



ACCOLADE HOLDING, A.S.
(HEREINAFTER REFERRED TO AS ACCOLADE)

**PRESENTATION FOR
INVESTORS**



OBSAH


- I. Who we are
 - II. ESG strategy
 - III. Group development
 - IV. Financial and operating indicators
 - V. Accolade Industrial Fund (the Accolade Fund)
 - VI. Our parks
-

I. WHO WE ARE

WHO WE ARE

 **6 COUNTRIES**
where Accolade has assets

 **41 INDUSTRIAL BUILDINGS IN 28 PARKS**

 **8 REVITALIZED INDUSTRIAL SITES**
320,945 sqm of restored areas - 25% of the portfolio in total

 **1.3 million sqm**
owned by Accolade

2.0 million sqm
owned by Accolade Fund*

 **WE ARE THE OPERATOR OF BRNO-TUŘANY INTERNATIONAL AIRPORT**

 **100 tenants**
light manufacturing, logistics and e-commerce (Accolade)



 Data valid as of 31 December 2024.
*not part of Accolade Holding, a.s.

BUSINESS MODEL AND GROWTH DRIVER

SITE PREPARATION

DEVELOPMENT

**OWNERSHIP OF
INDUSTRIAL PARKS**

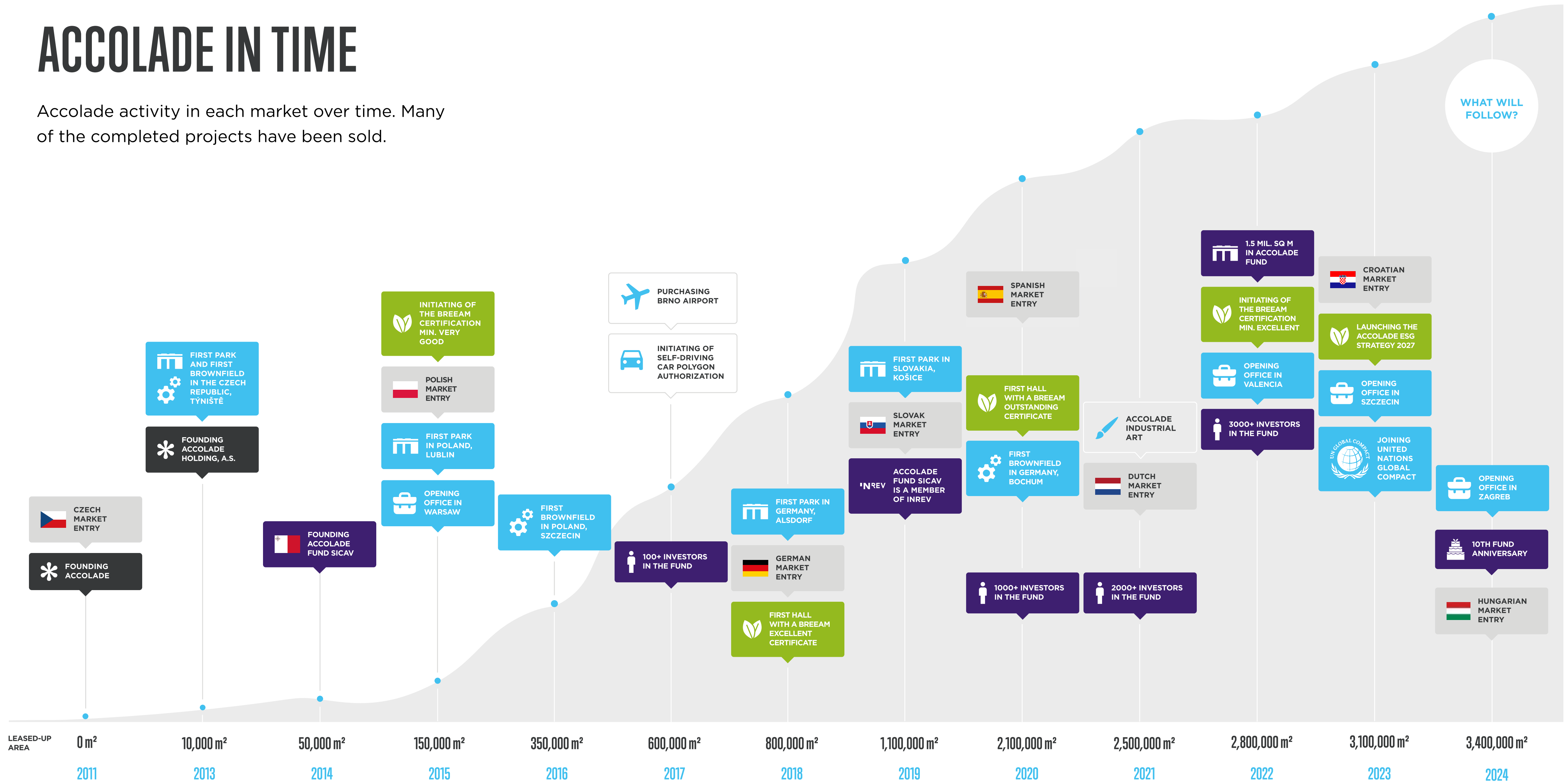
**INDUSTRIAL PARK
MANAGEMENT**

**QUALIFIED
INVESTOR FUND
MANAGEMENT**

**OPERATION OF BRNO
AIRPORT**

ACCOLADE IN TIME

Accolade activity in each market over time. Many of the completed projects have been sold.



WHAT WILL FOLLOW?



ACCOLADE IN EUROPE



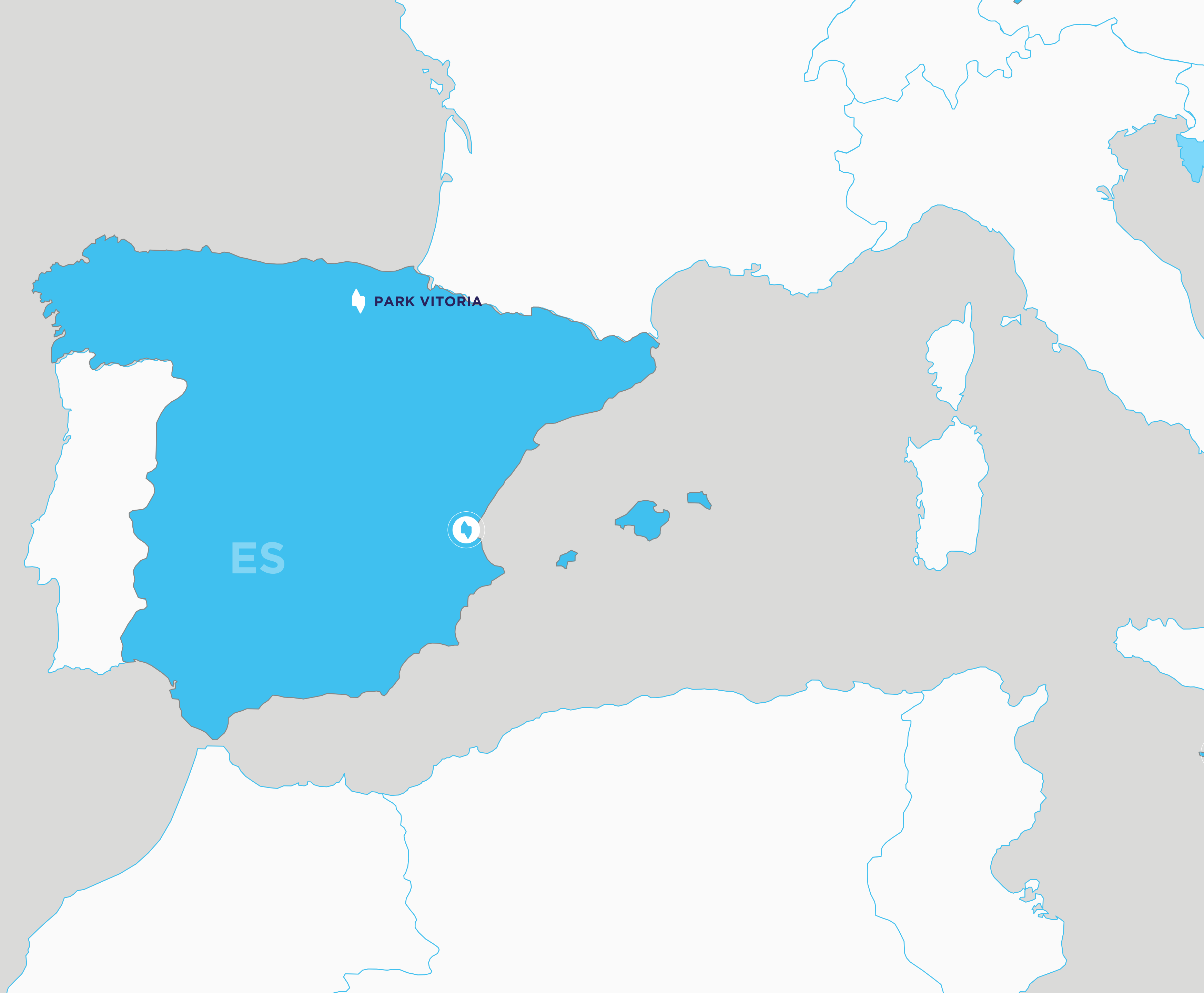
- OFFICES
- OUR PARKS
- ACTIVE COUNTRIES
- PLANNED EXPANSION

Status as of 31 December 2024.

ACCOLADE IN EUROPE

-  OFFICES
-  OUR PARKS
-  ACTIVE COUNTRIES
-  PLANNED EXPANSION

Status as of 31 December 2024.



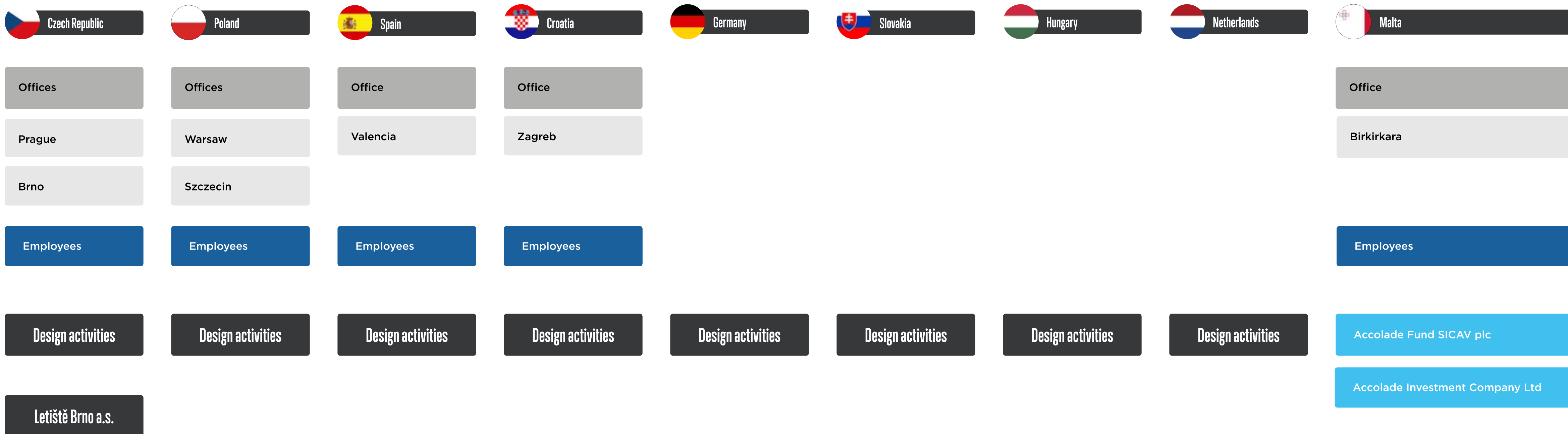
ORGANIZATIONAL CHART


MILAN KRATINA 50 %


ZDENĚK ŠOUSTAL 50 %

Accolade Holding, a.s. (guarantor)

Accolade Finco Czech 2, s.r.o. (issuer)



PEOPLE IN ACCOLADE



MILAN KRATINA

CEO, Member of the Board

With a team of talented professionals, he has built a company that is a leader in the industrial real estate market.



TOMÁŠ PROCHÁZKA

Chief Financial Officer

Responsible for finance, accounting and project financing.



JITKA BORTLÍČKOVÁ

Group Legal Counsel

Responsible for shaping and protecting the Accolade Group's legal environment, covering existing and potential markets.



ZDENĚK ŠOUSTAL

Member of the Board

He is involved in strategic management and communication with key partners.



LUKÁŠ RÉPAL

Chief Operating Officer

He is responsible for commercial and strategic management with a focus on developing foreign markets including all key activities.



JOANNA SINKIEWICZ

Group Commercial Director

She oversees asset management and marketing to enhance the efficiency of Accolade's global operations.

