



## Accolade Finco Czech 2, s.r.o.

### Second Supplement dated 12 January 2026 to the Base Prospectus of the Bond Programme dated 3 March 2025

This second supplement (the “**Supplement**”) to the base prospectus dated 3 March 2025, as supplemented by the first supplement dated 27 August 2025 (the “**Base Prospectus**”), relating to the Bond Programme (the “**Programme**”) established by Accolade Finco Czech 2, s.r.o., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, Postal Code 186 00, ID No.: 225 67 062, LEI: 3157005T8FZ0X95ZN793, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 418562 as issuer (the “**Issuer**”) for the issuance of notes and by Accolade Holding, a.s., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, ID No.: 286 45 065, LEI: 315700DJG0G8FUQIP845, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 19102 as guarantor (the “**Guarantor**”), constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Supplement has been approved by the Czech National Bank (the “**CNB**”) as the competent authority under the Prospectus Regulation in its decision ref. No. 2026/005374/CNB/650, file No. S-Sp-2026/00002/CNB/653 dated 13 January 2026, which became final and effective on 14 January 2026. The CNB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of Bonds issued under the Programme. Investors should make their own assessment as to the suitability of investing in Bonds issued under the Programme.

Unless otherwise defined in this Supplement, capitalised terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and any other supplements to the Base Prospectus prepared from time to time by the Issuer in relation to the Programme.

To the extent that there is any inconsistency between: (a) any statement in, or incorporated by reference in, this Supplement, and (b) any other statement in, or incorporated by reference in, the Base Prospectus prior to the date of this Supplement, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

Any of the projections and other forward-looking statements in, or incorporated by reference in, this Supplement are not guarantees of future performance and actual results could differ materially from current expectations. Numerous factors could cause or contribute to such differences. Please refer to “*Risk Factors*” and, as regards the forward-looking statements, to “*Important Information*” in the Base Prospectus for more information. The Issuer makes no representation, warranty or prediction that the facts anticipated by these forward-looking statements will occur, and these forward-looking statements in any event represent only one of many possible scenarios and should not be considered the most likely or standard scenario.

The purpose of this Supplement is to: (i) increase the maximum aggregate nominal value of all issued and outstanding Bonds under the Programme from CZK 5,000,000,000 to CZK 6,000,000,000; and (ii) reflect certain amendments to the front page of the Base Prospectus, and each of the chapters titled “*Overview of the Programme*”, “*Joint Terms and Conditions*”, “*Risk Factors*”, “*Information about the Guarantor*”, and “*Subscription and Sale*” in the Base Prospectus.

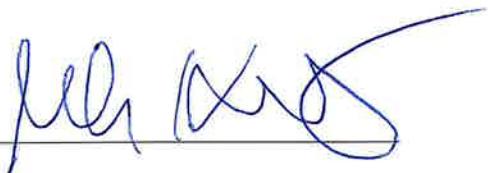
## RESPONSIBILITY STATEMENT

The person responsible for the accuracy and completeness of the information contained in the Supplement is the Issuer, Accolade Finco Czech 2, s.r.o., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, Postal Code 186 00, ID No.: 225 67 062, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 418562. The Issuer declares that, to the best of its knowledge, the information contained in the Supplement is in accordance with the facts and that the Supplement makes no omission likely to affect its import.

In Prague as of the date of this Supplement

**Accolade Finco Czech 2, s.r.o.**

Signature:



Name: Milan Kratina

Position: Executive Directors

## RECENT DEVELOPMENTS

### **Sale of Szczecin Dunikowo Park**

In October 2025, the Group sold Accolade PL XXII, sp.z.o.o. to the Accolade Industrial Fund. The facility is located in Szczecin, Poland and is leased to Action.

### **Sale of Zielona Gora III Park**

In October 2025, the Group sold Accolade PL XXIX, sp.z.o.o. to the Accolade Industrial Fund. The facility is located in Zielona Gora, Poland and is leased to multiple tenants.

### **Sale of Lublin Swidnik Park**

In December 2025, the Group sold Accolade PL 50, sp.z.o.o. to the Accolade Industrial Fund. The facility is located in Lublin, Poland and is leased to InPost.

### **Sale of Szczecin Kowr Park**

In December 2025, the Group sold Accolade PL XXI, sp.z.o.o. to the Accolade Industrial Fund. The facility is located in Szczecin, Poland and is leased to multiple tenants.

