil).
- (vi) The ultimate controlling party are Milan Kratina and Zdeněk Šoustal, who wholly own Accolade Holding A.S. As at 31 December 2024, this entity has a total redeemable shareholding of 13.91% (2023: 6.12%). Accolade Fund SICAV P.L.C. has granted a loan to Accolade Holding a.s amounting to EUR Nil (CZK Nil)(2023: EUR 606,699 (CZK 15,000,000)). Interest accrued on the loan as at 31 December 2024 is EUR Nil (CZK Nil) (2023: EUR 84,280 (CZK 2,083,739)). 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 2024, this director has a total shareholding of 0.25% (2023: 0.27%). Subscription received in advance as at 31 December 2024 includes EUR 154,901 which was received from Zdeněk Šoustal.
- (viii) Accolade Fund SICAV P.L.C. has been granted a loan by AIFM II s.r.o as amounting to EUR 860,660. The loan maturity date is 31 December 2025 and accrues interest at 10% per annum + 3M EURIBOR. Interest payable on the loan as at 31 December 2024 is EUR Nil.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**14. RELATED PARTIES (CONTINUED)****14.2 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 2024 amounted to €5,500 (2023:NIL). No fees remained payable at 31 December 2024.
- (x) Accolade Investment Company Limited is the investment manager of the sub-fund. Management and performance fees for the year 2024 amounted to €23,312,608 (2023: €13,052,361). Amounts payable to the Investment Manager at year end amounted to €3,400,643 (2023: €12,785,513).
- (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 the ability to control the SPVs party or exercise significant influence in making financial or operational decisions. The fair value of these SPVs at 31 December 2024 and 2023 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.

15. 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 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)

16. FINANCIAL INSTRUMENTS

16.1 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.

16.2 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.

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, 2024				
Accolade Industrial Fund	14,184,209	901,167,948	14,184,209	872,799,530
December 31, 2023				
Accolade Industrial Fund	11,070,254	793,774,571	(11,070,254)	771,636,063

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL INSTRUMENTS (CONTINUED)

16.3 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 (2023: €46,387) and short-term loan receivable of € Nil (2023: €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 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

31 December 2023	Less than 1 month	1 to 3 months	3 months to 1 year	Total
	€	€	€	€
Cash and cash equivalents	5,859,392	-	-	5,859,392
Loans to related parties	-	291,836,365	-	291,836,365
Total interest bearing assets	5,859,392	291,836,365	-	297,695,757

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

	2024	2023
	€	€
Fixed Interest	95,581,261	107,582,880
Variable Interest	283,805,436	291,836,365
Total	379,386,697	399,419,245

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**16. FINANCIAL INSTRUMENTS (CONTINUED)****16.3 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.

	2024	2023
	€	€
+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 asset 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.

	2024	2023
	€	€
+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 2024. 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.

16.4 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)**16. FINANCIAL INSTRUMENTS (CONTINUED)****16.4 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. Foreign currency exchange fluctuations affecting the monetary component of investment in subsidiaries are reflected in the net change in fair value. An appreciation in the equity investment in subsidiaries due to currency movements correspondingly impacts the fair value of loans to subsidiaries. However, this effect is offset by an inverse adjustment in the fair value of the equity investment, resulting in no overall impact on the net assets attributable to holders of redeemable shares of the sub-fund.

The tables below summarize the Company's exposure to currency risk as at 31 December 2024 and 2023 due to concentration of assets and liabilities in currencies other than Euro:

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%

31 December 2023

Currency	Balance at 31 December	% of total assets	% of net assets
Czech Koruna (CZK)	CZK 5,081,610,880	25.59%	26.26%
Polish Zloty (PLN)	PLN 5,439	0.00%	0.00%

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 2024, €560,386,177 (2023: €548,904,202) of net asset attributable to shareholders is denominated in Czech Koruna equivalent to CZK 14,113,325,858 (2023: CZK 13,571,107,495).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL INSTRUMENTS (CONTINUED)

16.5 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 2024, 86.72% (2023: 94.52%) of cash at bank is held with Ceska Sporitelna a.s. which has an A1 rating by agency Moody, 7.25% (2023: 2.55%) Komerční Banka a.s., 0.76% (2023: 0.18%) Československá obchodní banka a.s., 5.27% (2023: 2.75%) Unicredit Bank Czech Republic 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% (2023: 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.

