



ACCOLADE HOLDING, A.S.
(HEREINAFTER REFERRED TO AS ACCOLADE)
**PRESENTATION FOR
INVESTORS**

JUNE 2026

Group = Accolade Holding and its subsidiaries

PRESENTATION CONTENT

- 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

 **46 INDUSTRIAL BUILDINGS IN 29 PARKS**

 **88% Occupancy**

 **1.3 million sqm**
owned by Accolade

2.3 million sqm
owned by Accolade Fund*

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

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

 **LAND / DEVELOPER**

 **INVESTOR**

 **FUND MANAGER**

 **CORPORATE SOCIAL RESPONSIBILITY**

 **FIRST-CLASS INFRASTRUCTURE**

 **EUROPEAN REACH**

BUSINESS MODEL AND GROWTH DRIVERS

SITE PREPARATION

DEVELOPMENT

**OWNERSHIP OF
INDUSTRIAL PARKS**

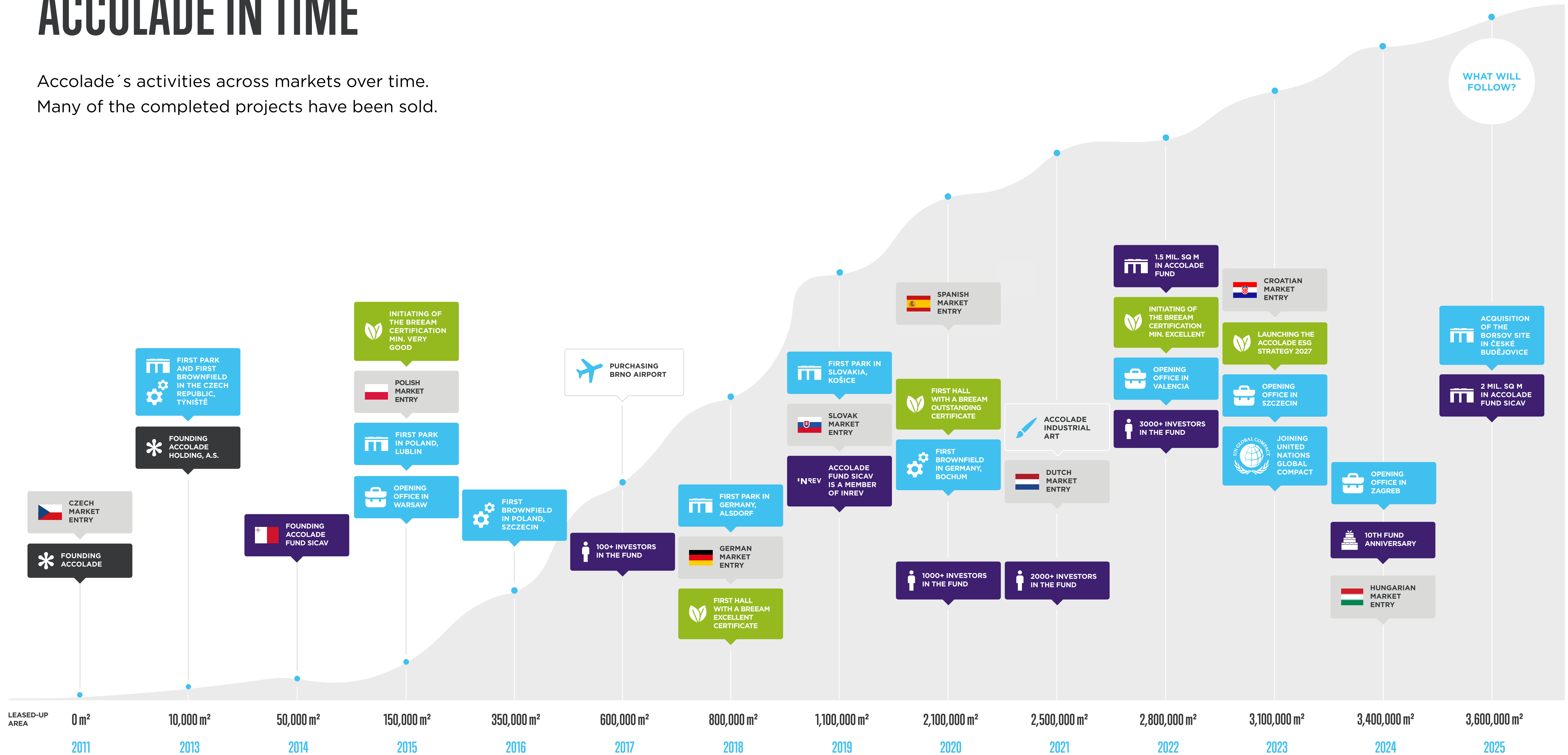
**INDUSTRIAL PARK
MANAGEMENT**

**QUALIFIED
INVESTOR FUND
MANAGEMENT**

**OPERATION OF BRNO
AIRPORT**

ACCOLADE IN TIME

Accolade's activities across markets over time.
Many of the completed projects have been sold.



*Figures include values for Accolade Holding and Accolade Fund.

ACCOLADE IN EUROPE

Most significant parks



Status as of 31.12.2025.

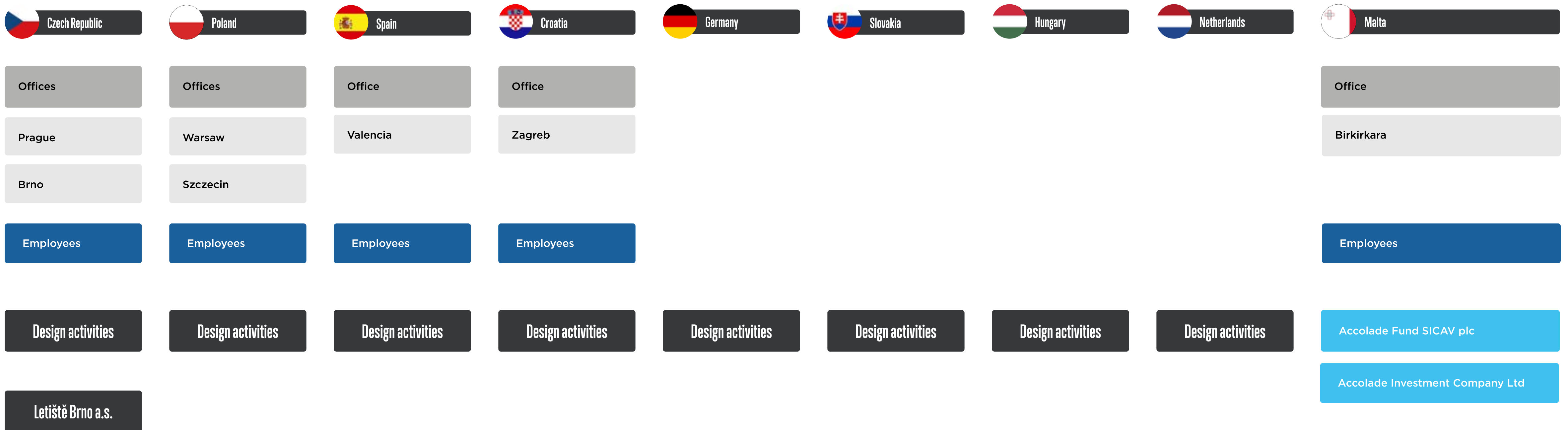
ORGANIZATIONAL CHART


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 Group's legal environment, covering existing and potential markets.



JIŘÍ STRÁNSKÝ

Chief Land Development Officer

His team transforms underdeveloped locations into prime destinations for some of the world's most prominent brands.



ZDENĚK ŠOUSTAL

Member of the Board

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



GARY MAZZOTTI

Chairman of the Board

As Chairman of the Board, he leads the Board, oversees corporate governance and risk management, and focuses on institutional investor relations, capital base development, and the Group's international expansion.



LUKÁŠ RÉPAL

Chief Operating Officer

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



TOMÁŠ HANÁČEK

Chief Business Development Officer

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

● Presenting.

PEOPLE IN ACCOLADE



JOANNA SINKIEWICZ

Group Commercial Director

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



AGNIESZKA NIEZGODZKA

Director - Asset Management

Responsible for managing and optimizing Accolade's industrial real estate portfolio in the Polish market, overseeing tenant relationships, lease performance, and long-term asset value growth.



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.



EDUARDO FELICIANO

Commercial Director

Responsible for Accolade operations in Spain.



DAGMAR PIXOVÁ

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**



**BROWNFIELD
REDEVELOPMENT WITH
RESPECT FOR TRADITION**



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



**MODERN, ENVIRONMENTALLY
FRIENDLY BUILDINGS**



**THE HIGHEST TECHNICAL
STANDARDS OF MODERN
CONSTRUCTION**



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 28%*.



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 1 December 2025, Accolade has installed solar power plants with a capacity of 7.25 MWp across 9 projects.
- ▶ Accolade is preparing to build more solar power capacity in the near future.



 *Valid as of 31.12.2025.

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 are certified of "Excellent" or higher.

Since 2020, 13 buildings have been awarded the highest BREEAM rating „Outstanding“.