### **Sale of Vitoria Park**

In December 2025, the Group sold Accolade VITO, S.L. to the Accolade Industrial Fund. The facility is located in Vitoria, Spain and is leased to multiple tenants.

### **Acquisition of Garbe Park České Budějovice**

In November 2025, the Group acquired the second part of Park České Budějovice in the Czech Republic. The site is comprised of both completed and future developments.

### **Acquisition of Garbe Park Klášterec**

In November 2025, the Group acquired a second park from Garbe located in Klášterec in the Czech Republic. The site is comprised of land plots with a potential for future development and has secured a lease for the first phase of the development.

### **Acquisition of Rzeszów Airport III Park**

In December 2025, the Group acquired a third park in Poland through its joint-venture partnership with Conseq Real Estate Fund. The site is completed and fully leased to multiple tenants.

### **New financing**

In October 2025, the Group issued CZK 2,500,000,000 6.875% green bonds due 2031, ISIN: CZ0003576159. The proceeds were used for both loan refinancing purposes (approximately 50%) and for new development activities.

### **Dividend payment**

In December 2025, the Guarantor paid out a dividend to the shareholders for the previous year in the amount of CZK 300 million.

### **Sale of FK TEPLICE a.s.**

In December 2025, the Group disposed of its shareholding in FK TEPLICE a.s. to an affiliate outside of the Group.

## AMENDMENTS TO THE BASE PROSPECTUS

### Changes to the front page of the Base Prospectus

1. On the front page of the Base Prospectus, the heading ‘Accolade Finco Czech 2, s.r.o Base Prospectus of the CZK 5,000,000,000 Bond Programme established in 2025’ is updated to ‘Accolade Finco Czech 2, s.r.o Base Prospectus of the CZK 6,000,000,000 Bond Programme established in 2025’.
2. On the front page of the Base Prospectus, the last sentence of the second paragraph is replaced by the following:

The aggregate nominal value of all issued and outstanding Bonds issued under the Bond Programme may not exceed CZK 6,000,000,000.

### Changes to the “Overview of the Programme”

1. The item ‘Description’ on page 7 of the Base Prospectus is replaced by the following:

**Description:** CZK 6,000,000,000 Bond Programme established in 2025 allowing the issuance of Bonds

2. The item ‘Programme Size’ on page 8 of the Base Prospectus is replaced by the following:

**Programme Size:** The maximum aggregate nominal amount of all Bonds from time to time outstanding under the Programme shall not exceed CZK 6,000,000,000.

### Changes to the “Joint Terms and Conditions”

1. The first paragraph of the Joint Terms and Conditions on page 33 of the Base Prospectus is replaced by the following:

Bonds (the “**Bonds**”) issued under this bond programme (the “**Programme**”) will be issued pursuant to Act No. 190/2004 Coll., on Bonds, as amended (the “**Bonds Act**”), by Accolade Finco Czech 2, s.r.o., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, ID No.: 225 67 062, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 418562, LEI:3157005T8FZ0X95ZN793 (the “**Issuer**”).

### Changes to the “Risk Factors” chapter

1. In the risk factor ‘*The performance of the Group’s real estate portfolio is exposed to concentration risk.*’ the first sentence of the second paragraph on page 15 of the Base Prospectus is replaced by the following:

As of 31 October 2025, the Group had 105 tenants, with the Group’s three largest tenants representing 24.4% of the Group’s leasable area.

2. The risk factor ‘*Limitation on the amount of secured debts*’ on page 28 of the Base Prospectus is replaced by the following and the following footnote is added at the end of page 28:

The Guarantor’s liability under the Financial Guarantee was initially limited to CZK 3,500,000,000 (or an equivalent amount in the relevant currency of the Bonds) and was, by virtue of amendments<sup>1</sup>, increased to CZK 6,600,000,000 and subsequently to CZK 9,000,000,000, whereas the Issuer is under an obligation to ensure that such limit will not be less than a 1.5 multiple of the total nominal amount of the Bonds outstanding under the Programme at any time. Potential investors in the Bonds should therefore be aware that this limitation or any such increased limitation could have an adverse impact on the Bondholder’s satisfaction under the Financial Guarantee if the Issuer is unable to fulfil its obligations under the Bonds.