As at 31 December 2024 and 2023, 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 2024 (2023: Nil).

16.6 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 2024 and 2023, 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 Committee 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 Committee on the initial investr then regularly monitored during the lifetime of the investment. In order to ensure the liquidity of the SPV

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**16. FINANCIAL INSTRUMENTS (CONTINUED)****16.6 LIQUIDITY RISK (CONTINUED)**

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 2024 and 2023, 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.

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
Professional fee payable	-	-	-	-	-
Legal fee payable	-	-	-	-	-
Transfer Agency fee payable	1,825	-	-	-	1,825
Financial liabilities at fair value through profit or loss	-	-	-	3,869,025	3,869,025
Loan Account	-	-	-	860,660	860,660
Net assets attributable to redeemable shareholders	-	-	-	886,983,739	886,983,739
	2,060,451	3,400,643	-	891,713,424	897,174,518

As at December 31, 2023	Less than 1 month	1-3 months	4-12 months	Over 12 months	Carrying Amount/ Total
	€	€	€	€	€
Subscriptions in advance	2,330,402	-	-	-	2,330,402
Performance fee payable	-	2,619,034	-	-	2,619,034
Management fee payable	-	10,166,479	-	-	10,166,479
Other amounts due to related parties	277,439	-	-	-	277,439
Other costs and expenses payable	1,806,199	-	-	-	1,806,199
Audit fee payable	65,535	-	-	-	65,535
Professional fee payable	874	-	-	-	874
Legal fee payable	-	-	-	-	-
Transfer Agency fee payable	13,675	-	-	-	13,675
Financial liabilities at fair value through profit or loss	-	-	-	4,608,661	4,608,661
Net assets attributable to redeemable shareholders	-	-	-	782,706,317	782,706,317
	4,494,124	12,785,513	-	787,314,978	804,5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. FINANCIAL INSTRUMENTS (CONTINUED)

16.7 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 2024 and 2023 is found in the table below.

**Accolade Industrial Fund
2024**

Financial Assets -	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%

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

**Accolade Industrial Fund
2023**

	EUR	Percentage of portfolio %	Percentage of net assets %
Czech Republic	399,442,283	50.19%	51.03%
Poland	329,862,364	41.45%	42.14%
Luxembourg	22,898,584	2.88%	2.93%
Netherlands	22,782,593	2.86%	2.91%
Spain	14,269,405	1.79%	1.82%
Slovakia	6,560,934	0.82%	0.84%
Hungary	10,000	0.00%	0.00%
	795,826,163	100%	101.68%

The geopolitical situation in Eastern Europe was still critical during 2024 with the ongoing war between Russia and Ukraine. Military activity was still ongoing all throughout the year, hence sanctions and financial restrictions were present. The degree to which the Company may have been impacted was closely monitored by management and was deemed not to have affected the Sub-fund operations. Risks relating to potential military action by Russia in Poland are being continuously monitored by Management.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**16. FINANCIAL INSTRUMENTS (CONTINUED)****16.8 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 redeemable shareholders.

17. SUBSEQUENT EVENTS

No significant events have occurred since the end of the financial reporting period up to the date of this report that would have otherwise required disclosure in or adjustment to the financial statements.

18. 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.



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 2024, 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 2024, 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 27 June 2025 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 2024

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 Netherland 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 9 to 10 of the Annual Report 2024.

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 2024.

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 2024 presented in the alternative format of combined statement of financial position.