BREEAM	EXCELLENT	VERY GOOD	OUTSTANDING	GOOD	TOTAL
GLA	508,779 sqm	90,045 sqm	68,557sqm	13,479 sqm	680,861 sqm
NUMBER OF BUILDINGS	24	4	3	1	32



*Valid as of 31.12.2025.

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 review was conducted by the international firm Sustainalytics, which concluded that the Accolade Holding **Green Finance Framework** is credible, effective, and aligned with the four core components of the 2021 **Green Bond Principles** and the 2023 **Green Loan Principles**.
- ▶ 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

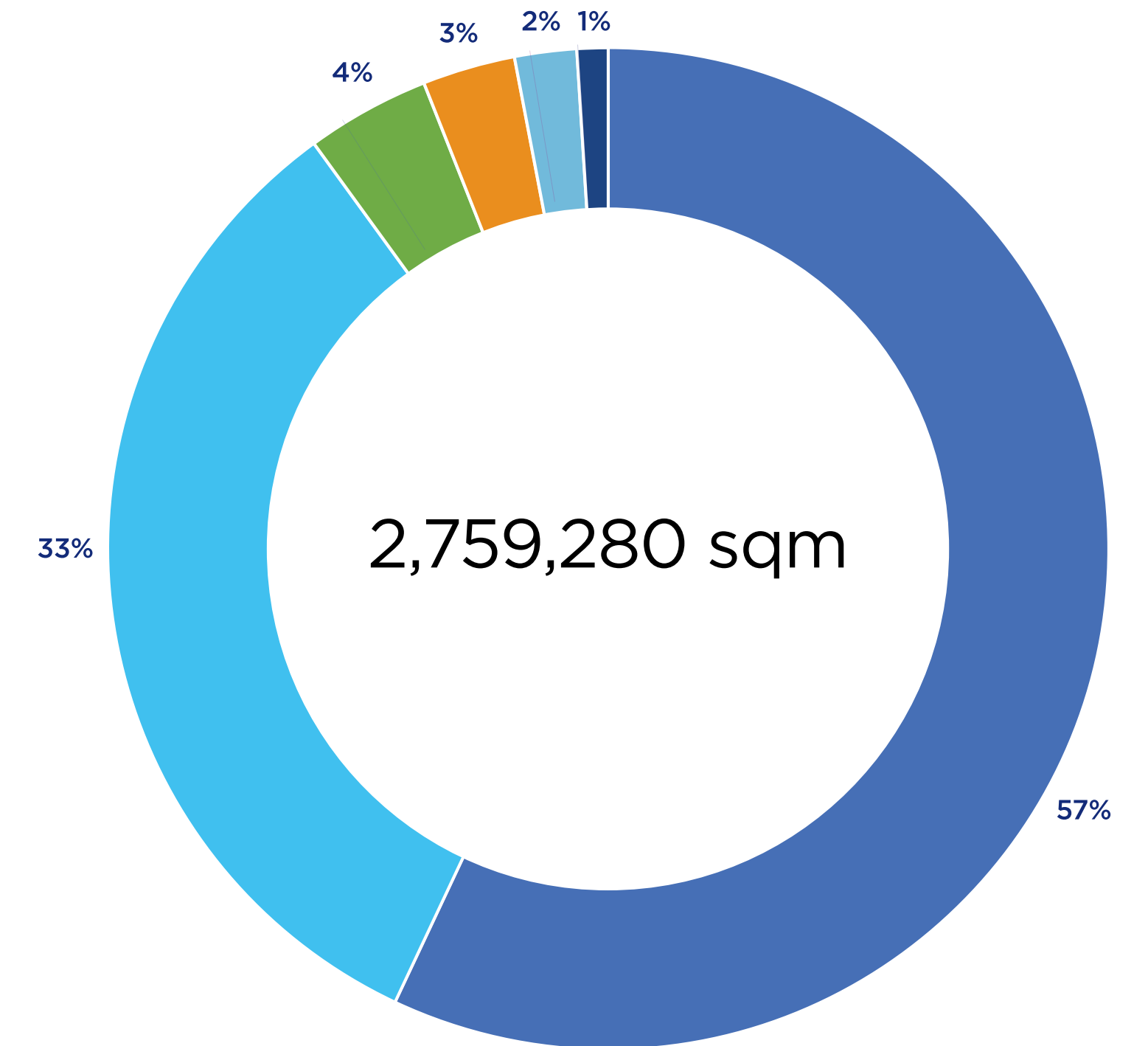
III. GROUP DEVELOPMENT

SUCCESSFULLY COMPLETED DEVELOPMENT OF 106 INDUSTRIAL PROPERTIES (2018 - 2025)

► Approximately **2.76 million square meters** of industrial buildings built in 6 countries

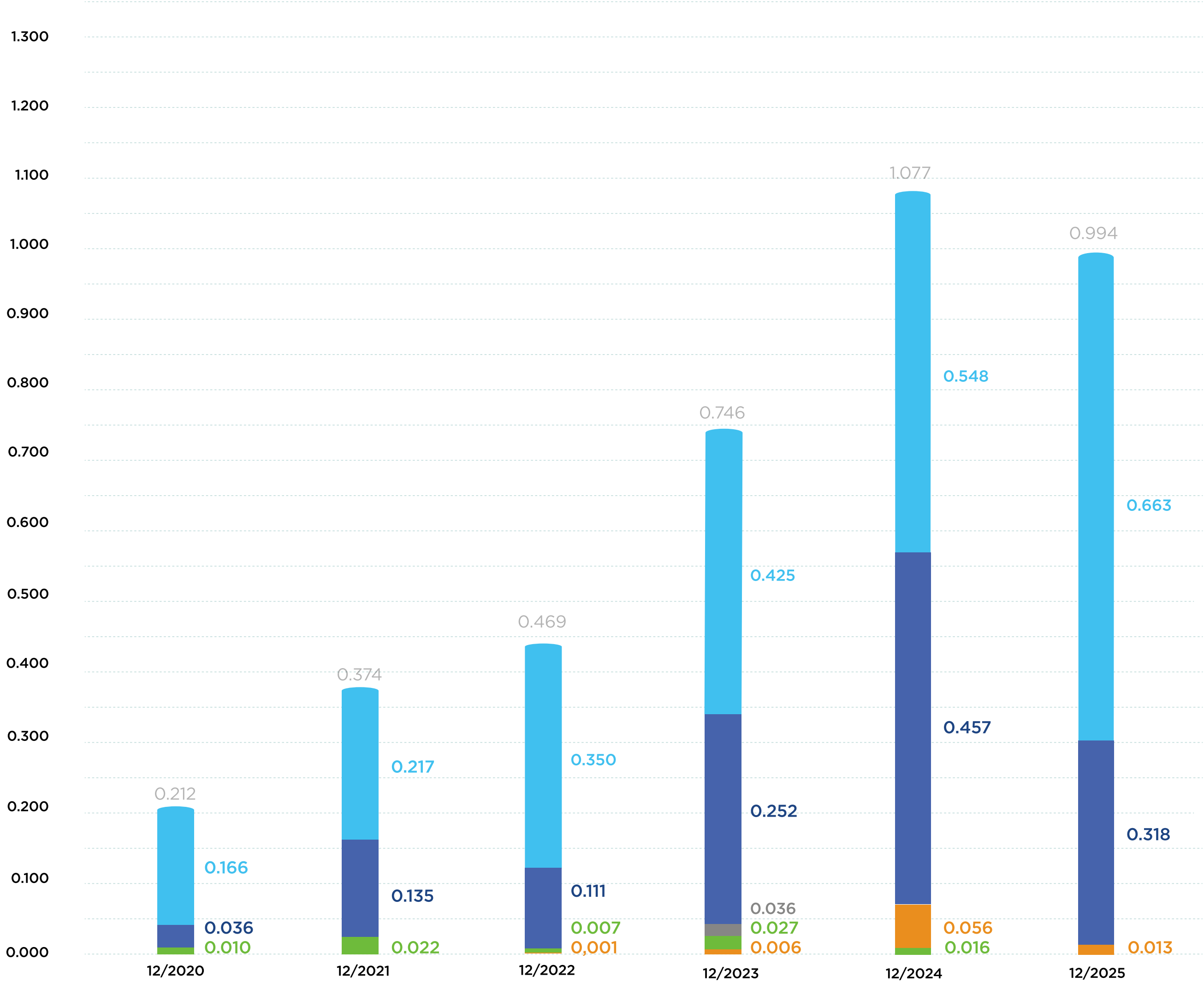
- Czech Republic — 1,600,999 sqm
- Poland — 903,353 sqm
- Spain — 101,836 sqm
- Slovakia — 81,974 sqm
- Netherlands — 43,685 sqm
- Germany — 27,433 sqm