● Presenting.

PEOPLE IN ACCOLADE



JIŘÍ STRÁNSKÝ

Head of Development

From unfamiliar locations, his team can create centers that attract the world's most famous brands.



MONIKA GÓRKA

Finance Director, Poland

Responsible for the development of the company's financial health and growth in the Polish market.



JAN PAVLÍK

Energy Director

He focuses on resource optimization and sustainability. His role includes ensuring efficiency and environmental sustainability.



EDUARD PIÑOS

Chief Marketing Officer

Responsible for developing and implementing the company's marketing strategy to increase brand awareness.



TOMÁŠ HANÁČEK

Head of Business Development

Responsible for communications with Accolade Industrial Fund and business development activities across the Group.



JAROSLAVA KLIMASOVÁ

Director for Accounting & Reporting

She oversees accounting operations, developing reporting standards and ensuring compliance with regulatory requirements.



MICHAELA VLASÁKOVÁ

HR Director

Responsible for strategic planning and implementation of all aspects of Human Resources in the organization.



IVANA BARAC

Commercial Director

Responsible for Accolade operations in the Croatian market.

THE UNIQUENESS OF OUR PARKS



**STRATEGIC LOCATION
QUALITY INFRASTRUCTURE**



**WORLD-CLASS BRAND TENANTS
E-COMMERCE, LOGISTICS,
MANUFACTURING**



**REBIRTH OF TRADITION
REVITALIZATION OF
BROWNFIELD SITES**



**SUPPORTING THE ECONOMIC AND
SOCIAL DEVELOPMENT OF REGIONS**



**MODERN, ENVIRONMENTALLY
FRIENDLY BUILDINGS**



**THE HIGHEST TECHNICAL
STANDARDS OF MODERN
CONSTRUCTION**



OUR TENANTS

During our existence, we have completed projects for major tenants in the ecommerce, logistics and manufacturing sectors. Some projects are still owned by Accolade, others by Accolade Fund.

MANUFACTURING

01

RETAIL & E-COMMERCE

02

03 LOGISTICS



II. ESG STRATEGY

ENVIRONMENTALLY FRIENDLY CONSTRUCTION



EMPHASIS ON REVITALIZATION OF NEGLECTED BROWNFIELD SITES

We support the revitalization of abandoned brownfield sites that carry significant industrial heritage.

The share of brownfields in Accolade's portfolio is 25%*.



LIFE CYCLE ANALYSIS OF BUILDINGS

Life Cycle Analysis (LCA) is a comprehensive assessment of the environmental performance of a building, from the raw materials and construction processes used to build it to its operation, maintenance and potential demolition or disposal.




REDUCING THE CARBON FOOTPRINT

Our industrial parks are precisely designed to contribute to reducing the carbon footprint. Our buildings are fitted with photovoltaic panels, charging stations for electric vehicles and a white roof membrane to reflect the sun.

INSTALLED SOLAR POWER

- ▶ As of 31 December 2024, Accolade has installed solar power plants with a capacity of 5.268 MWp.
- ▶ Accolade is preparing to build more solar power capacity in the near future.



 *Valid as of 31 December 2024.

INVESTING IN QUALITY AND MODERN TECHNOLOGY



At Accolade, we comply with the principle of responsible investments with respect for the world around us. We plan our projects in a manner that ensures their compliance with the highest standards of the internationally accepted BREEAM sustainable approach certification.

BREEAM CERTIFICATION GUARANTEES

- ▶ High degree of environmental friendliness
- ▶ Suitable working conditions for employees
- ▶ Energy self-sufficiency of the building

Health, safety, and environmental risks are monitored prior to and throughout the development of our projects. As of 2020, all new Accolade projects have certification of “Excellent” or higher.

Since 2020, we have received the highest BREEAM rating of “Outstanding” a total of 9 times.

BREEAM	OUTSTANDING	EXCELLENT	VERY GOOD	GOOD	TOTAL
OWNED BY ACCOLADE	126,442 sqm	534,928 sqm	54,189 sqm	- sqm	715,559 sqm
BUILT WITH THE CERTIFICATION IN TOTAL	441,405 sqm	991,816 sqm	1,118,337 sqm	199,669 sqm	2,751,227 sqm



*Valid as of 31 December 2024.

GREEN FINANCE FRAMEWORK & SECOND PARTY OPINION

Green Finance Framework serves the objectives of the ESG strategy

- ▶ The use of proceeds from the Green Finance Facility will be for partial or full financing and refinancing of new and/or existing eligible green projects.
- ▶ The independent assessment was carried out by an international company, **Green Finance Framework Sustainalytics**, which confirmed in its final opinion that the Accolade Holding Green Finance Framework is credible, effective and complies with the four core components of **Green Bond Principles 2021** and **Green Loan Principles 2023**.
- ▶ Accolade Green Finance Framework including the opinion of Sustainalytics is available at Accolade's website.



[LINK TO THE DOCUMENT](#)

OTHER PROJECTS WITH BREEAM 'OUTSTANDING'

CERTIFICATION IMPLEMENTED BY ACCOLADE HOLDING, A.S. AND SUBSEQUENTLY SOLD TO ACCOLADE INDUSTRIAL FUND



ACCOLADE FUNDS PARK KOJETÍN



PARK STŘÍBRO



PARK SZCECIN III



PARK CHEB SOUTH

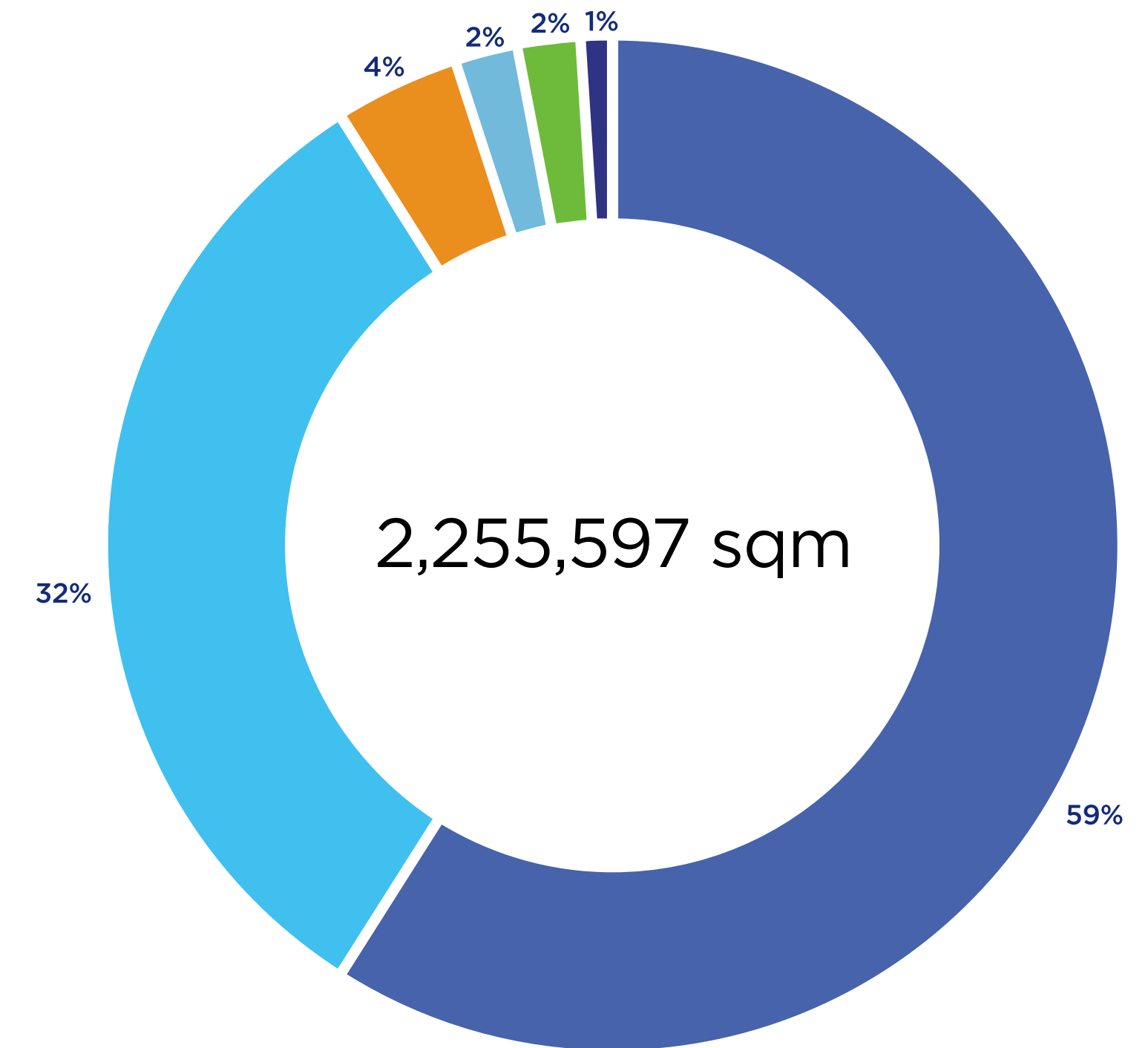
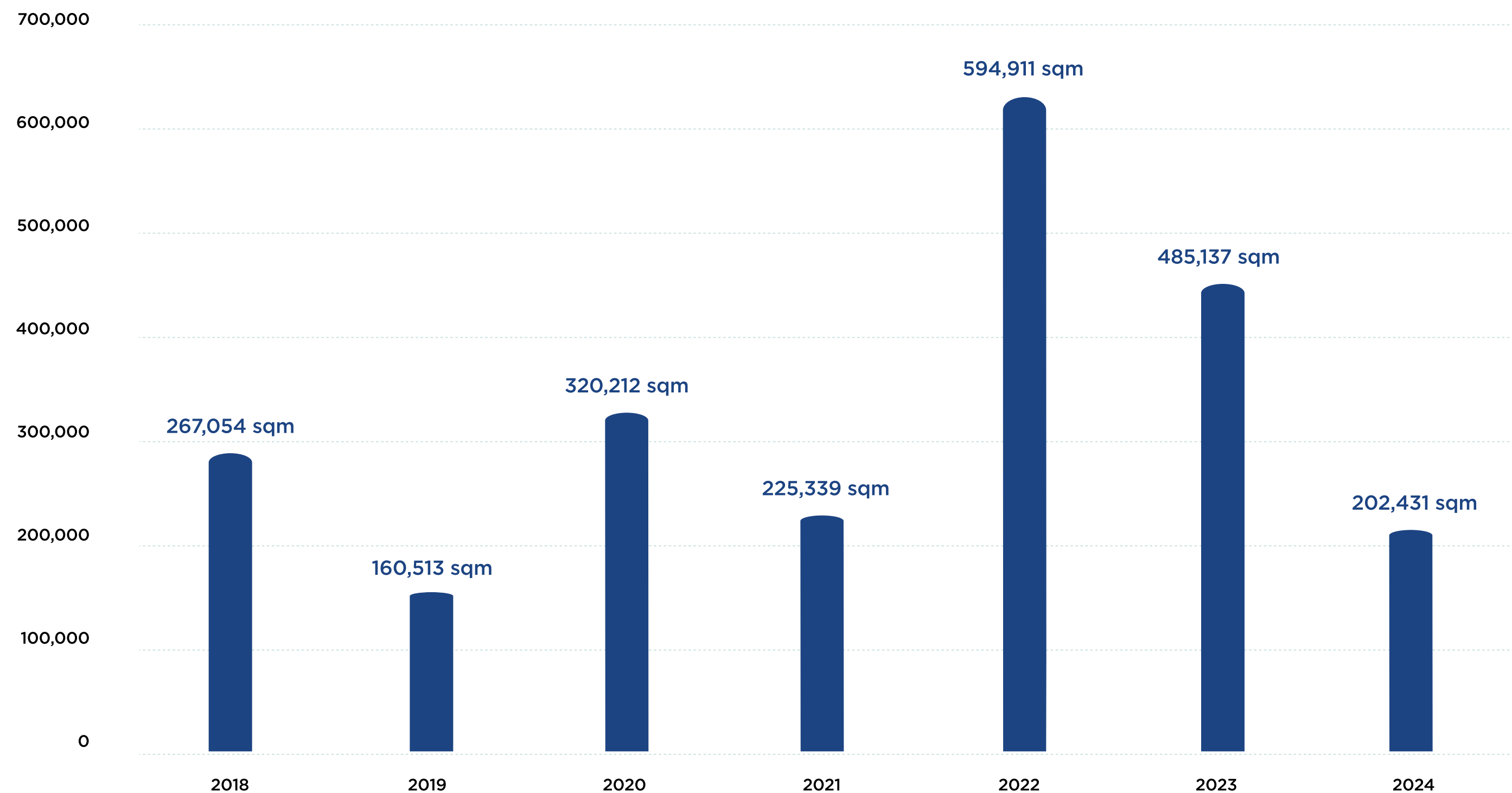
III. GROUP DEVELOPMENT