	31 December 2024	31 December 2023
	in EUR THOUSAND	in EUR THOUSAND
ASSETS		
Non-current assets		
Investment properties	1 917 271	1 693 986
Property, plant and equipment	83 110	129 460
Financial assets at fair value through profit and loss	12 790	16 574
Fund's financial assets from FX hedging - Attributable to CZK share classes	-	-
Fund's financial assets from IR hedging	-	180
SPVs' financial assets from IR hedging	11 179	20 137
Deferred tax assets	24 085	13 734
Other assets	10 305	7 969
Total non-current assets	2 058 740	1 882 039
Current assets		
Financial assets at fair value through profit and loss	-	-
Assets held for sale	69	-
Trade and other receivables	28 623	27 151
Interest receivables	5	5
SPVs' financial assets from IR hedging	-	-
Other assets	1 656	3 936
Cash and cash equivalents	47 682	47 637
Current tax assets	184	227
Total current assets	78 218	78 956
Total assets	2 136 958	1 960 995
LIABILITIES		
Non-current liabilities		
Interest-bearing loans and borrowings from financial institutions	1 025 487	958 282
Interest-bearing loans and borrowings from related parties	61 016	66 795
Fund's financial liabilities from FX hedging - Attributable to CZK share classes	2 078	2 826
SPVs' financial liabilities from IR hedging	295	386
Tenants' guarantee deposits	10 425	7 244
Provisions	-	-
Deferred tax liabilities	62 001	54 090
Other liabilities	-	-
Trade and other payables	5 134	11 268
Total non-current liabilities	1 168 445	1 100 880
Current liabilities		
Interest-bearing loans and borrowings from financial institutions	34 717	21 429
Interest-bearing loans and borrowings from related parties	-	-
SPVs' financial liabilities from IR hedging	-	-
Tenants' guarantee deposits	-	-
Provisions	507	1 715
Current tax liabilities	443	69
Subscriptions received in advance	1 709	2 330
Other liabilities	14 125	11 530
Trade and other payables	28 627	27 540
Trade and other payables- Management fee	203	10 166
Trade and other payables- Performance fee	3 198	2 619
Total current liabilities	83 529	77 398
Total liabilities	1 249 975	1 178 288
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS		
Total net assets attributable to shareholders brought forward	782 706	771 830
Subscriptions net of redemptions for the year	51 685	22 947
Change in net assets attributable to shareholders	52 592	(12 071)
Total net assets attributable to shareholders	886 984	782 706
Total liabilities and net assets attributable to shareholders	2 136 958	1 960 995

4 Alternative format of the combined statement of comprehensive income

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	in EUR THOUSAND	in EUR THOUSAND
Rental income	99 580	85 666
Property operating expenses	(6 440)	(4 052)
Other property operating expenses	(2 272)	(3 826)
Net rental income	90 869	77 788
Fund operating expenses	(871)	(717)
Management fee	(10 491)	(10 166)
Performance fee	(12 821)	(2 886)
Net valuation result on investment property	27 934	(57 638)
Net income/loss from financial instruments at fair value through profit and loss	(3 675)	10 607
Administrative expenses	(2 863)	(2 843)
Other operating income	2 151	3 803
Other operating expenses	(3 251)	(4 657)
Operating profit	86 981	13 291
Net fair value movement on foreign exchange	(194)	252
Funds' FX hedging - Attributable to CZK share classes	(1 231)	(3 167)
Funds' IR hedging	26	(328)
Interest income	144	2 594
Bank interest expense	(39 505)	(31 520)
Other interest expense	(3 338)	(1 156)
Other Financial income and expenses	(2 580)	(1 953)
Other financial gains/losses	12 670	2 232
Net finance costs	(34 007)	(33 045)
Profit/loss before income tax	52 974	(19 754)
Income tax expense	(3 105)	(2 217)
Deferred income tax expense	2 723	9 900
Income tax expense	(382)	7 683
Change in net assets attributable to shareholders	52 592	(12 071)