Successfully completed projects in square meters



REAL ESTATE RENTAL & GROWTH IN CONTRACTED RENT

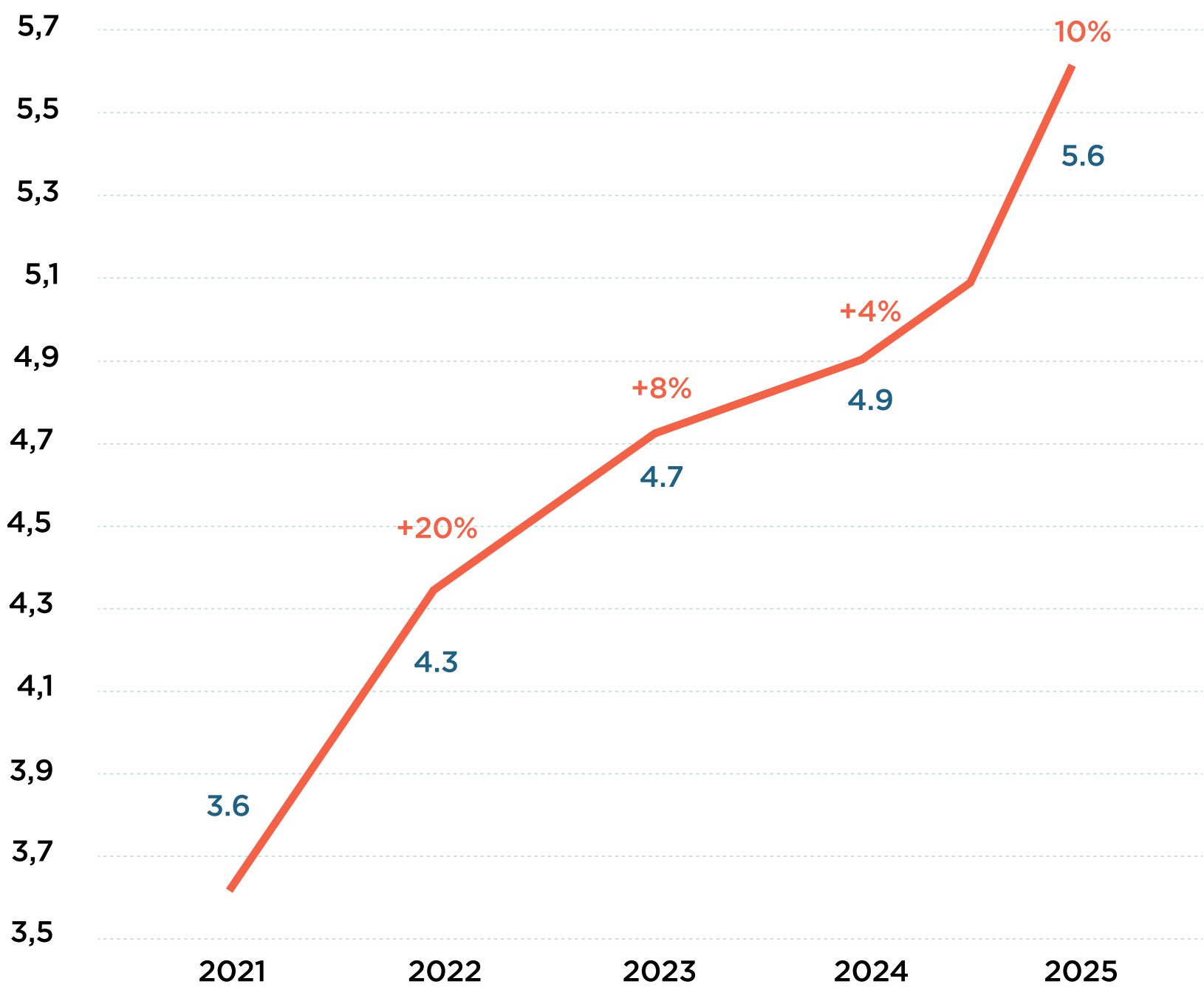
Revenues from rental in CZK million ● Czech Republic ● Spain ● Poland ● Slovakia ● Netherlands



➤ 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 %)

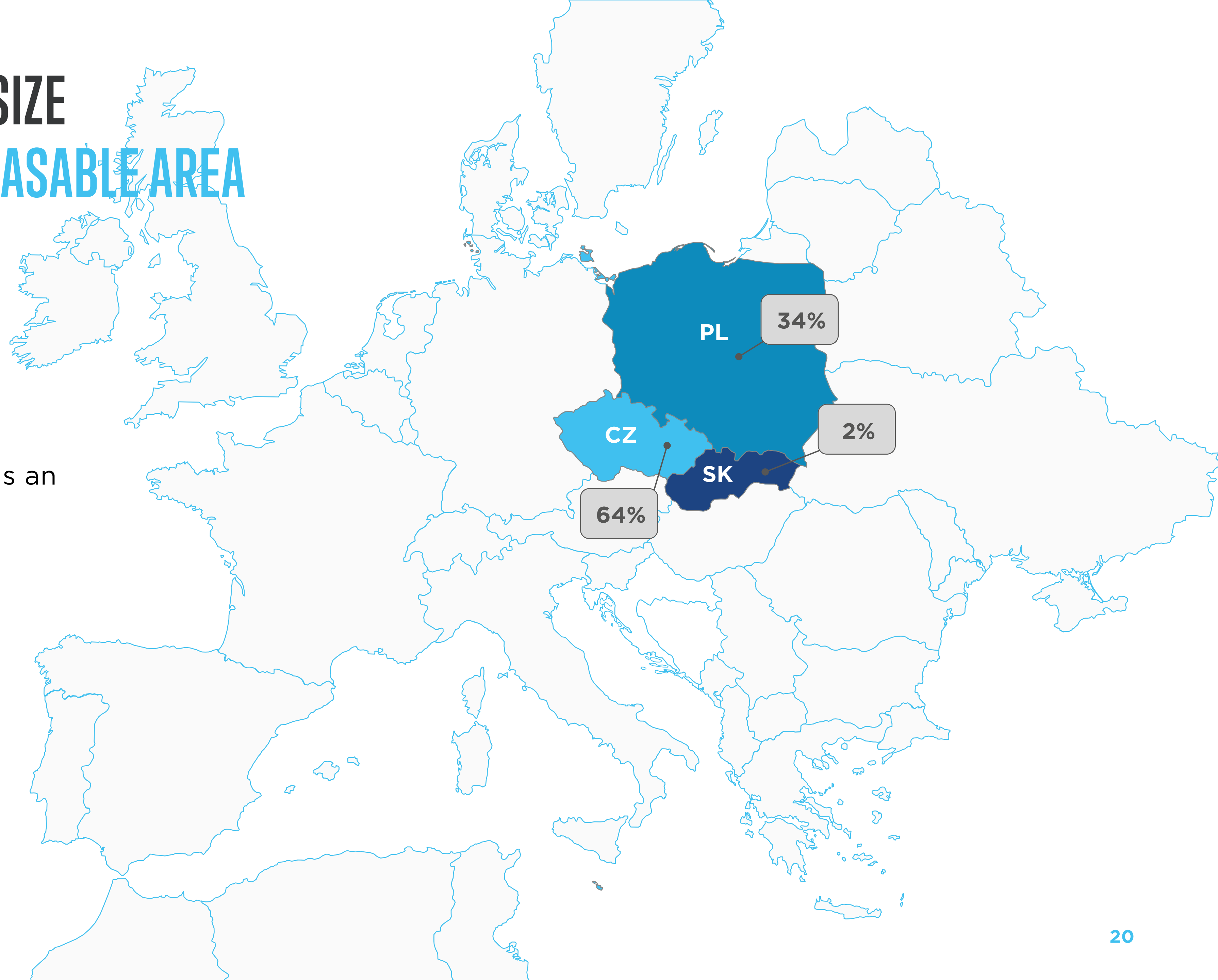


Source: IFRS consolidation.

ACCOLADE PORTFOLIO SIZE

1.3 MILLION SQM OF LEASABLE AREA

- ▶ In 29 parks
- ▶ Over 90% of the portfolio has an average age of 4 years
- ▶ Average length of unexpired lease = **9 years (WAULT)**



COMPLETED PROJECT


Selected industrial & logistics projects financed from prior Accolade bond proceeds – built for blue-chip tenants across Central Europe.