SUCCESSFULLY COMPLETED DEVELOPMENT OF 127 INDUSTRIAL PROPERTIES (2018-2024)

► Over 2.25 million square meters of industrial buildings built in 6 countries

- Czech Republic — 1,334,758 sqm
- Poland — 724,296 sqm
- Slovakia — 88,645 sqm
- Spain — 27,434 sqm
- Germany — 36,780 sqm
- Netherlands — 43,685 sqm

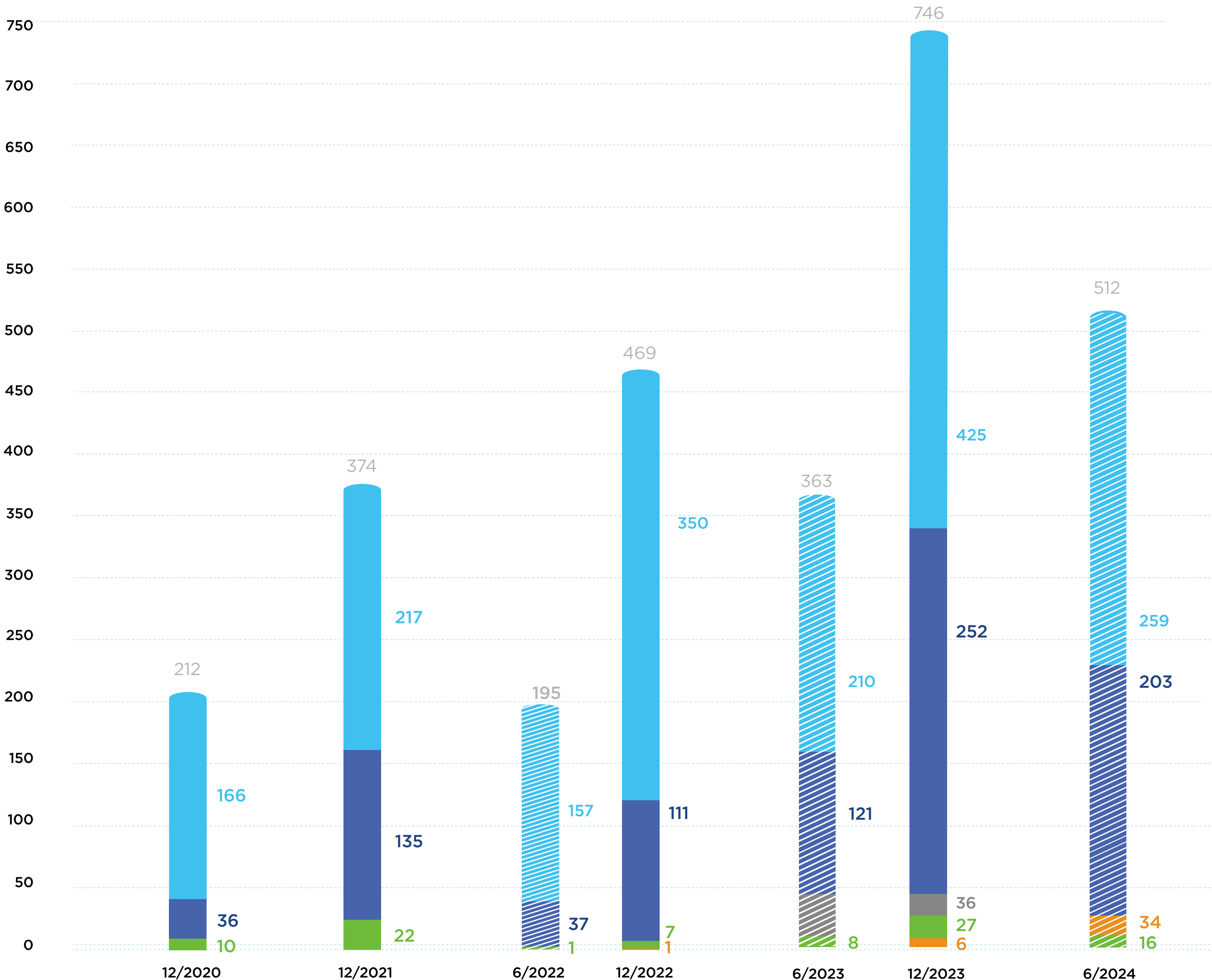
Successfully completed projects in square meters



REAL ESTATE RENTAL & GROWTH IN CONTRACTED RENT

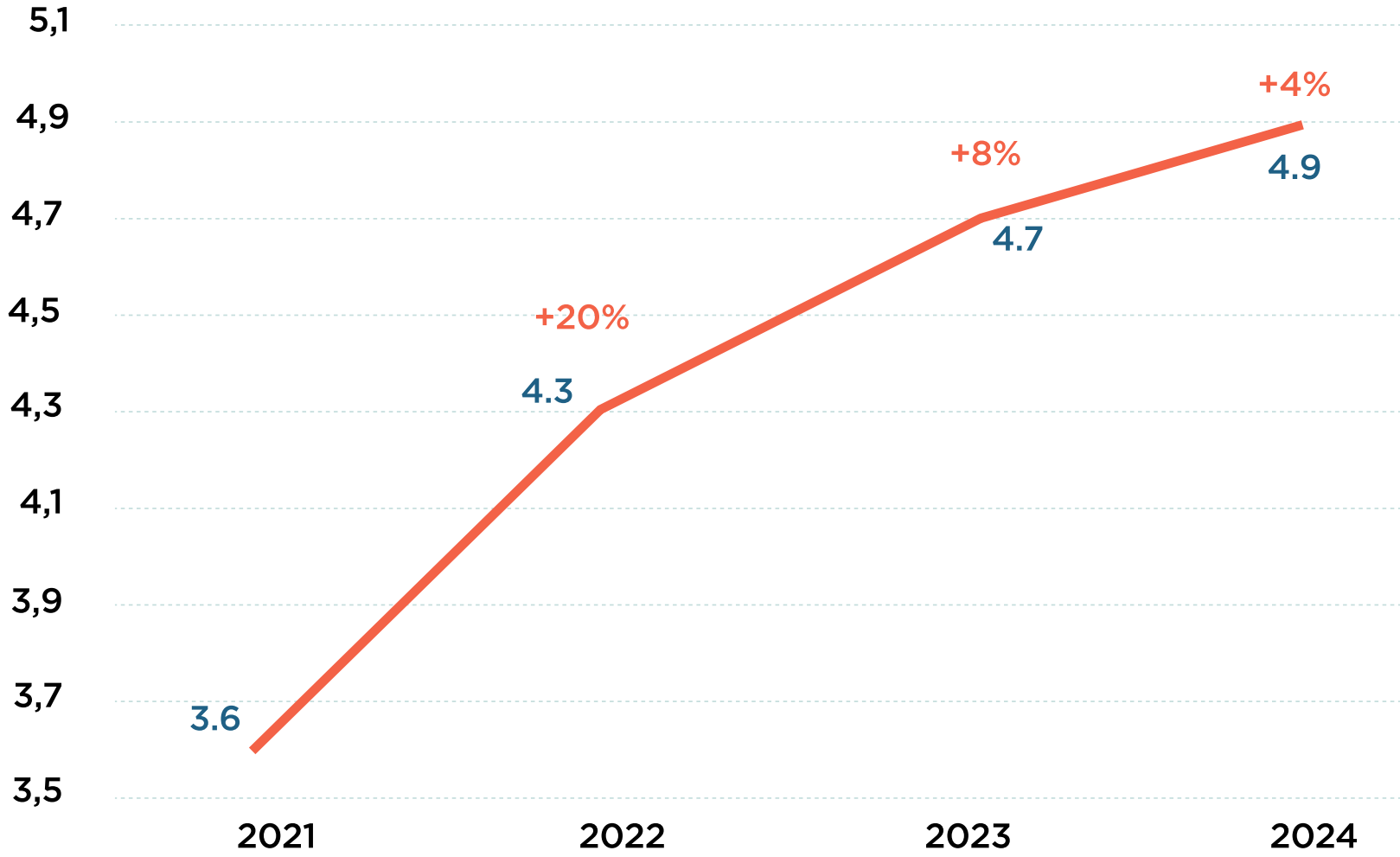
Revenues from rental in CZK million

● Czech Republic
 ● Spain
 ● Poland
 ● Slovakia
 ● Netherlands



- Increasing share of rental income in Accolade's total revenue.
- Significant growth in market and contracted rents.

Average monthly rent (EUR/m²) for warehouse (y-o-y %)

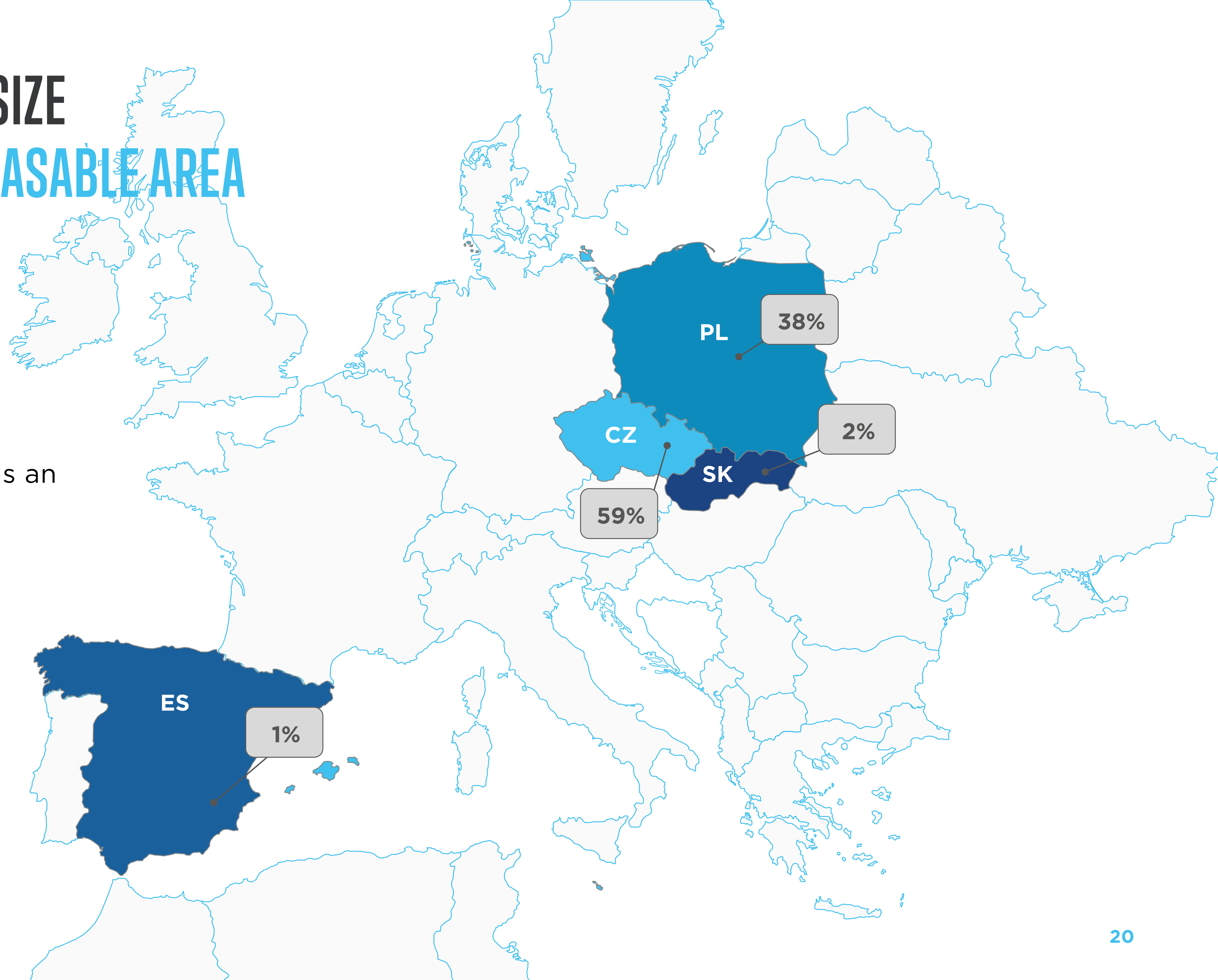


Source: IFRS consolidation.