<sup>1</sup> On 27 August 2025, the Guarantor as guarantor and the Security Agent as security agent, entered into an amendment no. 1 to the Financial Guarantee under which the amount stated in the definition of “Maximum Secured Amount” in clause 1 (Definitions and interpretation) of the Financial Guarantee was increased from CZK 3,500,000,000 to CZK 6,600,000,000, and on or around 13 January 2026, the Guarantor as guarantor and the Security Agent as security agent, are expected to enter into an amendment no. 2 to the Financial Guarantee under which the amount stated in the definition of “Maximum Secured Amount” in clause 1 (Definitions and interpretation) of the Financial Guarantee will be further increased from CZK 6,600,000,000 to CZK 9,000,000,000.

## Changes to the “Information about the Guarantor” chapter

1. The second sentence of the second paragraph of subsection ‘Comparative Advantages and Challenges for the Group – A pioneer in sustainability’ on pages 124 and 125 of the Base Prospectus is replaced by the following:

As of 31 October 2025, the Group had installed photovoltaics on the roofs of its buildings with a total installed capacity of 498 kWp of solar energy. During its existence, it implemented projects with a total installed capacity of 5.268 MWp, some of which were sold by the Group together with the respective buildings after implementation. As of 31 October 2025, the Group is preparing the implementation of a 6.893 MWp PVP project in the Cheb park, 1.760 MWp in Ostrov u Stříbra and another 14.575 MWp on other projects. The business model of photovoltaic resource projects is prepared by the Group without the need of state aid or other similar performance. Possible state aid (coming from, for example, the modernisation fund, the national recovery plan, etc.) will have a positive effect on the economic conditions of the project but its non-availability does not represent a risk for the implementation of the project.

2. The first paragraph of subsection ‘Business of the Group – Significant markets of the Group’ on page 128 of the Base Prospectus is replaced by the following:

As of 31 October 2025, the Group’s management considers Poland, which represented a total of 36.8% of the Group’s leasable area as of 31 October 2025, and the Czech Republic, which represented a total of 59.1% of the Group’s leasable area as of the same date, to be the most important markets in which the Group operates.

3. In the subsection ‘Business of the Group – Development Activities’ on page 129 of the Base Prospectus, the paragraph above the third table on page 129 of the Base Prospectus is replaced by the following:

The following table provides an overview of sold and completed industrial parks by leasable area for the ten month period ended 31 October 2025:

	Ten month period ended 31 October 2025
	(leasable area in sqm)
Completed industrial parks.....	237,557
Sold industrial parks.....	135,665
<i>from that sold to the Accolade Fund .....</i>	<i>135,665</i>

As of 31 October 2025, the Group completed the development of 102 industrial properties.

4. In the subsection ‘Business of the Group – Development Activities’ on page 129 of the Base Prospectus, the fourth paragraph and the table below it is replaced by the following:

As of 31 October 2025, the Group finished 237,557 sqm of leasable space in ten buildings, of which approximately 99.3% was leased as of the same date. The following table shows the geographical distribution of the Group’s properties under development (411,967 sqm in total) according to their area as of 31 October 2025:

Market	Share of leasable area under development (in %)
Czech Republic .....	75.8
Poland .....	21.0
Spain .....	3.2
<b>Total .....</b>	<b>100</b>

5. In the subsection ‘Business of the Group – Development Activities’ on page 129 of the Base Prospectus, the fifth paragraph and the table below it is replaced by the following:

To successfully implement its development projects, the Group owns an extensive land fund that as of 31 October 2025 is totalling at 4.17 million sqm. The following table shows the distribution of this land fund according to the countries in which the Group conducts its activities as of 31 October 2025:

Market	The area of the land fund
	(in million sqm)
Czech Republic .....	2.42
Poland .....	1.38
Germany .....	0.09
Slovakia .....	0.04
Spain .....	0.16
Hungary .....	0.08
<b>Total .....</b>	<b>4.17</b>

6. In the subsection ‘*Business of the Group – Development Activities*’ on page 129 of the Base Prospectus, the last sentence and the table below it is replaced by the following:

The following table provides an overview of the size of the land fund with a division into construction and non-construction plots as of 31 October 2025:

	Area
	(in million sqm)
Construction plots .....	3.75
Non-construction plots .....	0.42

7. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 130 of the Base Prospectus, the paragraph above the second table and the second table is replaced by the following:

As of 31 October 2025, the Group had a property portfolio consisting of 48 properties in 30 industrial parks in four countries. In addition, the Group owns strategic land for the further expansion of its industrial portfolio.