SZCZECIN LUBCZYNSKA  POLAND


TENANT Kuehne + Nagel, Farutex
GLA 29,499.93 sqm (BREEAM - Excellent)
HANDOVER February 2026



PARK KARLOVY VARY  CZECH REPUBLIC


TENANT Wacker
GLA 25,020 sqm (BREEAM - Excellent)
HANDOVER February 2026



PARK CHĚB  CZECH REPUBLIC

TENANT Swedish apparel brand
GLA 213,626 sqm (BREEAM - Outstanding)
HANDOVER February 2026



PARK VITORIA  SPAIN

TENANT DHL, Boxontech
GLA 13,071 sqm (BREEAM - Excellent)
HANDOVER February 2026



PARK SZCZECIN DUNIKOWO  POLAND

TENANT Action
GLA 54,300 sqm (BREEAM - Outstanding)
HANDOVER June 2025



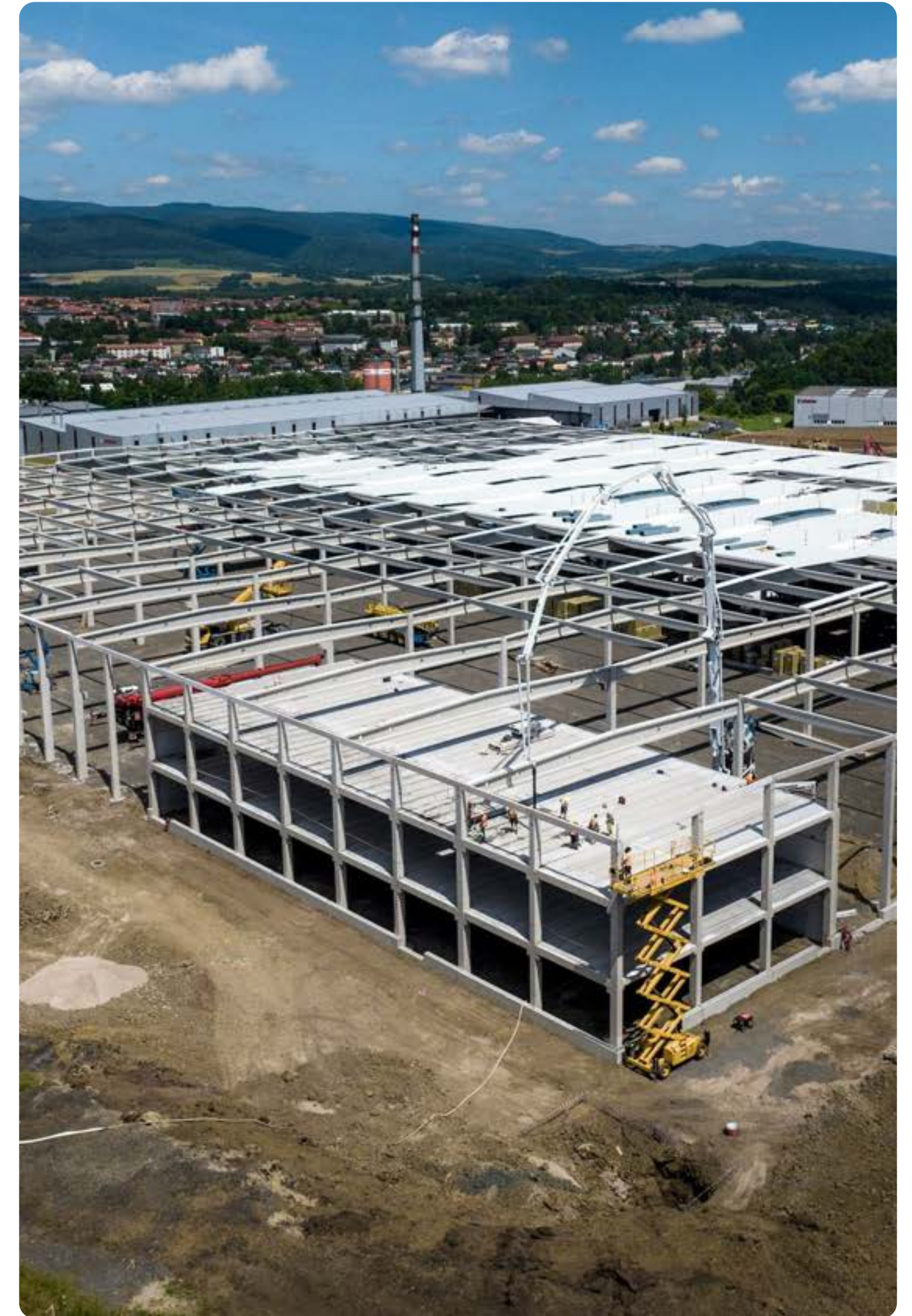
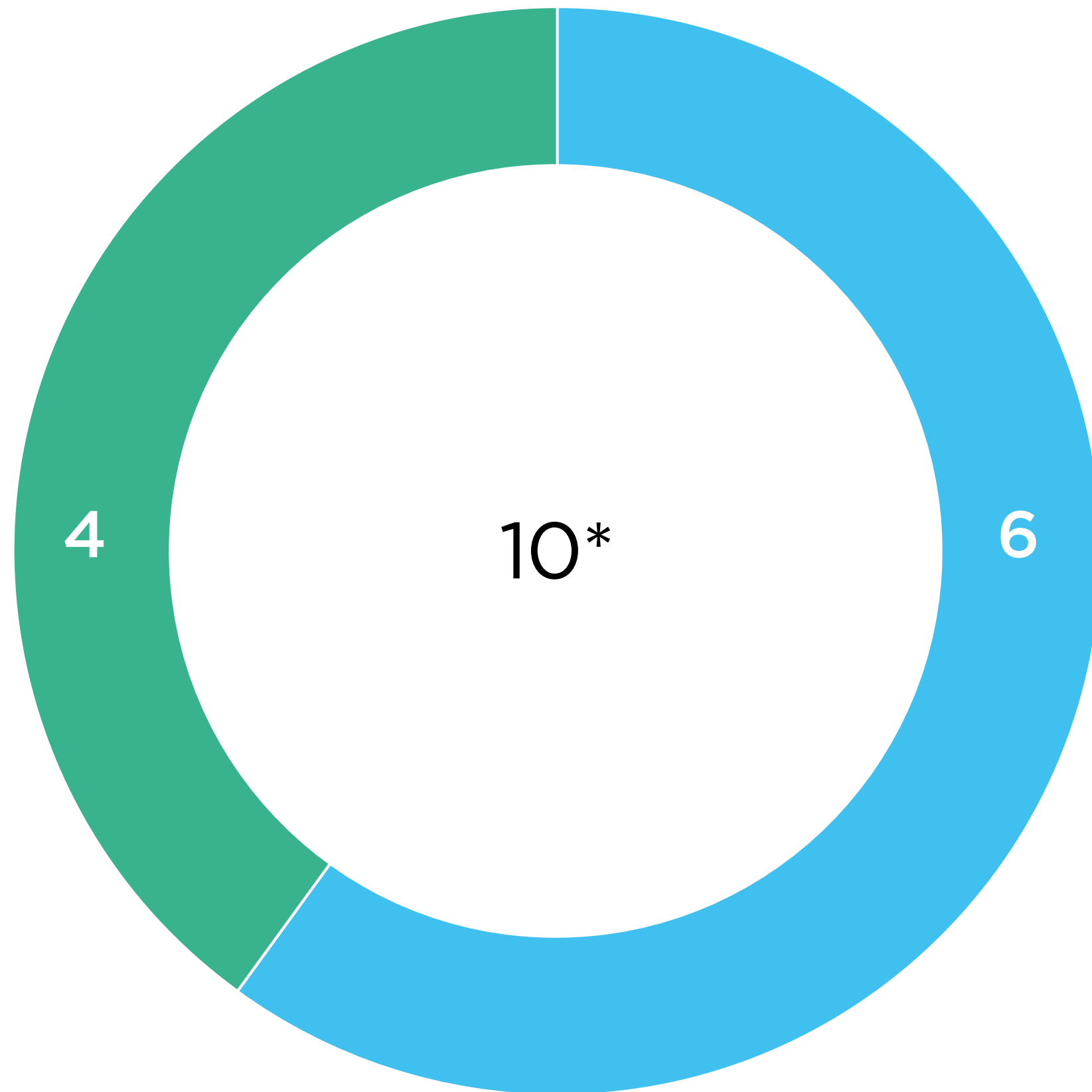
PARK PRAGUE AIRPORT II  CZECH REPUBLIC

TENANT Kuehne + Nagel
GLA 10,476 sqm (BREEAM - Excellent)
HANDOVER April 2026

CURRENTLY UNDER CONSTRUCTION

210 THOUSAND SQM WITH 92% OF LEASED AREA

- Czech Republic
- Poland



* Number of buildings

UNDER DEVELOPMENT

Selected pipeline projects earmarked for funding from the new bond issuance — continued expansion across CEE with blue-chip tenants and strategic partners.