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 2024 in EUR	31 December 2023 in EUR	31 December 2022 in EUR
CZK Class A Lead Series (ISIN: MT7000014932)	236,278,768	234,120,858	246,892,859
CZK Class A2 Lead Series (ISIN: MT7000018404)	313,048,626	307,134,677	306,184,593
CZK Class D Lead Series (ISIN: MT7000030508)	10,584,837	7,201,077	7,309,486
CZK Class D2 Lead Series (ISIN: MT7000030524)	473,945	447,590	355,307
CZK	560,386,176	548,904,202	560,742,244
EUR Class B Lead Series (ISIN: MT7000014940)	203,414,481	156,617,476	146,715,812
EUR2 Class B2 Lead Series (ISIN: MT7000018412)	49,711,362	45,924,372	40,855,028
EUR Class D2 Lead Series (ISIN: MT7000030532)	11,141,297	10,442,701	9,700,708
EUR Class D Lead Series (ISIN: MT7000030516)	22,311,141	20,817,566	13,815,874
EUR Class Y Lead Series (ISIN: MT7000030615)	40,019,278	-	-
EUR	326,597,562	233,802,115	211,087,422
Net assets value	886,983,738	782,706,317	771,829,666
Number of shares outstanding	31 December 2024	31 December 2023	31 December 2022
CZK Class A Lead Series (ISIN: MT7000014932)	18,997,634	20,023,288	20,802,392
CZK Class A2 Lead Series (ISIN: MT7000018404)	26,163,450	27,180,649	26,558,080
CZK Class D Lead Series (ISIN: MT7000030508)	1,982,613	1,434,735	1,434,735
CZK Class D2 Lead Series (ISIN: MT7000030524)	102,002	102,002	79,363
CZK	47,245,700	48,740,675	48,874,570
EUR Class B Lead Series (ISIN: MT7000014940)	616,288	508,550	472,790
EUR2 Class B2 Lead Series (ISIN: MT7000018412)	156,330	154,083	135,342
EUR Class D2 Lead Series (ISIN: MT7000030532)	84,284	84,284	77,306
EUR Class D Lead Series (ISIN: MT7000030516)	191,858	191,859	126,365
EUR Class Y Lead Series (ISIN: MT7000030615)	380,000	-	-
EUR	1,428,761	938,776	811,802
Number of shares	48,674,462	49,679,451	49,686,372

5. Net assets value per share (continued)

Net assets value per share

	31 December 2024	31 December 2023	31 December 2022
	CZK	CZK	CZK
CZK Class A Lead Series (ISIN: MT7000014932)	313.2327	289.0836	286.2204
CZK Class A2 Lead Series (ISIN: MT7000018404)	301.3414	279.3752	278.0302
CZK Class D Lead Series (ISIN: MT7000030508)	134.4585	124.0922	122.8628
CZK Class D2 Lead Series (ISIN: MT7000030524)	117.0199	108.4897	107.9676
	CZK	CZK	CZK
EUR Class B Lead Series (ISIN: MT7000014940)	330.0639	307.9685	310.3195
EUR2 Class B2 Lead Series (ISIN: MT7000018412)	317.9883	298.0494	301.8661
EUR Class D2 Lead Series (ISIN: MT7000030532)	132.1869	123.8983	125.4849
EUR Class D Lead Series (ISIN: MT7000030516)	116.2895	108.5047	109.3331
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 segments, Czech Republic, Poland, Germany, Slovakia, Spain and Netherland which is the latest location where the Group is present and Malta that covers 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