ACCOLADE PORTFOLIO SIZE

1.3 MILLION SQM OF LEASABLE AREA

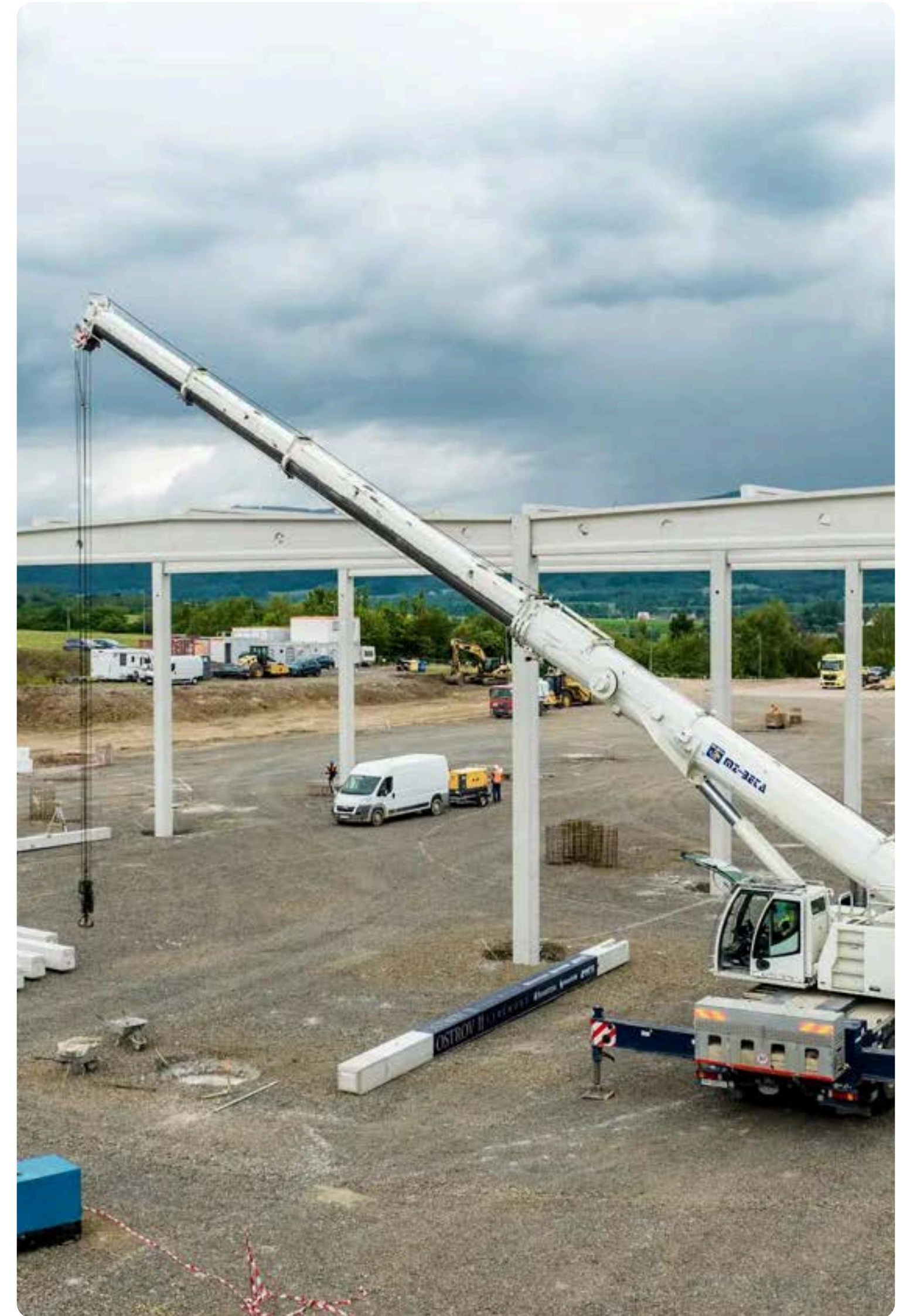
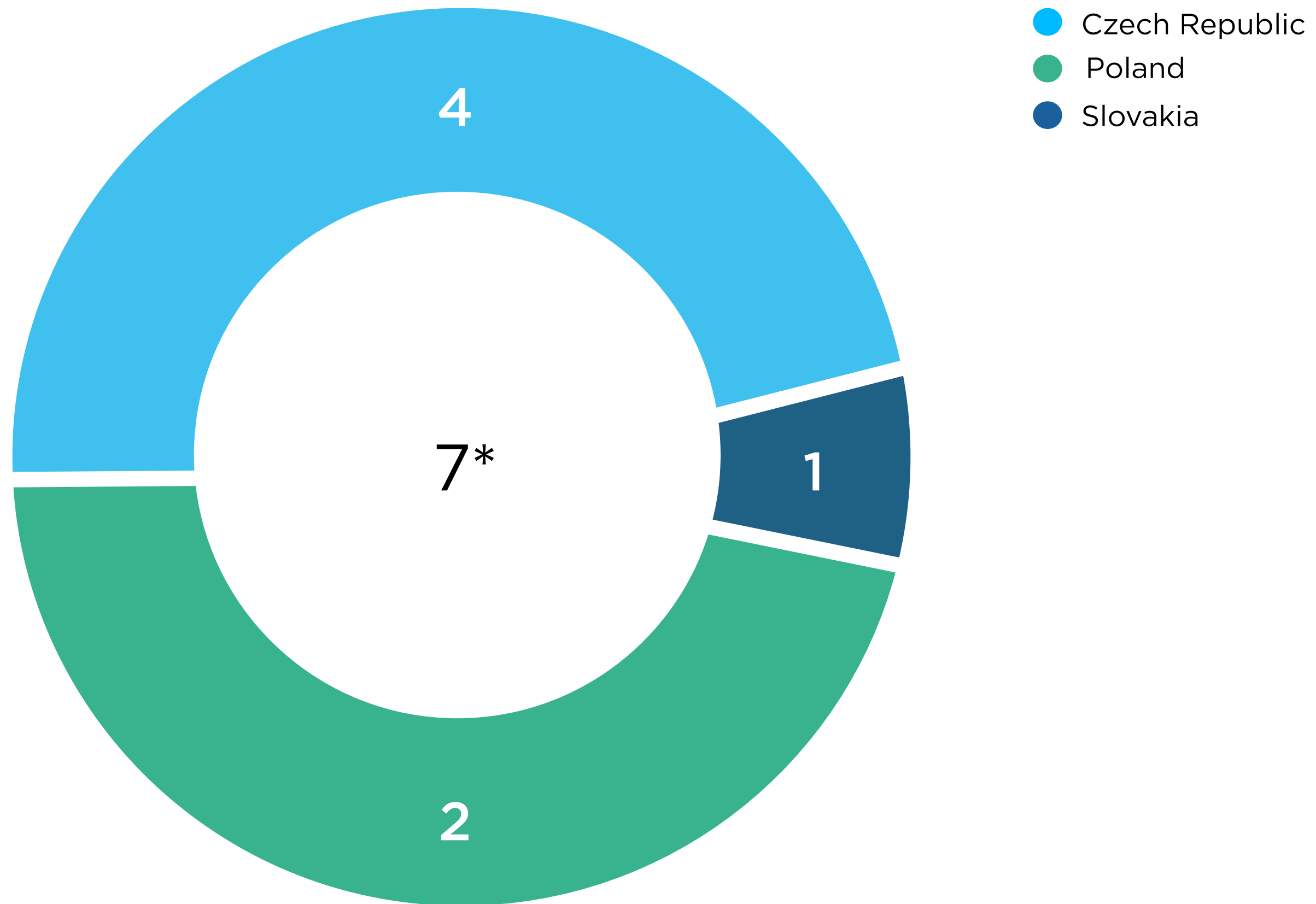
- ▶ In 28 parks
- ▶ Over 90% of the portfolio has an average age of 4.4 years
- ▶ Average length of unexpired lease = **10 years (WAULT)**



* Valid as of 31 December 2024.