The following table contains an overview of the Group’s existing industrial portfolio as of 31 October 2025:

	Number of parks	Leasable area (in sqm)	Share of the total leasable area		Occupancy rate (in %)
			(in %)	(in %)	
Czech Republic .....	14	816,610	59.1	59.1	94
Poland .....	14	508,019	36.8	36.8	86
Slovakia .....	1	23,536	1.7	1.7	86
Spain .....	1	33,405	2.4	2.4	81
<b>Total .....</b>	<b>30</b>	<b>1,380,570</b>	<b>100</b>	<b>100</b>	<b>91</b>

8. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 130 of the Base Prospectus, the paragraph above the fourth table and the fourth table is replaced by the following:

The following table provides an overview of the Group’s five largest industrial parks by leasable area as of 31 October 2025:

Industrial park	Localities	Leasable area (in thousand sqm)	Share of the total leasable area (in %)	Leasable area for construction (in thousand sqm)	Land adjacent to the built-up part
Park Cheb	Karlovy Vary region	204,187	15	0	0
Park Brno	South Moravian				
Airport	region	111,823	8	-	36,745
Bydgoszcz IV	Bydgoszcz	69,553	5	0	0
Lubin Swidnik	Lubin	63,492	4	0	0
Prague Business					
Park Ostrov					
North	Karlovy Vary region	57,374	4	0	46,774

9. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 131 of the Base Prospectus, the paragraph above and below the second table and the second table is replaced by the following:

The following table shows the use of the Group’s property portfolio by tenants’ sector as of 31 October 2025:

	<b>Share of leasable area as of 31 October 2025</b>
	(in %)
Light manufacturing.....	46
Retail / e-commerce .....	30
Logistics.....	22
Services & other.....	2

As of 31 October 2025, the average age of more than 90% of the of the Group’s real estate portfolio was 3.94 years and the average unexpired lease term was 9 years.

10. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 132 of the Base Prospectus, the paragraph above the second table and the second table is replaced by the following:

The following table provides an overview of the Group’s selected tenants and their respective industries as of 31 October 2025:

<b>Selected industries</b>	<b>Chosen clients</b>
Light manufacturing.....	ZF Automotive, Witte, Miele, Wacker
Retail / e-commerce .....	IKEA, H&M, Dermacol, Brit Vafo, CCC
Logistics.....	DHL, InPost, DPD, Rohlig Shipmonk

11. In the subsection ‘*Business of the Group – Accolade Fund*’ on pages 132 and 133 of the Base Prospectus, the third paragraph is replaced by the following:

As of 30 September 2025, the Accolade Fund owned 38 industrial parks with a leasable area of 2.21 million sqm, which it leased to a total of 124 tenants. As of the same date, the portfolio measured according to the value of assets was mainly located in the Czech Republic (44.1%), Poland (45.9%), Germany (2.1%), the Netherlands (2.4%), Spain (3.2%) and Slovakia (2.3%).

12. In the subsection ‘*Business of the Group – Accolade Fund*’ on page 133 of the Base Prospectus, the fourth paragraph is replaced by the following:

As of 30 September 2025, the Group holds 21.08% of the investment shares in the Accolade Fund and, through Accolade Fund SICAV, plc, 100% of the founder shares.

13. In the subsection ‘*Business of the Group – Accolade Fund*’ on page 133 of the Base Prospectus, the second table and the paragraph above is replaced by the following:

The following table contains the performance of the Accolade Fund for the nine month period ended 30 September:

	<b>Nine month period ended 30 September</b>
	(in %)
Rate of appreciation of investment shares for share class – CZK .....	2.980
Rate of appreciation of investment shares for the share class – EUR.....	4.765

14. In the subsection ‘*Business of the Group – Accolade Fund*’ on page 133 of the Base Prospectus, the paragraph under the third table is replaced by the following:

As of 30 September 2025, the Accolade Fund had a net asset value of EUR 1,006 million and a total of 3,521 investors.

15. The second sentence in the second paragraph of section ‘*Sustainability and environmental issues*’ on page 136 of the Base Prospectus is replaced by the following:

As of 31 October 2025, 33% of the Group's real estate portfolio in terms of leasable area is located on the land of revitalised brownfields.

**Changes to the “Subscription and Sale” chapter**

1. The first sentence of the first paragraph of the chapter ‘*Subscription and Sale*’ on page 149 of the Base Prospectus is replaced by the following:

The Issuer is entitled to issue individual Bond Issues under the Bond Programme on an ongoing basis, with the total nominal value of all outstanding Bonds issued under the Bond Programme not exceeding CZK 6,000,000,000.