Consolidated statement of financial position	31 December 2024										31 December 2023						
	in EUR THOUSAND										in EUR THOUSAND						
	Czech Republic	Poland	Germany	Slovakia	Spain	Netherlands	AIF Subfund	Total segments	Czech Republic	Poland	Germany	Slovakia	Spain	Netherlands	AIF Subfund	Total Segments	
ASSETS																	
Non-current assets																	
Investment properties	820 859	910 267	43 081	29 684	65 485	47 895	-	1 917 271	787 406	776 483	41 954	12 877	26 765	48 501	-	1 693 986	
Property, plant and equipment	6 732	76 379	-	-	-	-	-	83 110	-	129 460	-	-	-	-	-	129 460	
Financial assets at fair value through profit and loss	-	-	-	-	-	-	12 790	12 790	-	-	-	-	-	-	16 574	16 574	
Fund's financial assets from FX hedging - Attributable to CZK share classes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Fund's financial assets from IR hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180	180	
SPVs' financial assets from IR hedging	10 415	688	-	-	76	-	-	11 179	18 162	1 780	-	-	196	-	-	20 137	
Deferred tax assets	4 113	19 972	-	-	-	-	-	24 085	1 401	12 333	-	-	-	-	-	13 734	
Other assets	887	7 770	77	74	974	499	24	10 305	906	6 137	91	70	77	669	19	7 968	
Total non-current assets	843 006	1 015 076	43 158	29 758	66 535	48 394	12 813	2 058 740	807 875	926 192	42 045	12 947	27 037	49 170	16 773	1 882 039	
Current assets																	
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Assets held for sale	69	-	-	-	-	-	-	69	-	-	-	-	-	-	-	-	
Trade and other receivables	5 337	20 585	85	596	432	951	637	28 623	6 521	16 703	140	852	692	1 340	904	27 151	
Interest receivables	-	-	-	-	-	-	-	5	-	-	-	-	-	-	5	5	
SPVs' financial assets from IR hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other assets	-	1 656	-	-	-	-	-	1 656	1 135	2 800	-	-	-	-	-	3 936	
Cash and cash equivalents	16 733	25 801	93	1 161	1 293	521	2 081	47 682	18 351	21 902	134	757	414	219	5 859	47 637	
Current tax assets	180	-	4	-	-	-	-	184	217	-	11	-	-	-	-	227	
Total current assets	22 319	48 041	182	1 757	1 724	1 472	2 724	78 218	26 224	41 406	285	1 609	1 106	1 558	6 768	78 956	
Total assets	865 325	1 063 117	43 340	31 514	68 259	49 866	15 537	2 136 958	834 099	967 599	42 330	14 556	28 143	50 728	23 541	1 960 995	
LIABILITIES																	
Non-current liabilities																	
Interest-bearing loans and borrowings from financial institutions	430 878	503 470	17 426	14 614	33 870	25 238	-	1 025 497	394 074	499 825	18 308	7 006	13 069	25 899	-	958 282	
Interest-bearing loans and borrowings from related parties	86	60 930	-	-	-	-	-	61 016	-	66 795	-	-	0	-	-	66 795	
Fund's financial liabilities from FX hedging - Attributable to CZK share classes	-	-	-	-	-	-	2 078	2 078	-	-	-	-	-	-	2 826	2 826	
SPVs' financial liabilities from IR hedging	295	(0)	-	-	-	-	-	295	128	257	-	-	-	-	-	386	
Tenants' guarantee deposits	1 100	8 101	-	346	569	308	-	10 425	1 100	5 595	-	241	308	-	-	7 244	
Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred tax liabilities	2 448	59 553	-	-	-	-	-	62 001	4 488	49 601	-	-	-	-	-	54 090	
Other liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade and other payables	1 421	3 713	-	-	-	-	-	5 134	4 643	6 625	-	-	-	-	-	11 268	
Total non-current liabilities	438 228	635 767	17 426	14 960	34 439	25 547	2 078	1 166 445	404 434	628 798	18 308	7 006	13 311	26 207	2 826	1 100 890	
Current liabilities																	
Interest-bearing loans and borrowings from financial institutions	13 335	18 829	882	876	268	529	-	34 717	14 479	4 902	862	392	265	529	-	21 429	
Interest-bearing loans and borrowings from related parties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SPVs' financial liabilities from IR hedging	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Tenants' guarantee deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Provisions	507	-	-	-	-	-	-	507	1 715	-	-	-	-	-	-	1 715	
Current tax liabilities	-	436	-	8	-	-	-	443	-	69	-	-	-	-	-	69	
Subscriptions received in advance	-	-	-	-	-	-	1 709	1 709	-	-	-	-	-	-	2 330	2 330	
Other liabilities	6 807	6 444	21	444	-	409	-	14 125	5 182	5 615	115	213	-	404	-	13 539	
Trade and other payables	10 621	16 596	89	400	508	61	351	28 627	8 855	14 878	157	383	298	806	2 164	27 540	
Trade and other payables-Management fee	-	-	-	-	-	-	-	203	-	-	-	-	-	-	10 166	10 166	
Trade and other payables-Performance fee	-	-	-	-	-	-	3 198	3 198	-	-	-	-	-	-	2 619	2 619	
Total current liabilities	31 270	42 304	992	1 728	776	999	5 461	83 529	30 231	25 464	1 134	989	563	1 738	17 280	77 398	
Total liabilities	469 500	678 071	18 418	16 688	35 215	26 545	7 539	1 249 975	434 665	654 261	19 442	7 995	13 874	27 945	20 105	1 178 288	
NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS																	
Total net assets attributable to shareholders brought forward	359 179	346 878	22 706	13 760	31 719	23 038	(14 575)	782 706	380 879	335 585	25 344	6 534	15 629	23 559	(15 702)	771 830	
Subscriptions net of redemptions for the year	38 648	38 168	2 216	1 066	1 325	283	(29 113)	52 592	18 554	(22 249)	(2 456)	27	(1 360)	(777)	(3 810)	(12 071)	
Change in net assets attributable to shareholders	38 648	38 168	2 216	1 066	1 325	283	(29 113)	52 592	18 554	(22 249)	(2 456)	27	(1 360)	(777)	(3 810)	(12 071)	
Total net assets attributable to shareholders	397 827	385 046	24 922	14 826	33 044	23 321	7 997	886 984	399 433	313 337	22 888	6 561	14 269	22 783	3 435	782 706	
Total liabilities and net assets attributable to shareholders	865 325	1 063 117	43 340	31 514	68 259	49 866	15 537	2 136 958	834 099	967 599	42 330	14 556	28 143	50 728	23 541	1 960 995	