CURRENTLY UNDER CONSTRUCTION

414 THOUSAND SQM WITH 97% OF LEASED AREA

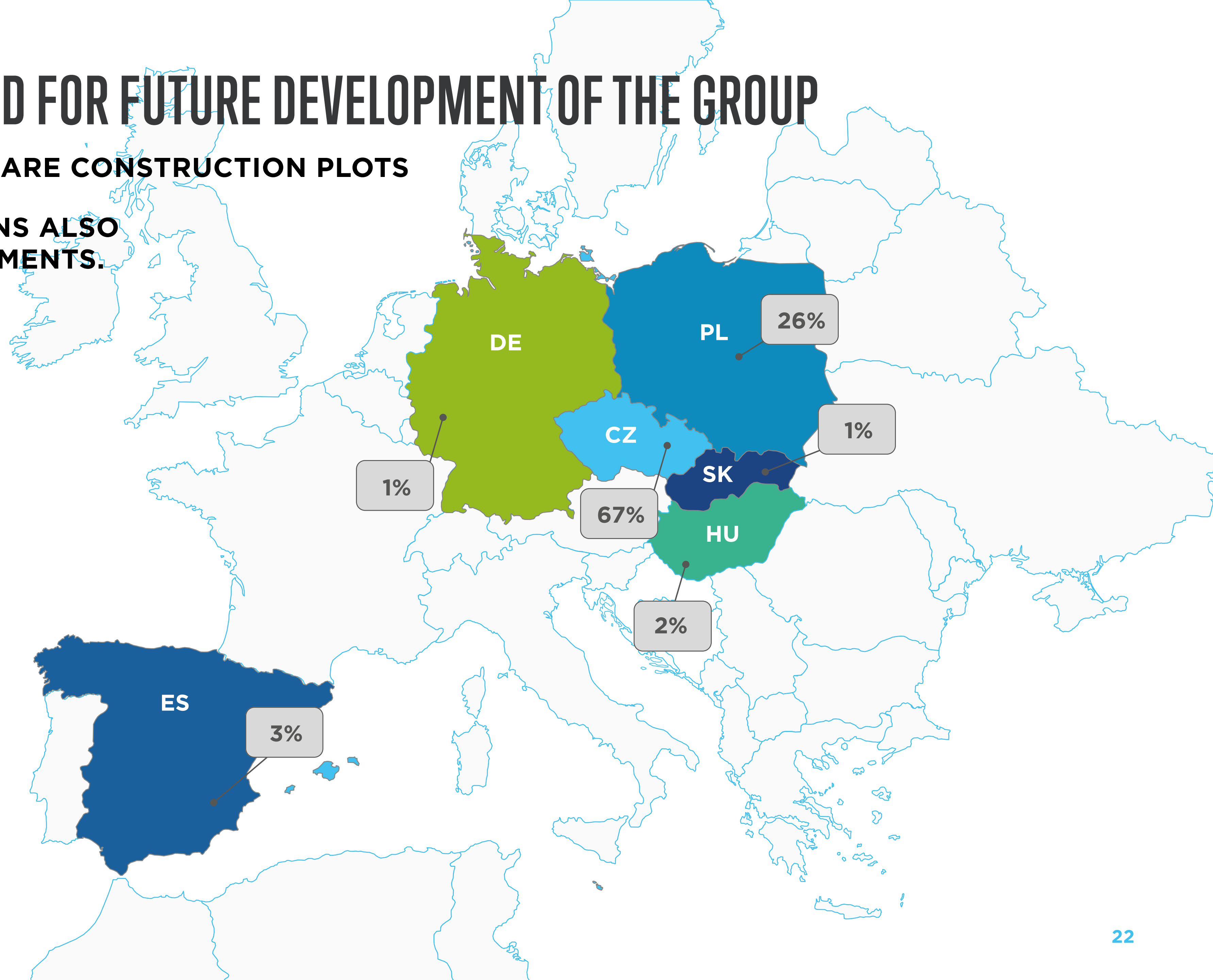


* Number of buildings

5 MILLION SQM OF LAND FOR FUTURE DEVELOPMENT OF THE GROUP

OF WHICH 4.5 MILLION SQM ARE CONSTRUCTION PLOTS

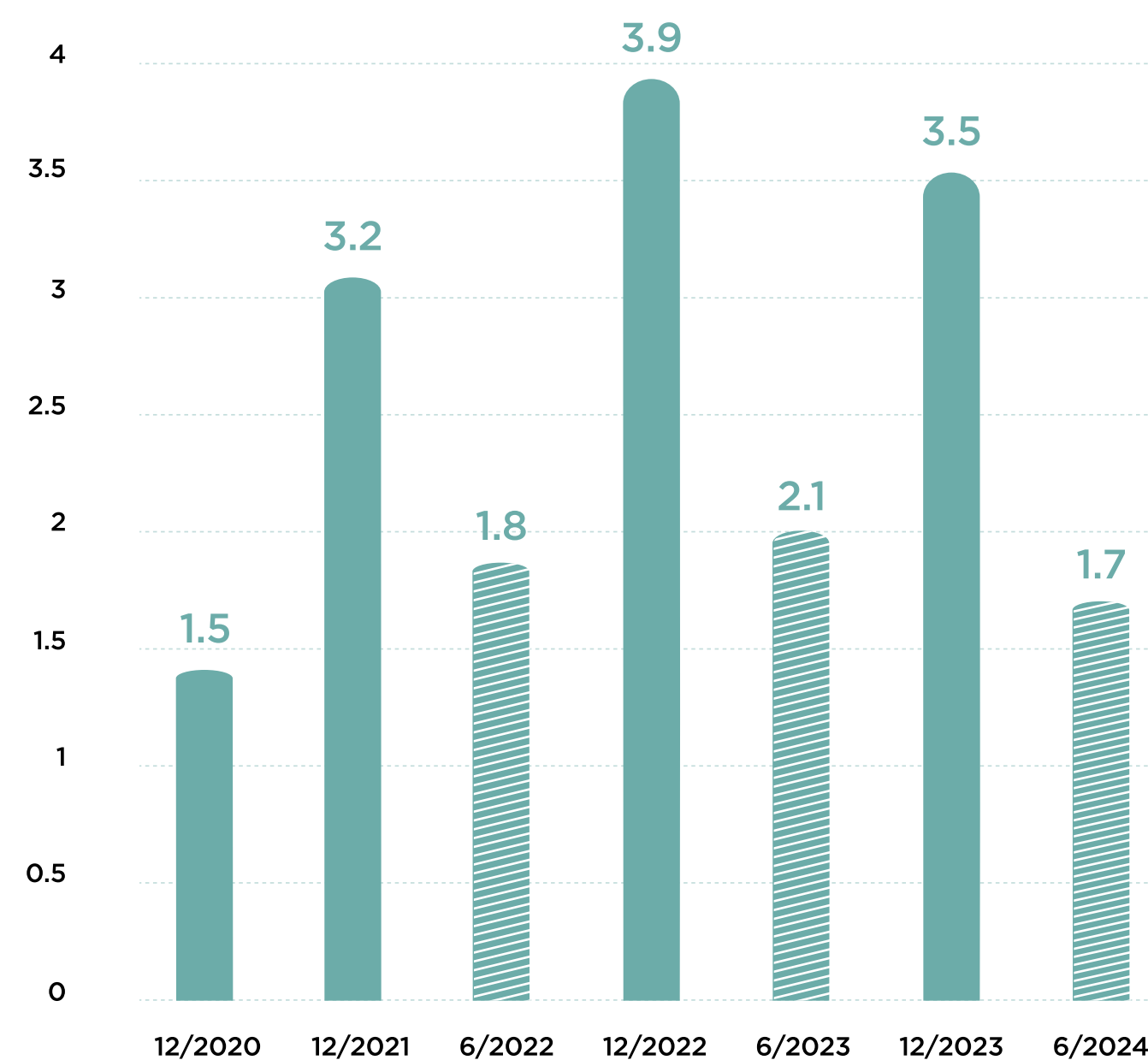
OTHER STRATEGIC LOCATIONS ALSO SECURED BY OPTION AGREEMENTS.



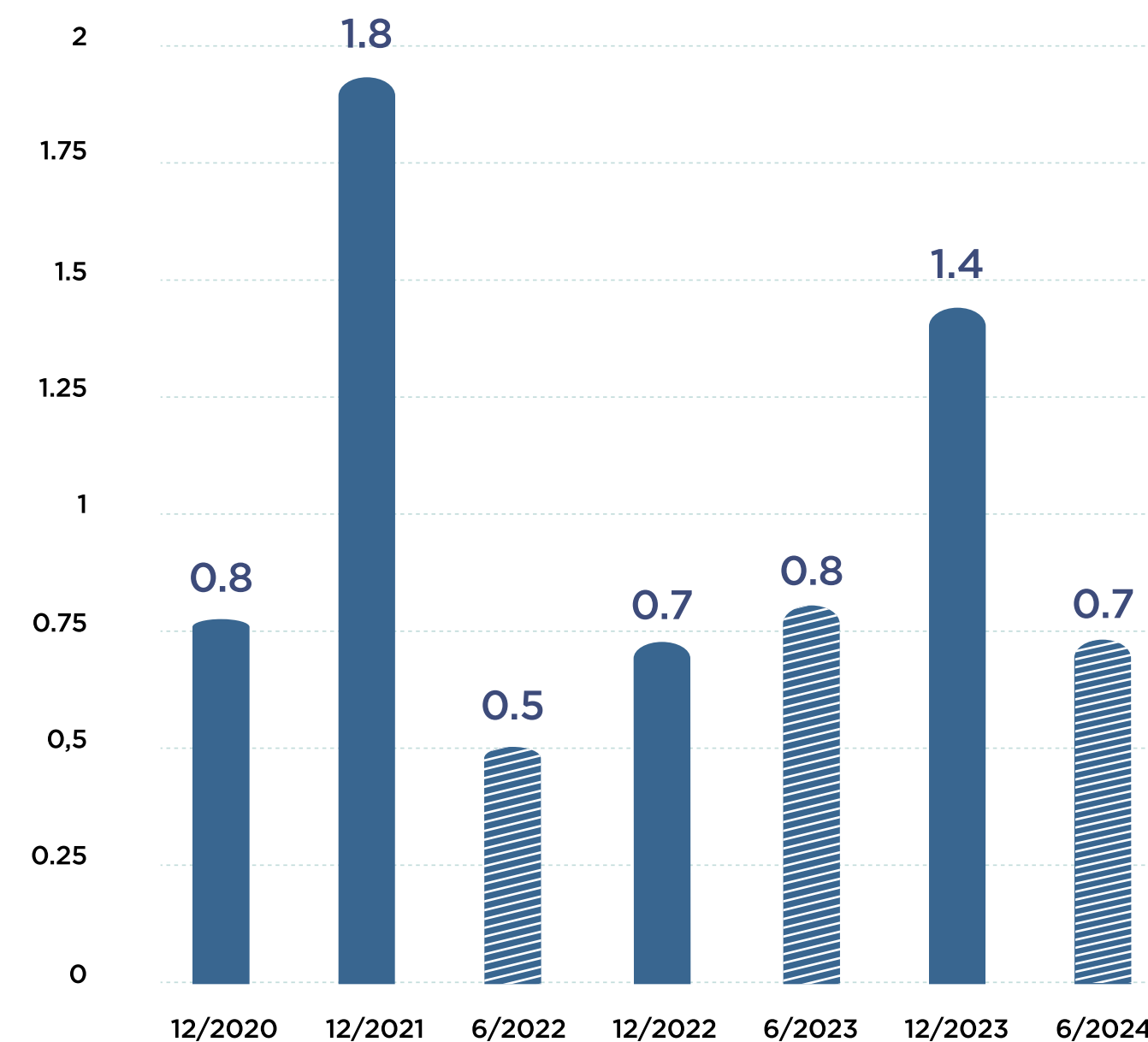
IV. FINANCIAL AND OPERATING INDICATORS

THE EVOLUTION OF FINANCIAL INDICATORS OVER TIME

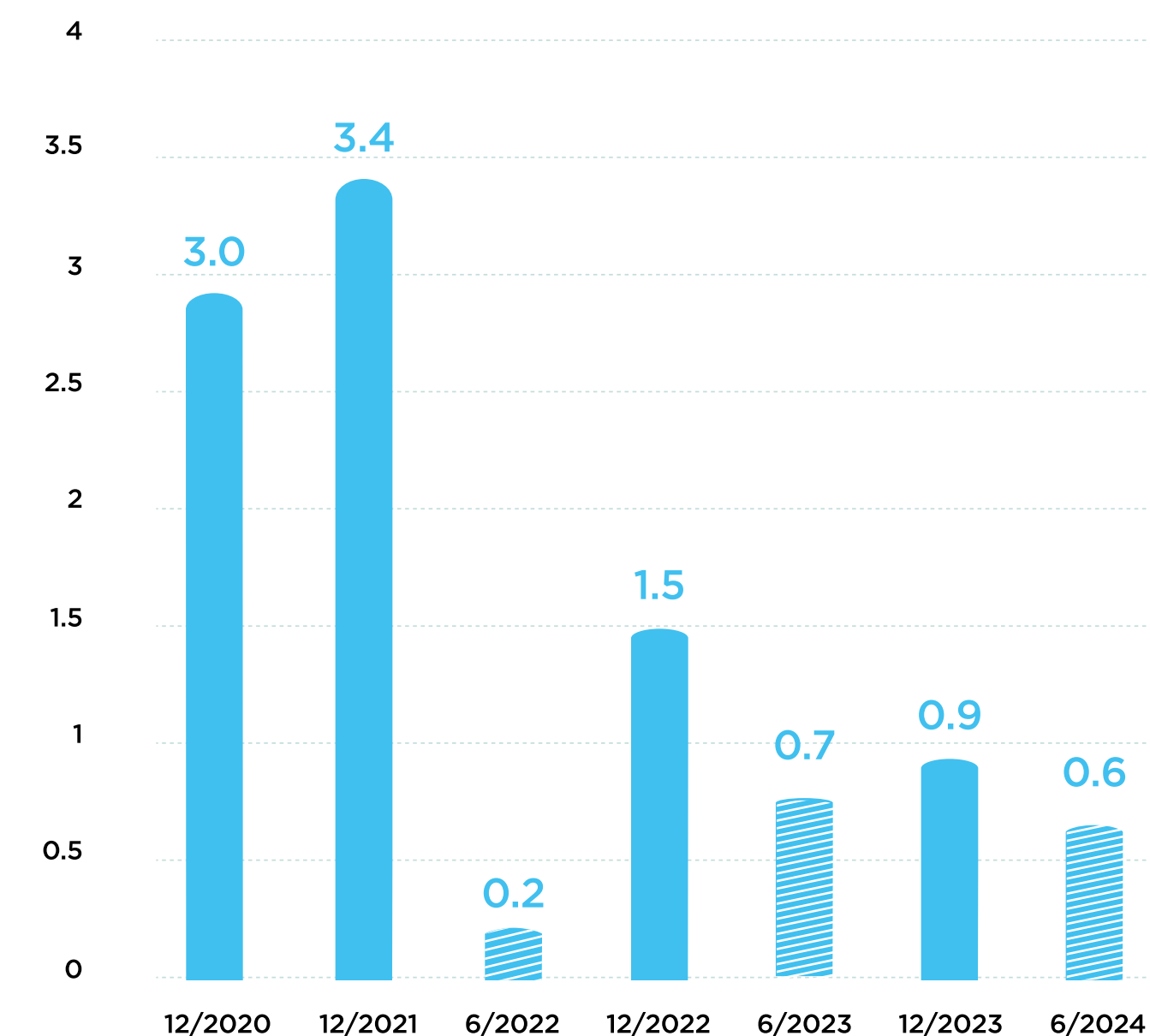
Total revenue from operating activities in CZK billion



Operating profit/loss in CZK billion



Profit after tax in CZK billion

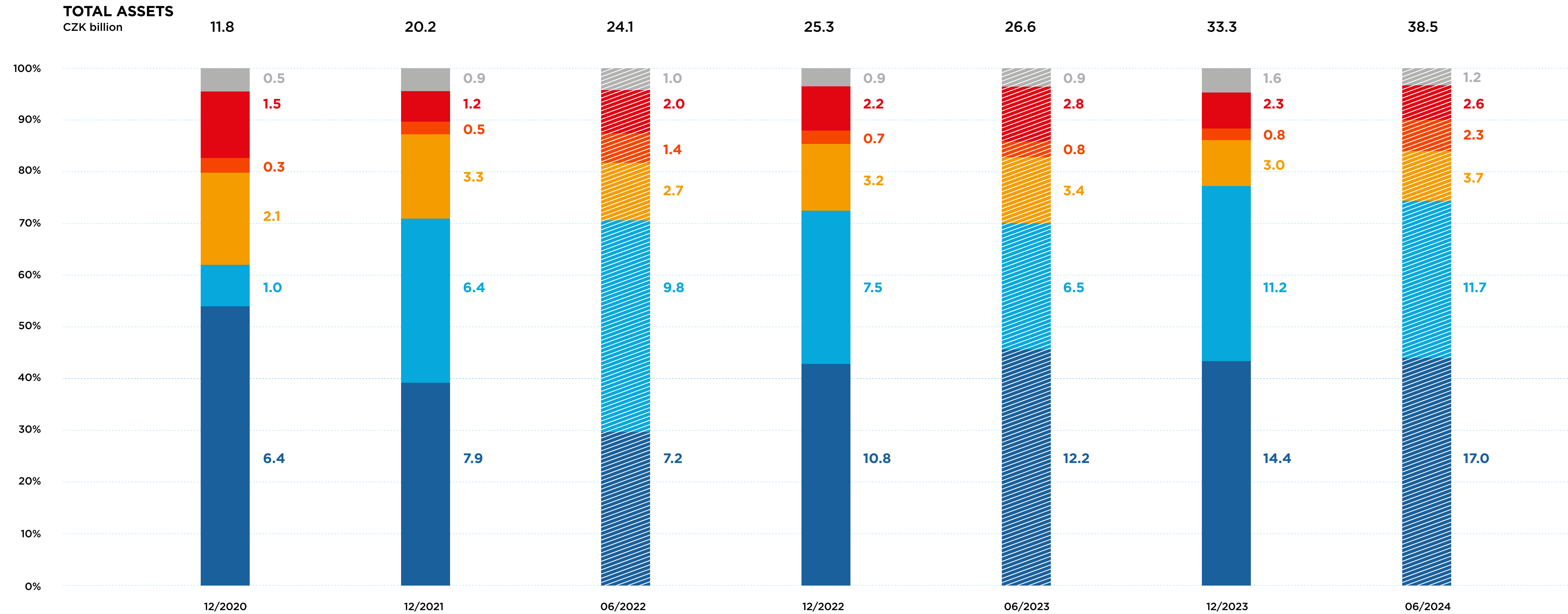


Source: annual reports of Accolade Holding a.s.