PARK OSTROV NORTH

 CZECH REPUBLIC

TENANT ZF (expansion)

GLA 46,475 sqm (BREEAM - Outstanding)

HANDOVER March 2027



PARK BUSINESS PARK MULTI-TENANT SCHEME

 CZECH REPUBLIC

TENANT Multiple tenants

GLA 67,626 sqm (total) (BREEAM - Outstanding)

HANDOVER February 2027



VERNE PARK — KLÁŠTEREC NAD OHŘÍ

 CZECH REPUBLIC

TENANT Reckitt

GLA 34,693 sqm (BREEAM - Outstanding)

HANDOVER September 2026



PARK GORZÓW II

 POLAND

TENANT DPD POLSKA

GLA 5,296 SQM (BREEAM - EXCELLENT)

HANDOVER August 2026

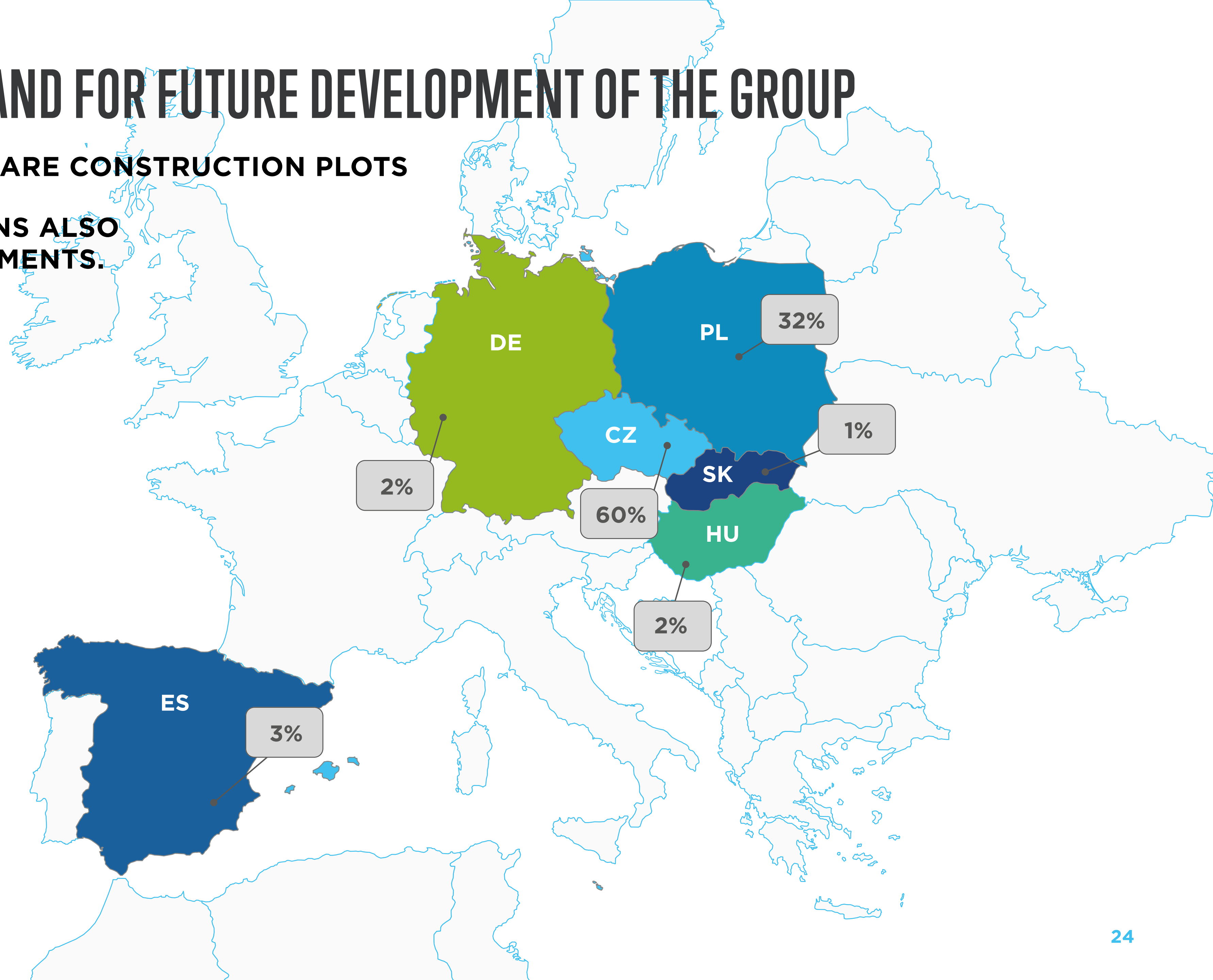


*the dates are estimated and may change.

4.3 MILLION SQM OF LAND FOR FUTURE DEVELOPMENT OF THE GROUP

OF WHICH 3.9 MILLION SQM ARE CONSTRUCTION PLOTS

OTHER STRATEGIC LOCATIONS ALSO SECURED BY OPTION AGREEMENTS.