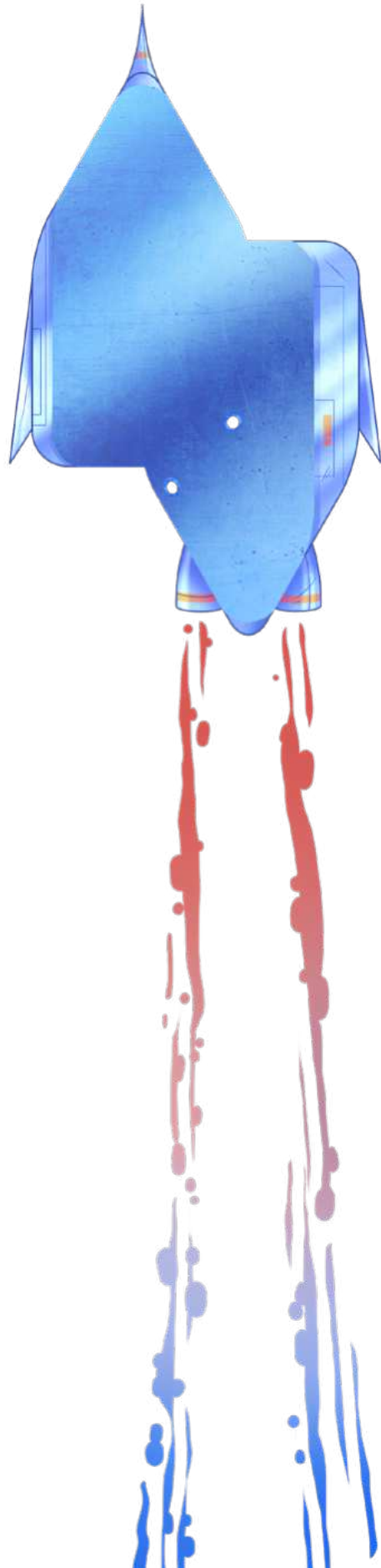
ACCOLADE FUND SICAV P.L.C.
Annual Report – 31 December 2024