Values are according to IFRS.

STRUCTURE OF TOTAL ASSETS IN CZK BILLION

● Investment Property ● Investment Property under Development ● Other Valuable Assets ● Cash and Cash Equivalents ● Trade & Other Receivables ● Other Assets



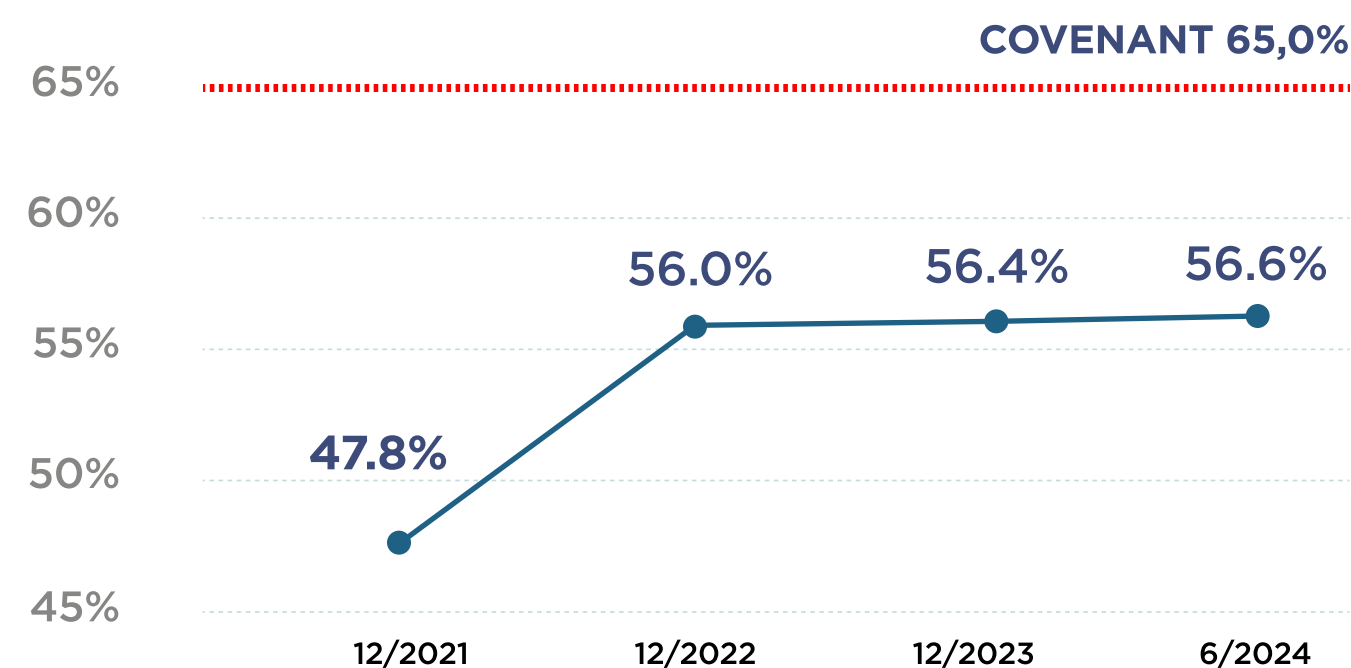
Other Valuable Assets - this meaning category from Consolidated Financial Statements = **Property, Plant & Equipment + Investments in equity accounted associates + Investments at fair value through profit and loss**

Other Assets - this meaning category from Consolidated Financial Statements = **Inventories + Assets classified as held for sale + Intangible Assets + Derivative financial assets**



EVOLUTION OF SELECTED INDICATORS

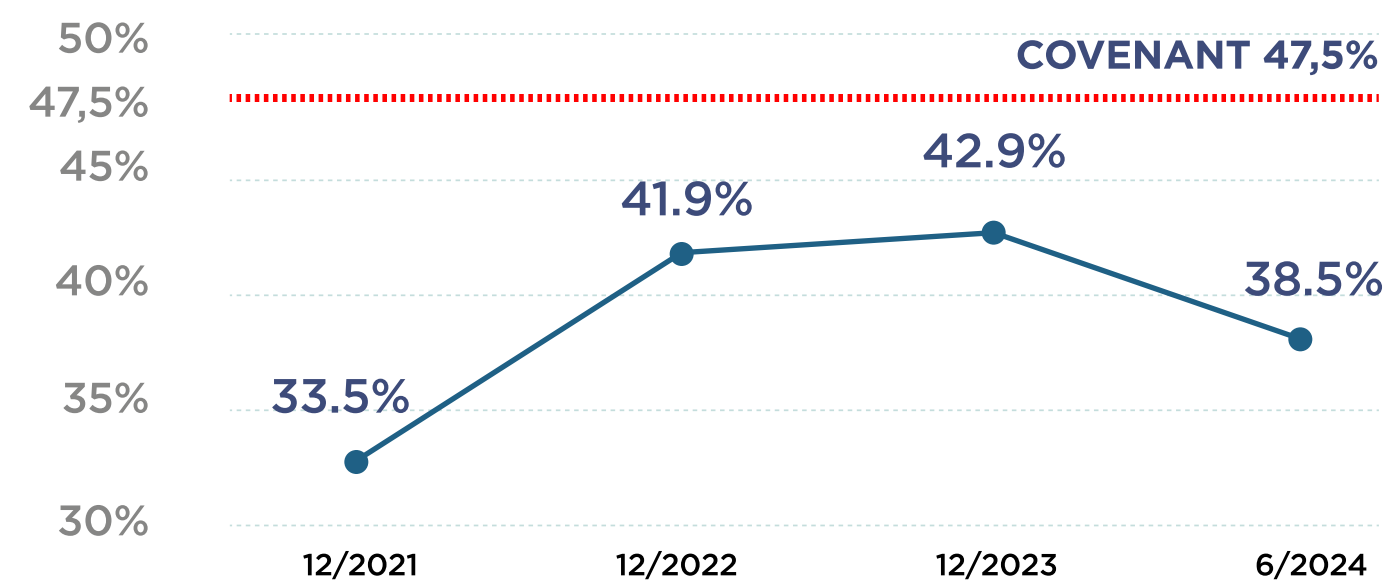
LTV RATIO



The LTV ratio is the ratio of net indebtedness to the value of the Guarantor's Value Assets on a consolidated basis.

Value Assets = investment property + investment property under construction + tangible fixed assets + interests in entities with significant influence + other long-term securities and interests.

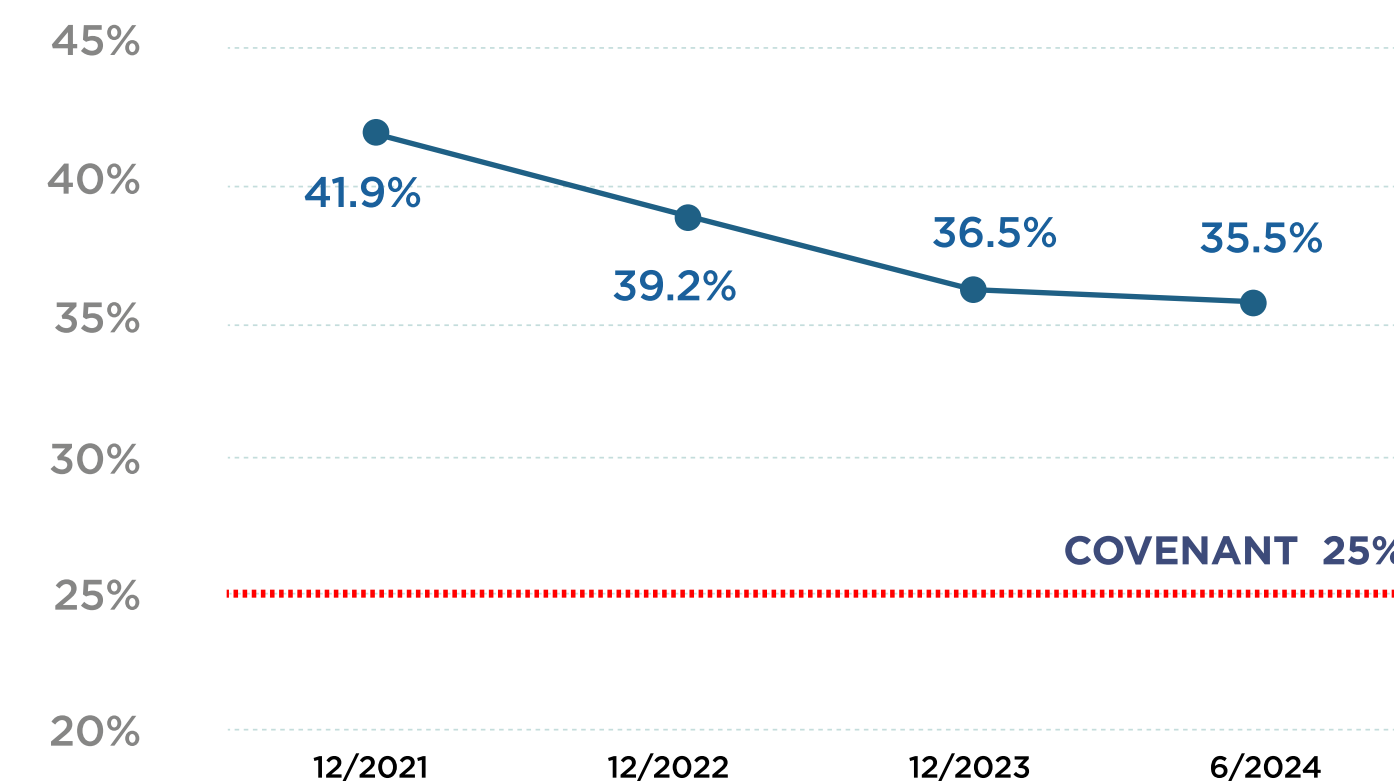
PRIORITY DEBT RATIO



The Priority Debt ratio is the net senior debt in relation to the value of the Guarantor's Value Assets.

Value Assets = investment property + investment property under construction + tangible fixed assets + interests in entities with significant influence + other long-term securities and interests.

EQUITY RATIO



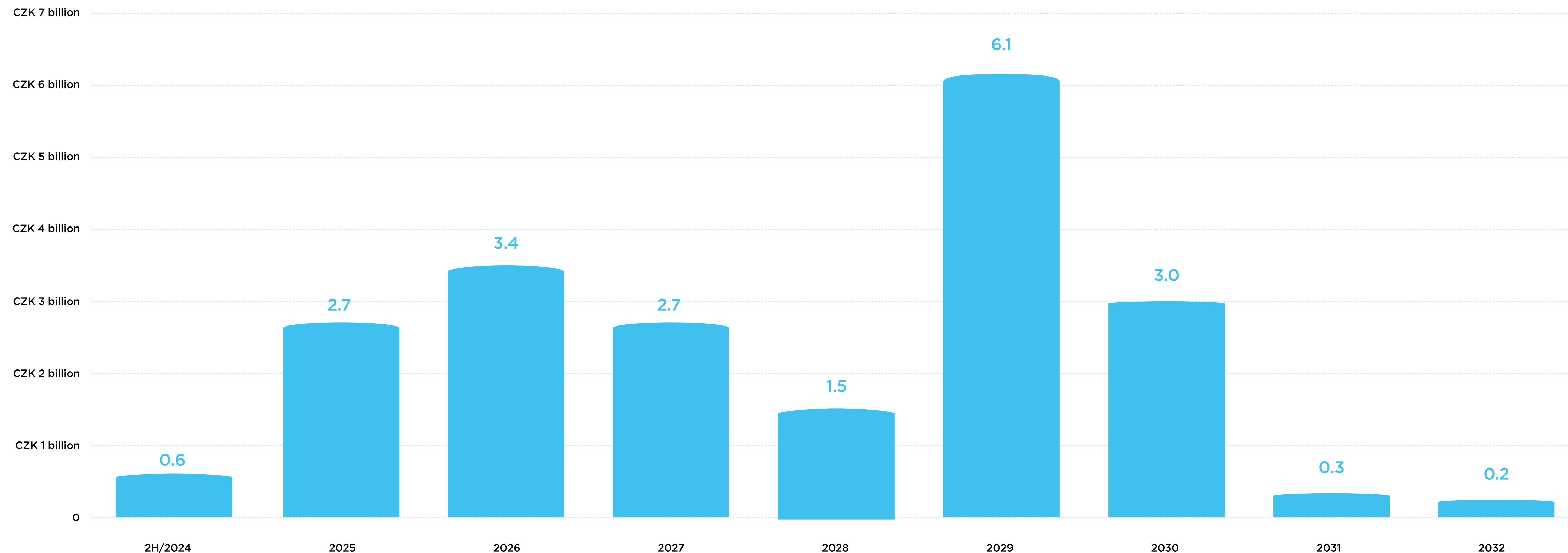
The Equity ratio shows what proportion of the Group's total assets is the Guarantor's equity on a consolidated basis, comprising the parent's equity and non-controlling interests.