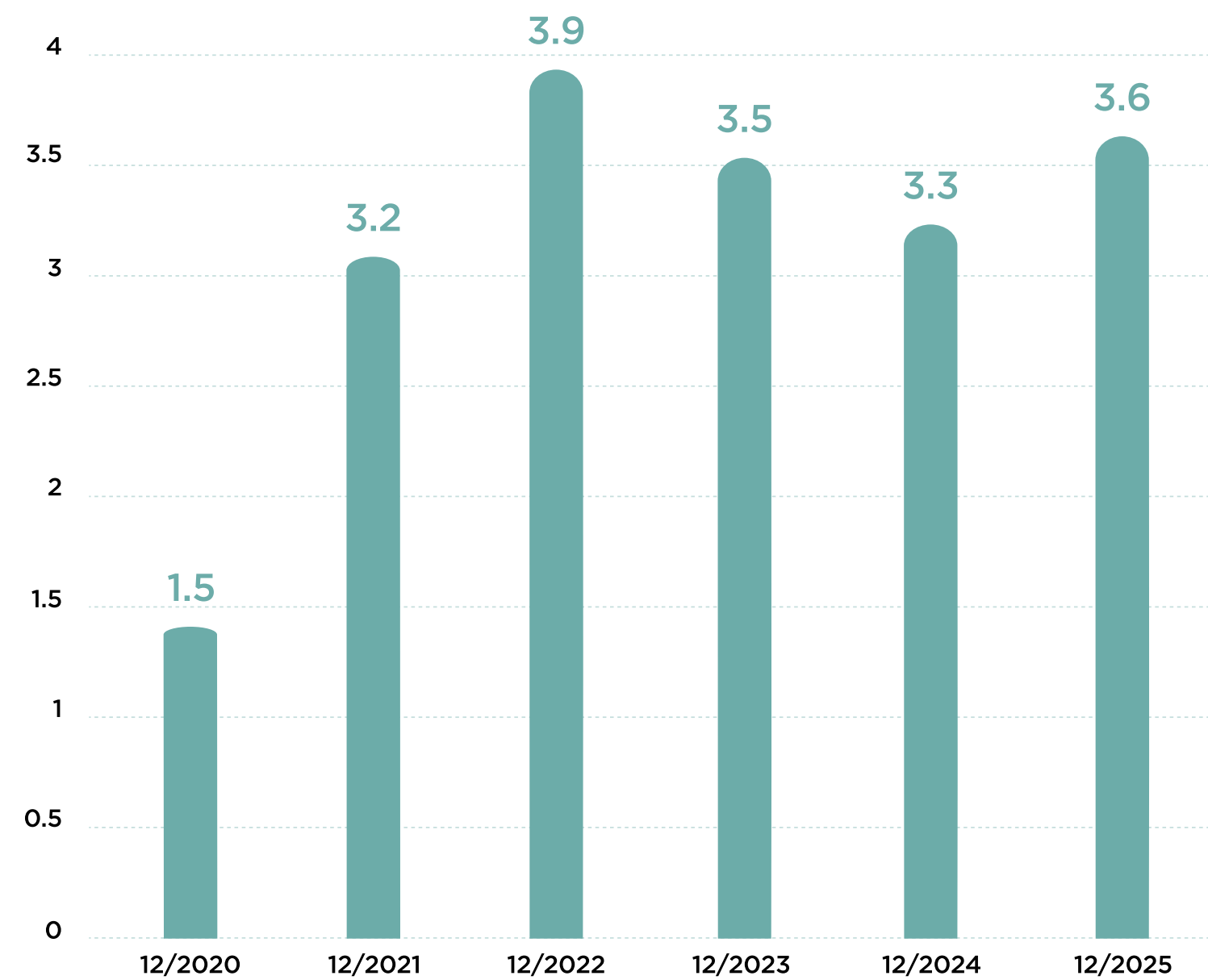


IV. FINANCIAL AND OPERATING INDICATORS

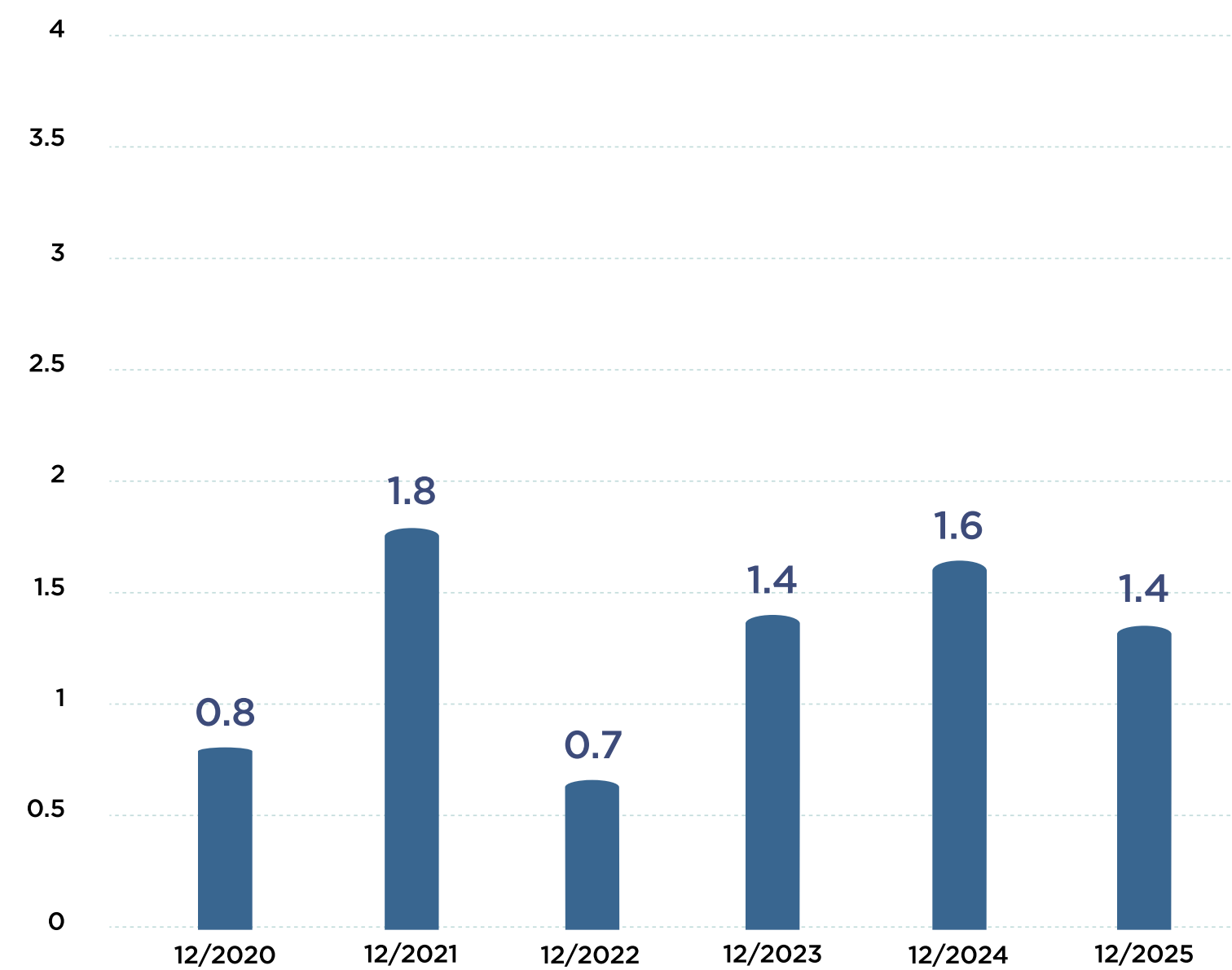
BUILDING ON SOLID GROUND:

Stable Growth and Profitability Achieved in 2025

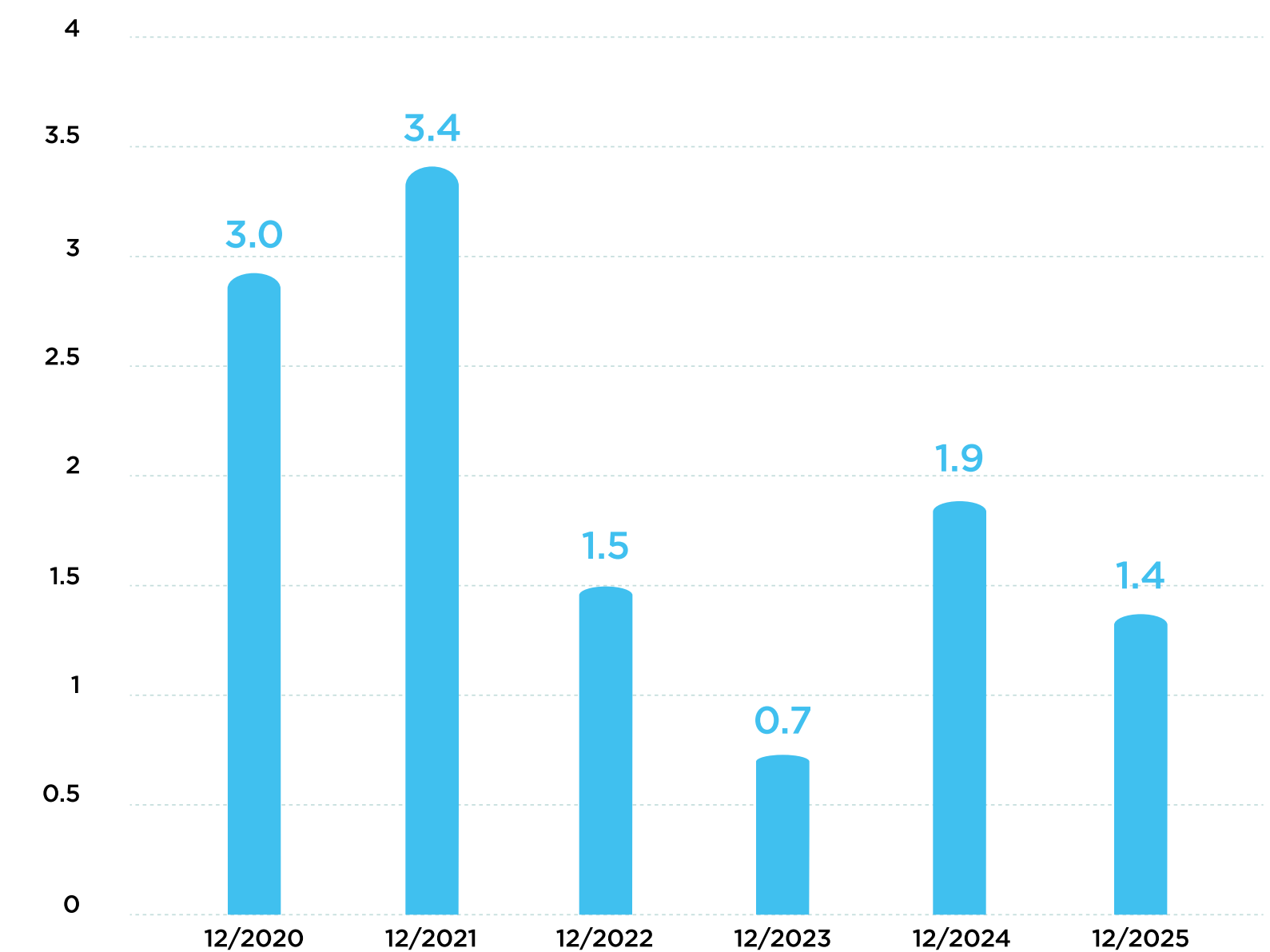
Total revenue from operating activities in CZK billion



Operating profit/loss in CZK billion



Total Comprehensive Income for the period



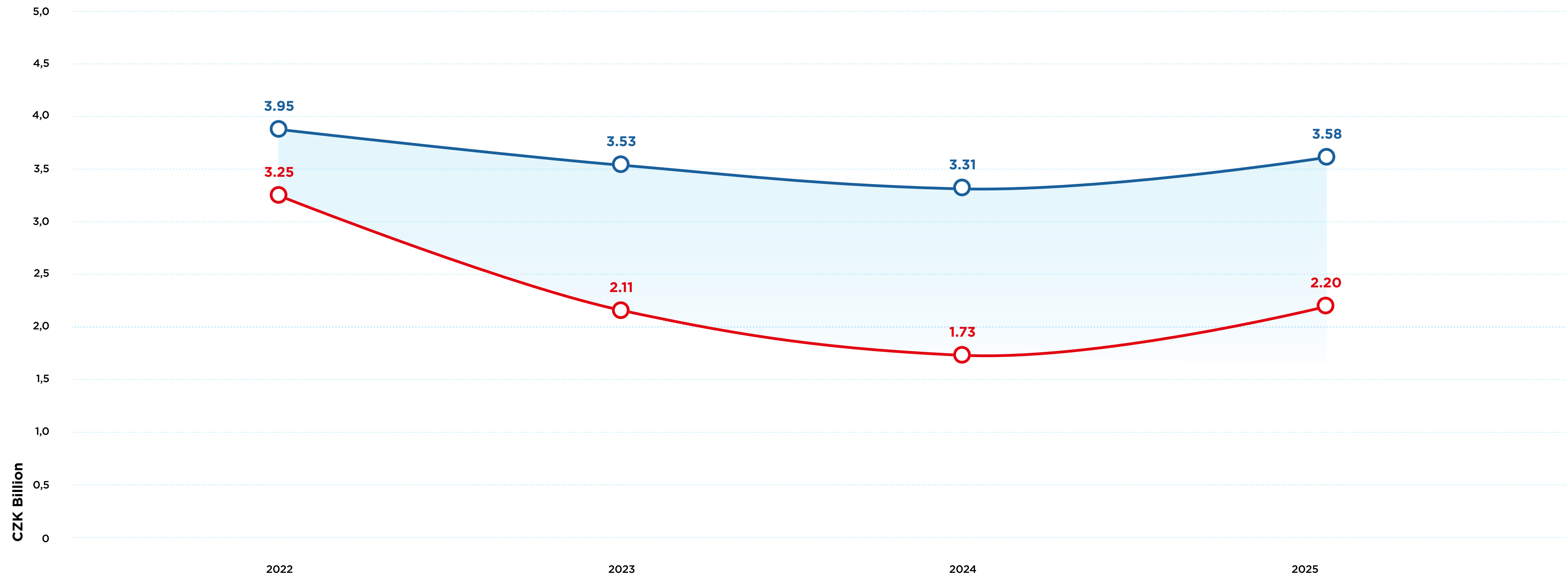
Source: annual reports of Accolade Holding a.s.