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

1 January 2024 – 31 December 2024
in EUR THOUSAND

1 January 2023 – 31 December 2023
in EUR THOUSAND

	Czech republic	Poland	Germany	Slovakia	Spain	Netherland	AIF Subfund	Total Segments	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	35 788	45 061	1 746	977	657	1 437	-	85 666
Property operating expenses	(1 481)	(4 432)	(79)	(189)	(176)	(84)	-	(6 440)	(1 315)	(2 494)	(93)	(5)	(43)	(102)	-	(4 052)
Other property operating expenses	(110)	(2 162)	-	-	-	-	-	(2 272)	(586)	(3 086)	0	(39)	(114)	-	-	(3 826)
Net rental income	37 127	45 102	1 720	1 677	2 694	2 548	-	90 869	33 887	39 481	1 653	932	500	1 335	-	77 788
Fund operating expenses	-	-	-	-	-	-	(871)	(871)	-	-	-	-	-	-	(717)	(717)
Management fee	-	-	-	-	-	-	(10 491)	(10 491)	-	-	-	-	-	-	(10 166)	(10 166)
Performance fee	-	-	-	-	-	-	(12 821)	(12 821)	-	-	-	-	-	-	(2 886)	(2 886)
Net valuation result on investment property	11 237	13 503	1 127	263	2 411	(606)	-	27 934	(23 060)	(30 480)	(3 446)	(423)	(295)	67	-	(57 638)
Net income/loss from financial instruments at fair value through profit and loss	-	-	-	-	-	-	(3 675)	(3 675)	-	-	-	-	-	-	10 607	10 607
Administrative expenses	(1 025)	(1 121)	(168)	(152)	(295)	(103)	-	(2 863)	(941)	(978)	(128)	(85)	(346)	(364)	-	(2 843)
Other operating income	185	1 786	0	89	91	-	-	2 151	82	3 476	21	1	2	220	-	3 803
Other operating expenses	(63)	(3 038)	(18)	(29)	(45)	(58)	-	(3 251)	(815)	(3 534)	(94)	(3)	(147)	(65)	-	(4 657)
Operating profit	47 461	56 231	2 661	1 848	4 857	1 782	(27 859)	86 981	9 152	7 965	(1 995)	422	(286)	1 194	(3 162)	13 291
Net fair value movement on foreign exchange	-	-	-	-	-	-	(194)	(194)	-	-	-	-	-	-	252	252
Funds' FX hedging - Attributable to CZK share classes	-	-	-	-	-	-	(1 231)	(1 231)	-	-	-	-	-	-	(3 167)	(3 167)
Funds' IR hedging	-	-	-	-	-	-	26	26	-	-	-	-	-	-	(328)	(328)
Interest income	-	-	-	-	-	-	144	144	-	-	-	-	-	-	2 594	2 594
Bank interest expense	(12 220)	(22 696)	(426)	(735)	(2 101)	(1 326)	-	(39 505)	(10 450)	(18 590)	(445)	(378)	(428)	(1 229)	-	(31 520)
Other interest expense	(108)	(2 301)	-	(21)	(909)	-	-	(3 338)	(470)	(235)	-	-	(451)	-	-	(1 156)
Other Financial income and expenses	(169)	(1 722)	(16)	(18)	(482)	(172)	-	(2 580)	30	(1 198)	(16)	(16)	(11)	(742)	-	(1 953)
Other financial gains/losses	637	12 074	(0)	(1)	(40)	(0)	-	12 670	19 577	(17 159)	(0)	(2)	(184)	(0)	-	2 232
Net finance costs	(11 860)	(14 646)	(442)	(775)	(3 532)	(1 499)	(1 254)	(34 007)	8 687	(37 182)	(462)	(395)	(1 074)	(1 971)	(648)	(33 045)
Profit/loss before income tax	35 601	41 586	2 219	1 074	1 325	283	(29 113)	52 974	17 839	(29 218)	(2 456)	27	(1 360)	(777)	(3 810)	(19 754)
Income tax expense	21	(3 115)	(3)	(8)	-	-	-	(3 105)	(455)	(1 761)	-	-	-	-	-	(2 217)
Deferred income tax expense	3 026	(303)	-	-	-	-	-	2 723	1 170	8 730	-	-	-	-	-	9 900
Income tax expense	3 047	(3 418)	(3)	(8)	-	-	-	(382)	714	6 969	-	-	-	-	-	7 683
Change in net assets attributable to shareholders	38 648	38 168	2 216	1 066	1 325	283	(29 113)	52 592	18 554	(22 249)	(2 456)	27	(1 360)	(777)	(3 810)	(12 071)



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