Source: annual reports of Accolade Holding, a.s.
Values are according to IFRS.

MATURITY OF DEBT FINANCING OVER TIME*

REPAYMENT IN CZK BILLION**



* Valid as of 30 June 2024

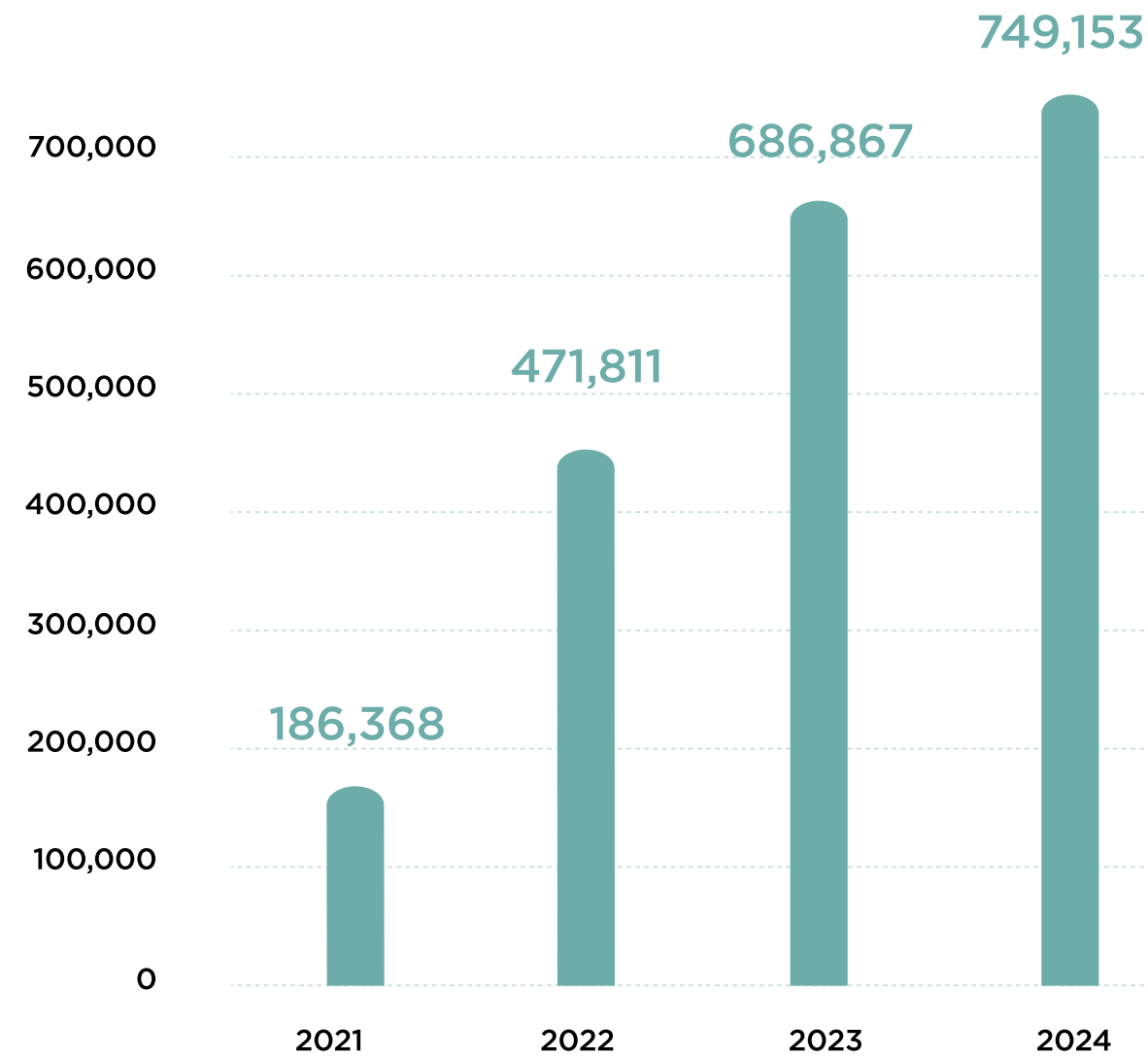
** Debts in foreign currencies were converted into CZK.



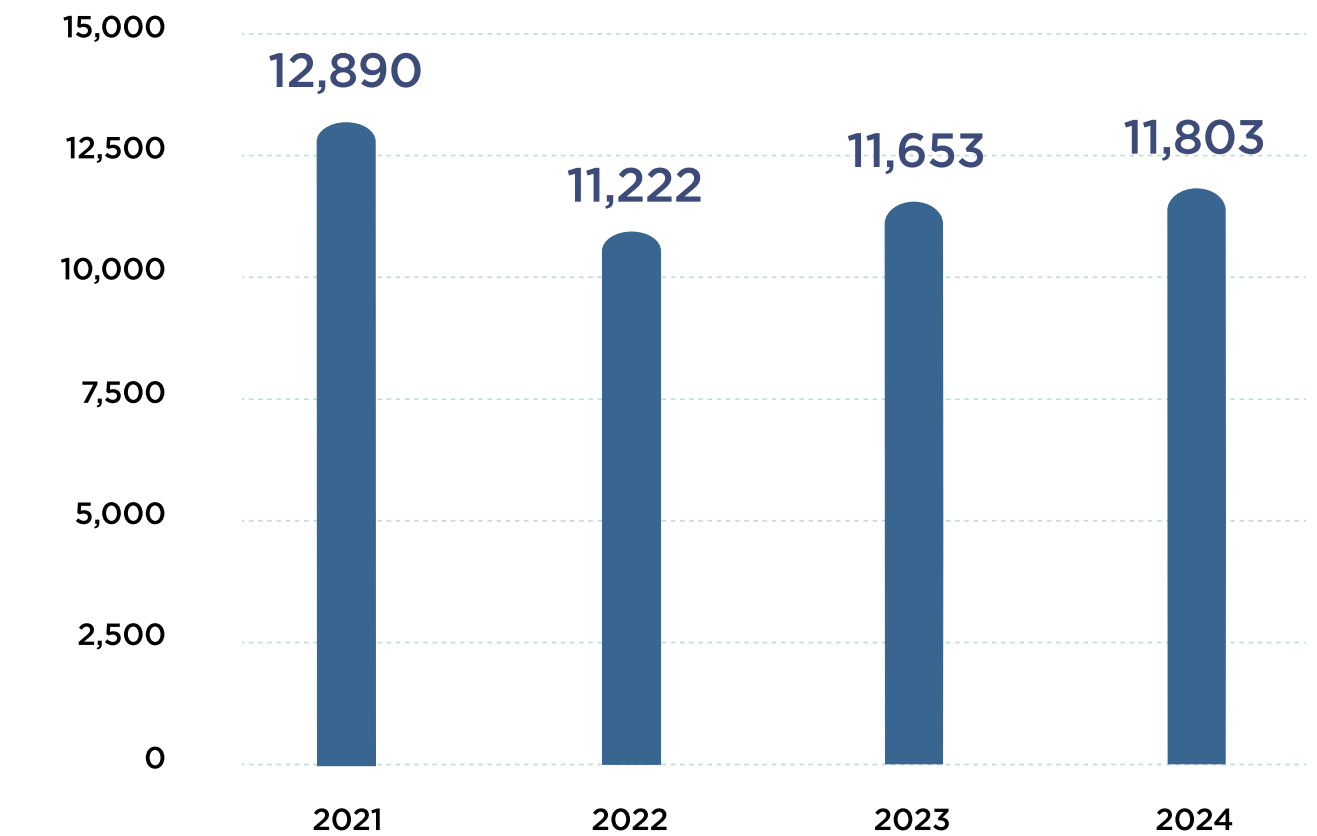
BRNO AIRPORT

- ▶ **The Group**, through the company Brno Airport, a.s., in which the Guarantor holds an indirect 100% stake. The Group, through the company Brno Airport, a.s., in which the Guarantor holds an indirect 100% stake, **has been operating Brno Airport since 2017**.
- ▶ Brno Airport is the **second busiest airport** in the Czech Republic.
- ▶ From Brno Airport there are two regular flights to **London** (year-round) and Milan/Bergamo, Malaga and Rome (March-October), operated by Ryanair. Other charter services include 35 destinations at the date of this Prospectus, mainly in **Greece, Bulgaria, Turkey** and **Egypt**. During the winter season, a long-distance direct flight to **Thailand** is operated from Brno Airport.
- ▶ Brno Airport handles general aviation flights, i.e., **training flights, private flights and business aviation flights**.
- ▶ **Cargo transport** is also part of the airport's operations, with more than ten thousand tons of cargo being transported through Brno Airport annually, with two scheduled cargo services for **DHL** and **FedEx** as of the date of this Prospectus.

NUMBER OF PASSENGERS

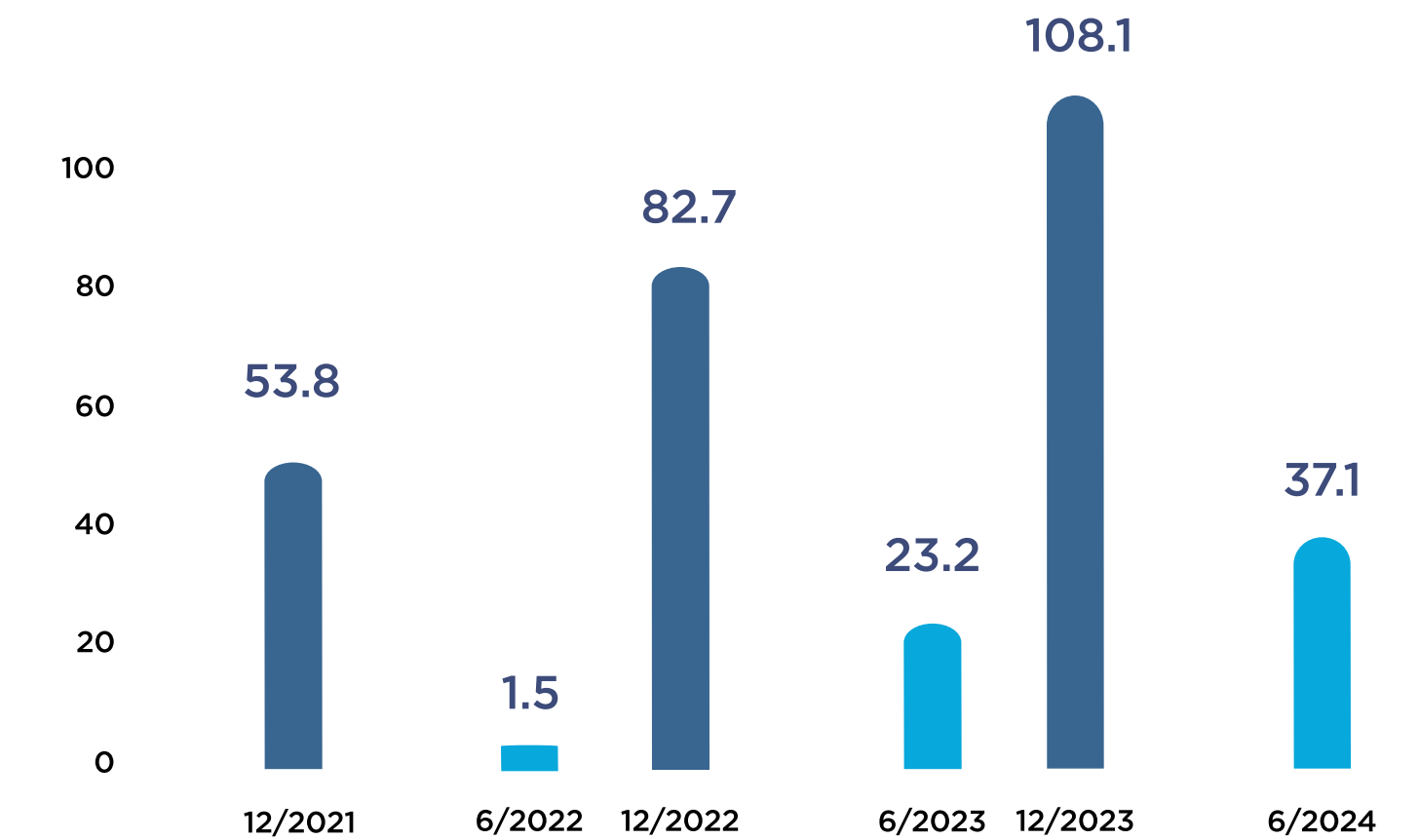


CARGO HANDLED (TONS)



- 111 thousand sqm of leasable area in Park Brno Airport
- Charter flights to 35 destinations
- Operator since 2017
- Regular cargo services DHL + FedEx

EARNINGS AFTER TAX (EAT)*



* In CZK millions.

ACCOLADE IN A NUTSHELL

Market segment

- ▶ Industrial property
- ▶ Key to the functioning of companies
- ▶ Nearshoring & friendshoring (light manufacturing)
- ▶ Change in consumer behavior (e-commerce)
- ▶ Supply chain stabilization (storage)

Shareholders

- ▶ Natural persons
- ▶ Commercially active
- ▶ Strong involvement in Group management

Management team

- ▶ Stability
- ▶ Experience
- ▶ Team development
- ▶ Building an international platform

Business development

- ▶ Long-term focus - quality requirements
- ▶ Permanent work on land for construction
- ▶ Relationships with clients
- ▶ In-house expertise in all key areas
- ▶ Land, development, financing, leasing, management

ESG

- ▶ Building certification
- ▶ Green Finance Framework
- ▶ Concentration on all three letters, not just E

Fund*

- ▶ 11 years of history
- ▶ Qualified Investor Fund
- ▶ Industrial property portfolio
- ▶ Park management within Accolade



▶ * Not part of Accolade Holding, a.s.

V. ACCOLADE INDUSTRIAL FUND

OUR INDUSTRIAL PROPERTY FUND*

The fund aims to provide investors with long-term appreciation of their investments. This is achieved mainly thanks to a well-set conservative strategy and a very effectively diversified portfolio. Another added value of investing in the fund is the fact that investors can make a major contribution to sustainable business in Europe.

01

INVESTMENT IN THE FUND

Both natural persons and legal entities can become investors in the fund. The minimum investment is EUR 75,000 (or equivalent in CZK) with an investment horizon of 5 years.

04

RETURN OF CAPITAL WITH A YIELD

At the end of the investment horizon, you can decide whether you want to cash out your investment including appreciation or reinvest all or part of your funds.



03

PAYMENT OF RENT

The fund collects rents, thereby generating a return for investors. The regular payment of rent is always guaranteed by a bank guarantee, the tenant's parent company or the principal in cash. The rent is indexed on an annual basis.

02

ACQUISITION OF A FULLY LEASED BUILDING

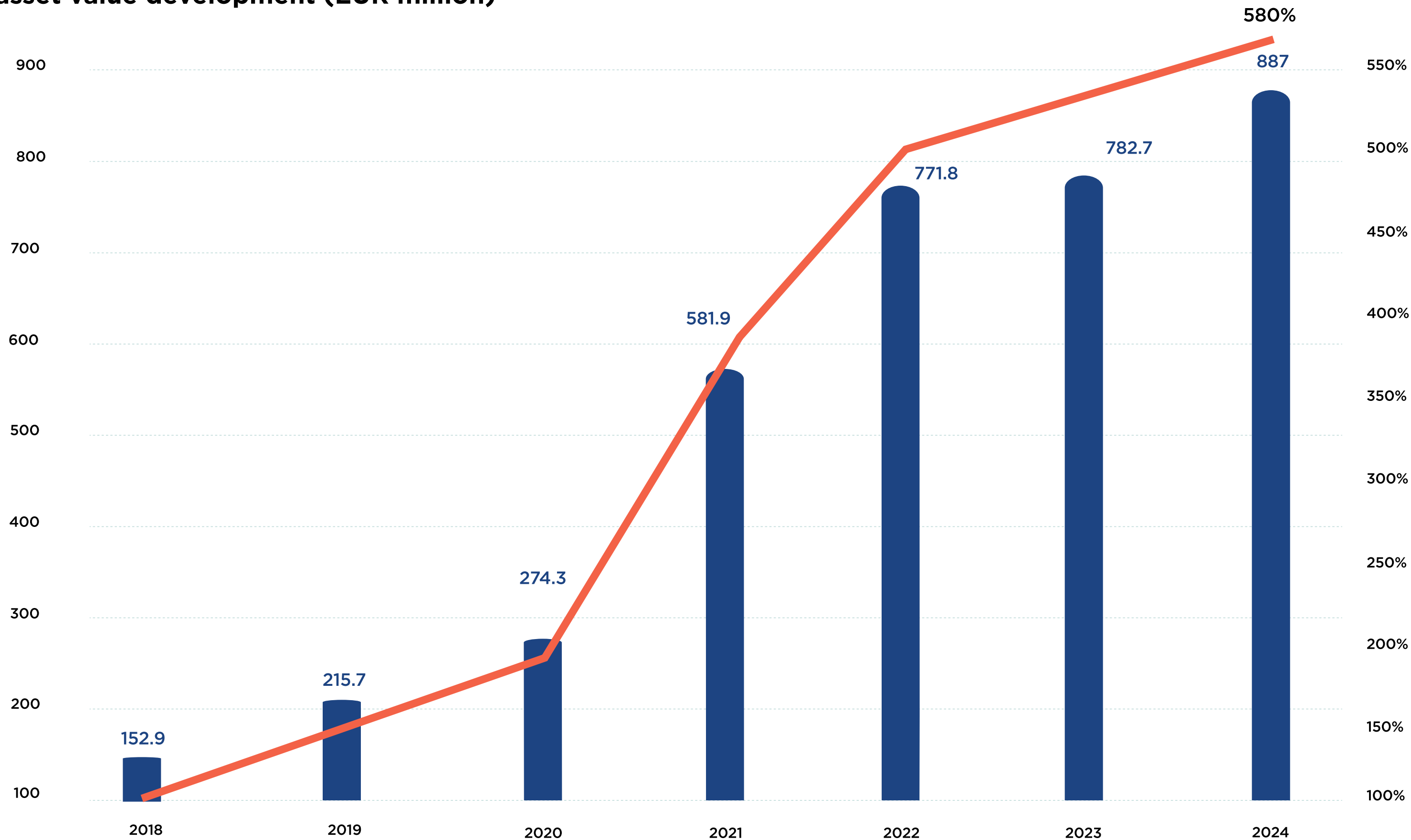
The fund invests only in fully leased buildings with solvent tenants. The portfolio of tenants consists of stable international companies mainly in the light manufacturing, logistics and e-commerce sectors.



* Not part of Accolade Holding, a.s.

ACCOLADE FUND GROWTH OVER TIME

Net asset value development (EUR million)*



● NAV ● 2018 (100%) v %

* Valid as of 31 December 2024.



Source: Accolade factsheet.
Source: IFRS consolidation.

- Accolade Fund increased its size more than **5 times** between 2018 and 2024.
- Accolade owns **13.91%** of the net asset value.
- At the end of the year, Accolade Fund owned **2 million** sqm of warehouse space in **36 industrial parks**.
- The Fund owns projects in **6 European countries**
- In 2024, the fund newly acquired projects in **Spain** and the **Slovakia**, while continuing its expansion in the **Czech Republic** and **Poland**.
- **3,422 investors**

VI. OUR PARKS

EXAMPLES OF OUR PARKS

CZECH REPUBLIC



PARK BRNO AIRPORT



ACCOLADDE FUNDS PARK TEPLICE SOUTH



ACCOLADDE FUNDS PARK PRAGUE AIRPORT II



PARK CHĚB

EXAMPLES OF OUR PARKS

POLAND



PARK GORZÓW WIELKOPOLSKI I



PARK SZCZECIN I



PARK CZĘSTOCHOWA



PARK BIAŁYSTOK I

EXAMPLES OF OUR PARKS

GERMANY



PARK BOCHUM



PARK ALSDORF

SLOVAKIA



PARK KOŠICE AIRPORT

EXAMPLES OF OUR PARKS

SPAIN



PARK SEVILLA



PARK VALENCIA PICASSENT

EXAMPLES OF OUR PARKS

THE NETHERLANDS



PARK ROERMOND

📍 Parks in which the Group invested. Some of them are still owned by the Group.

EXAMPLES OF OUR UPCOMING PARKS

GERMANY



PARK WIESAU

POLAND



PARK SZCZECIN IV

CZECH REPUBLIC



PRAGUE BUSINESS PARK

SPAIN



PARK VALENCIA ALZIRA

DISCLAIMER



IMPORTANT NOTICE: You are required to read the information below before proceeding further. The following applies to this document, the oral presentation of the information contained herein by Accolade Finco Czech 2, s.r.o. (the "Issuer"), Accolade Holding, a.s. (the "Guarantor", and collectively with its subsidiaries, the "Group") or any person acting on behalf of the Issuer or the Guarantor, and to the questions and answers, if any, following the oral presentation (collectively, the "Information"). By accessing the Information, you agree to be bound by these terms and conditions.

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The Issuer intends to issue bonds under Czech law in accordance with the provisions of Section 2(4) of Act No. 190/2004 Coll., on Bonds, as amended (hereinafter referred to as the "Bonds"), and in this context will prepare and publish a base prospectus (hereinafter referred to as the "Base Prospectus") for the purpose of a public offering of the Bonds within the meaning of Article 2(d) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (hereinafter referred to as the "Prospectus Regulation"). The Base Prospectus will be available on the Issuer's website at <https://accolade.eu> in the "About Us, Bonds" section.

This document constitutes an advertisement within the meaning of Article 2(k) of the Prospectus Regulation. The offering and sale of the Bonds have not been registered under the Securities Act 1933, as amended (the "Securities Act"), and the Bonds may not be offered or sold in the United States or to U.S. persons unless so registered or an exemption from the registration requirements of the Securities Act is available. The Issuer does not intend to register any part of the offering of the Bonds in the United States of America or to conduct a public offering of the Bonds in the United States of America. By accessing the Information, you represent that you are a non-U.S. person located outside the United States of America.

The information does not constitute an offer or invitation to subscribe for or purchase the Bonds, does not form part of, and shall not be construed as an offer or invitation to subscribe for or purchase the Bonds, and nothing contained therein shall form the basis of any contract or commitment, and it cannot be relied upon in connection with the Bonds and does not constitute a recommendation with respect to the Bonds. Any decision to purchase the Bonds should be made solely on the basis of the information contained in the Base Prospectus. Prospective investors are required to make their own independent investigation and assessment of the business and financial condition of the Issuer, the Guarantor, the Group and the nature of the Bonds before making any investment decision in relation to the Bonds. The Base Prospectus may contain information different from the Information.

The Information has been prepared by the Issuer. Česká spořitelna, a.s., Československá obchodní banka, a. s., and Komerční banka, a.s. (hereinafter referred to as the "Joint Lead Managers") acting in connection with the offering of the Bonds are acting solely for the Issuer and no one else and will not be responsible for providing advice in connection with the Information to any other person. Subject to applicable law, none of the Joint Lead Managers accepts any responsibility and makes no representation or warranty, express or implied, for the contents of the Information, including its accuracy, completeness or verification, or for any other statement made or purported to be made in connection with the Issuer, the Guarantor or the Group, and nothing in this document or in its presentation shall be taken as a promise or representation in this regard, whether in relation to the past or future. The Joint Lead Managers therefore disclaim any and all liability, whether in tort, contract or otherwise (except as set forth above), which any of them may otherwise have in connection with the Information or any such representation.

The information includes forward-looking statements. All statements contained in the Information that are not historical facts are forward-looking statements. The forward-looking statements reflect the Issuer's, the Guarantor's and the Group's current expectations and forecasts regarding its financial condition, results of operations, plans, objectives, future performance and business. Such statements may include, but are not limited to, any statements preceded by, followed by or containing words such as "goal", "believe", "expect", "aim", "intend", "may", "anticipate", "estimate", "plan", "foresee", "will", "may", "likely", "should", "would", "could" and other words and expressions of similar meaning or the negative form thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that are beyond the control of the Issuer and as a result of which the actual results, performance or achievements of the Issuer, the Guarantor and the Group may differ materially from the expected results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on a number of assumptions regarding the current and future business strategies of the Issuer, the Guarantor and the Group, as well as the environment in which they will operate in the future.

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For the avoidance of doubt, the Target Market Assessment does not constitute (a) an assessment of suitability or adequacy for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase or take any other action in relation to the Bonds.