Values are according to IFRS.

BUILT TO LAST:

Accolade's Stable Income Base Supports Sustainable Margin Improvement

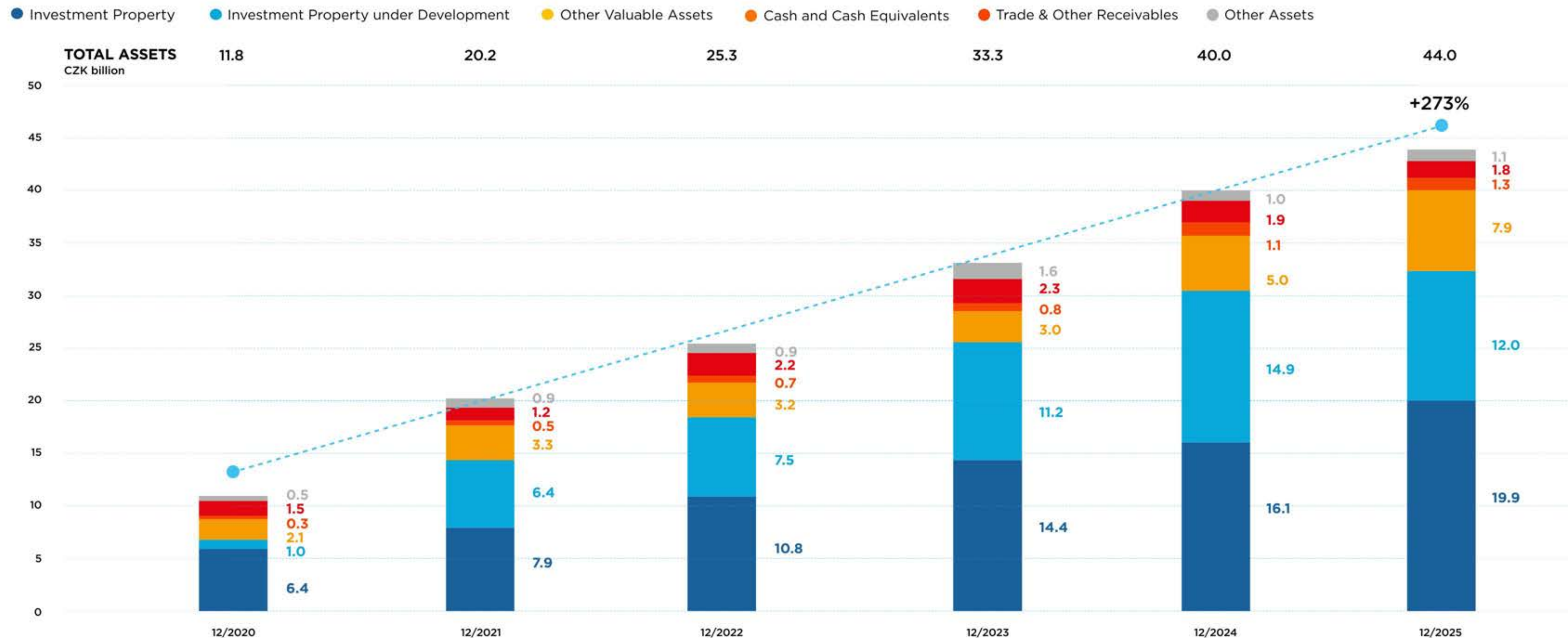
● Revenue ● Cost of revenues ● Gross profit



Source: annual reports of Accolade Holding a.s.

SCALE AND VALUE CREATION:

Asset Base up 273% since 2020



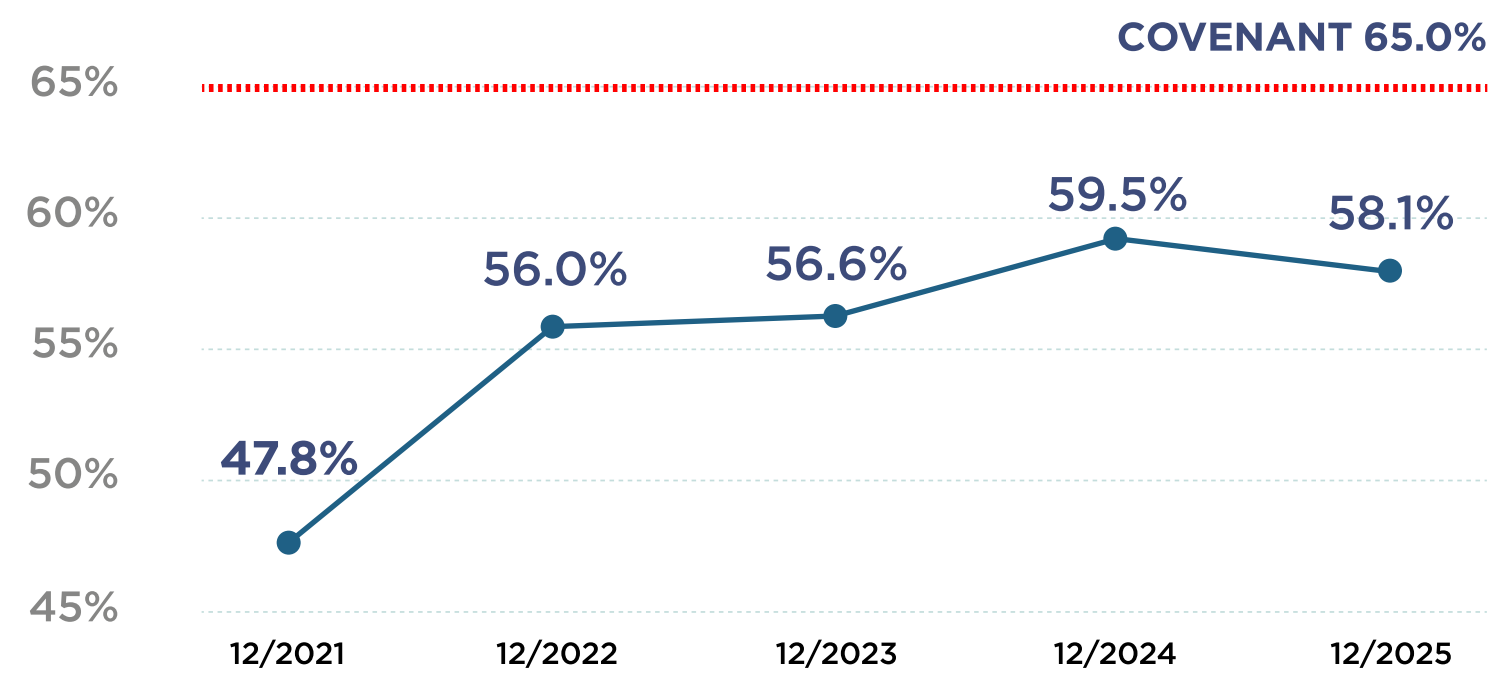
Other Valuable Assets - this meaning category from Consolidated Financial Statements = **Property, Plant & Equipment + Investments in equity accounted associates + Investments at fair value through profit and loss**
Other Assets - this meaning category from Consolidated Financial Statements = **Inventories + Assets classified as held for sale + Intangible Assets + Derivative financial assets + Income tax receivables + Prepayments and other current assets**



FINANCIAL DISCIPLINE:

Accolade stabilize Balance Sheet across All Key Metrics

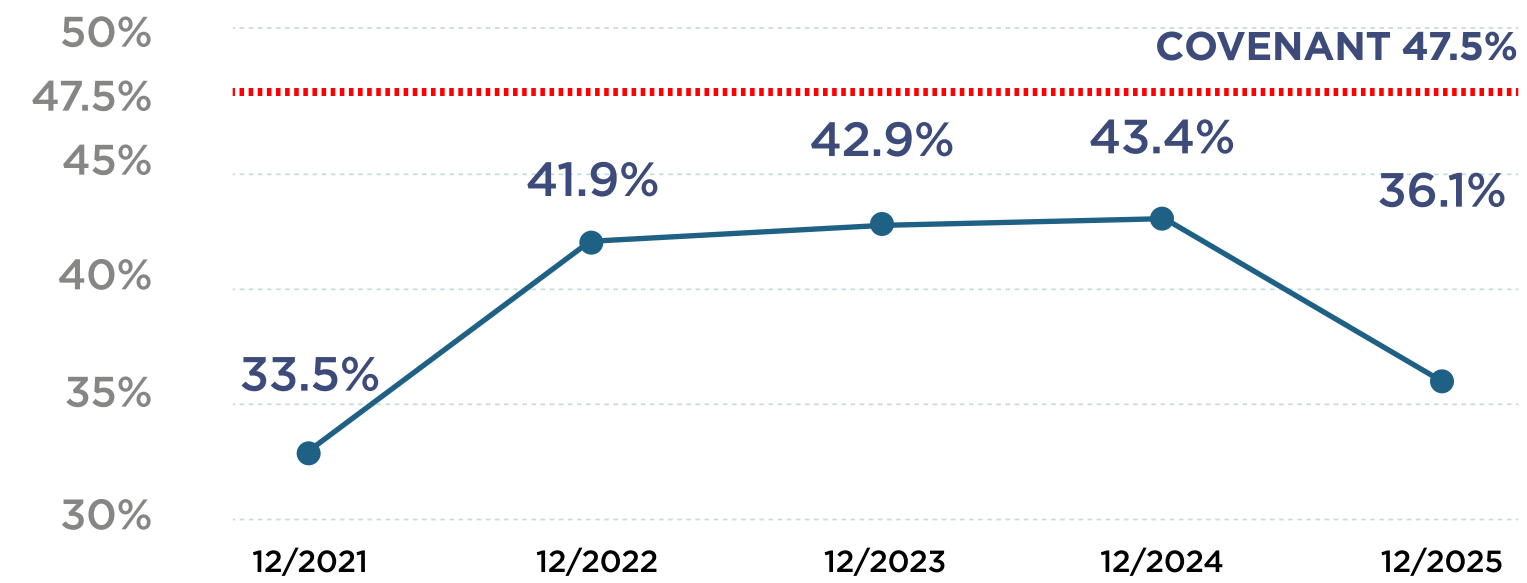
LTV RATIO



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.

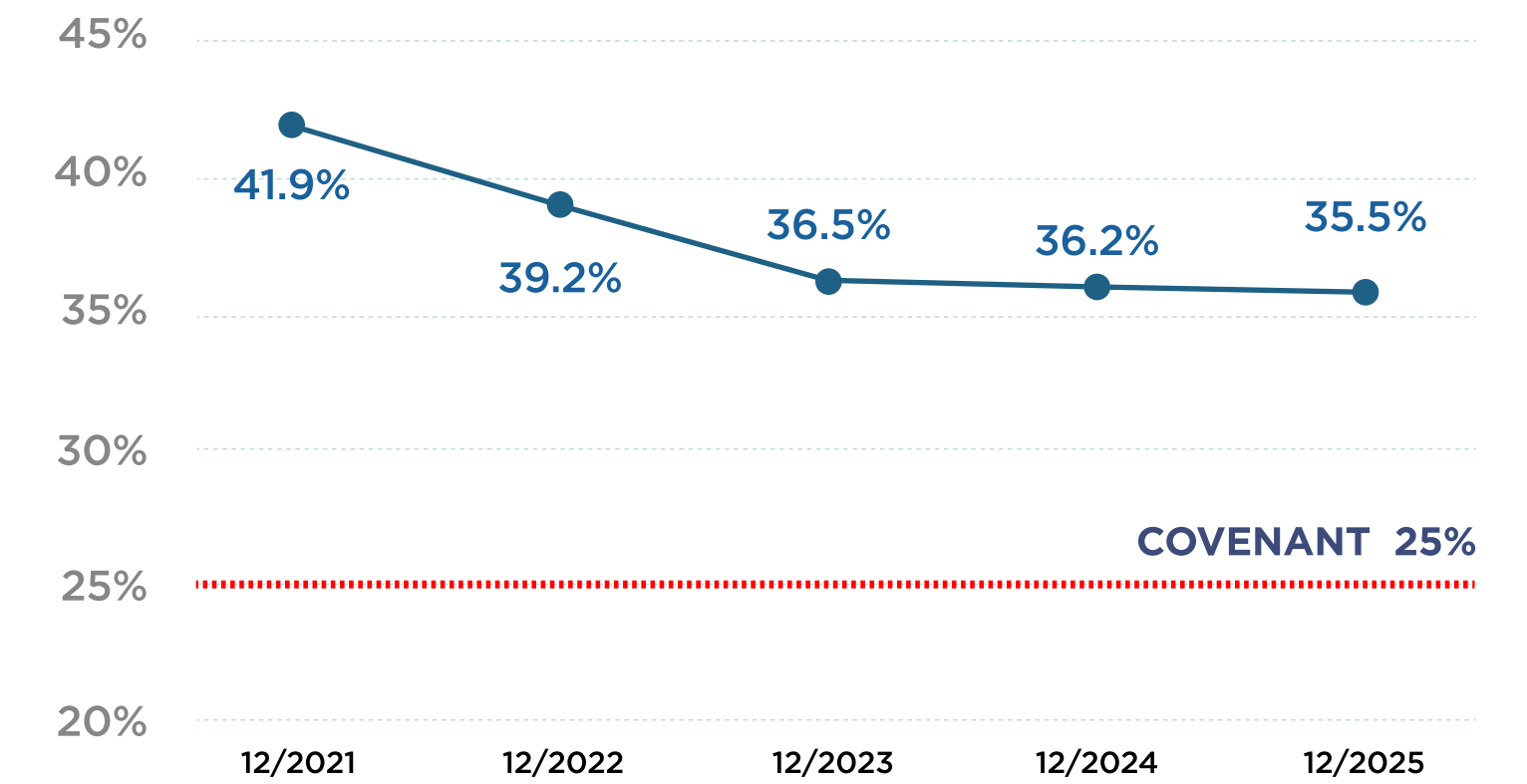
PRIORITY DEBT RATIO



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



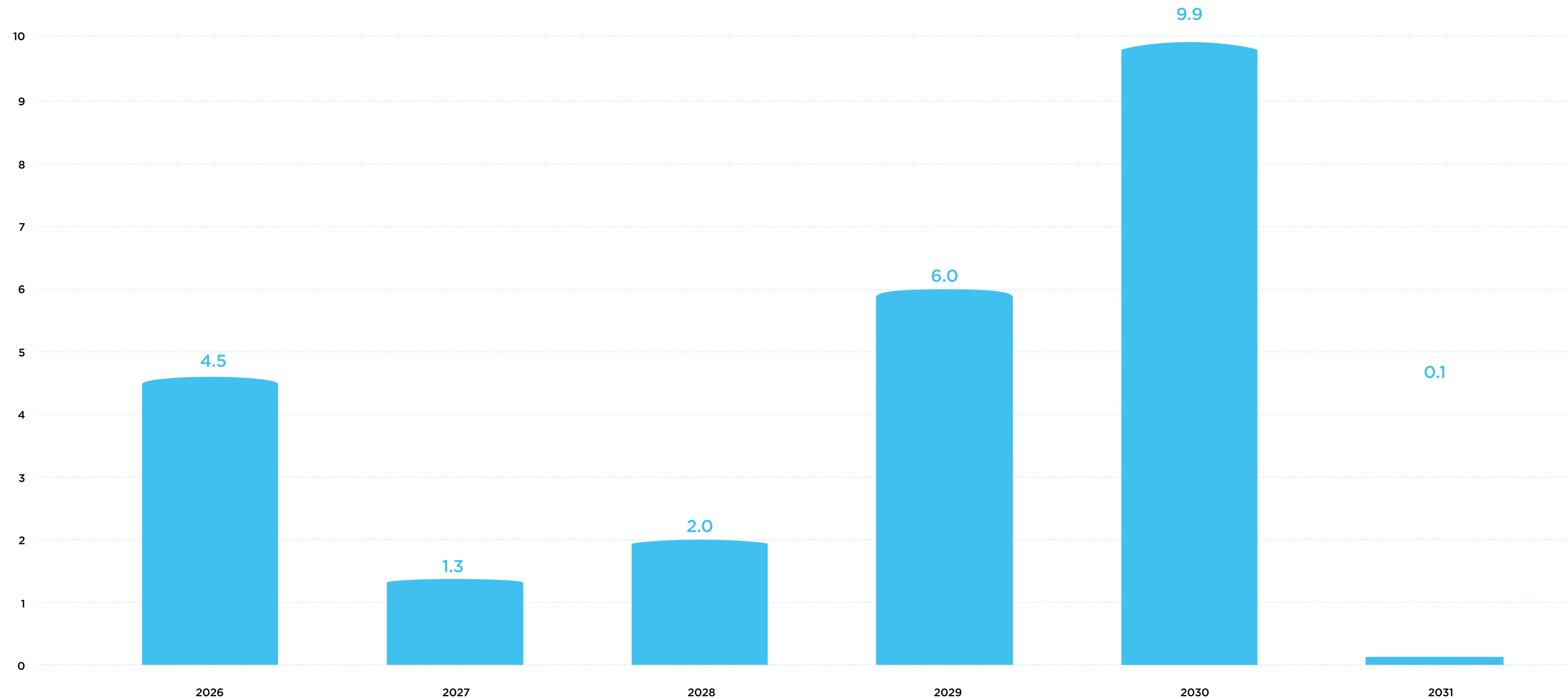
The **Equity ratio** shows what proportion of the Group's total assets is the Guarantor's equity on a consolidated basis, comprising the parent's equity and non-controlling interests.



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

MATURITY OF DEBT FINANCING OVER TIME*

REPAYMENT IN CZK BILLION**



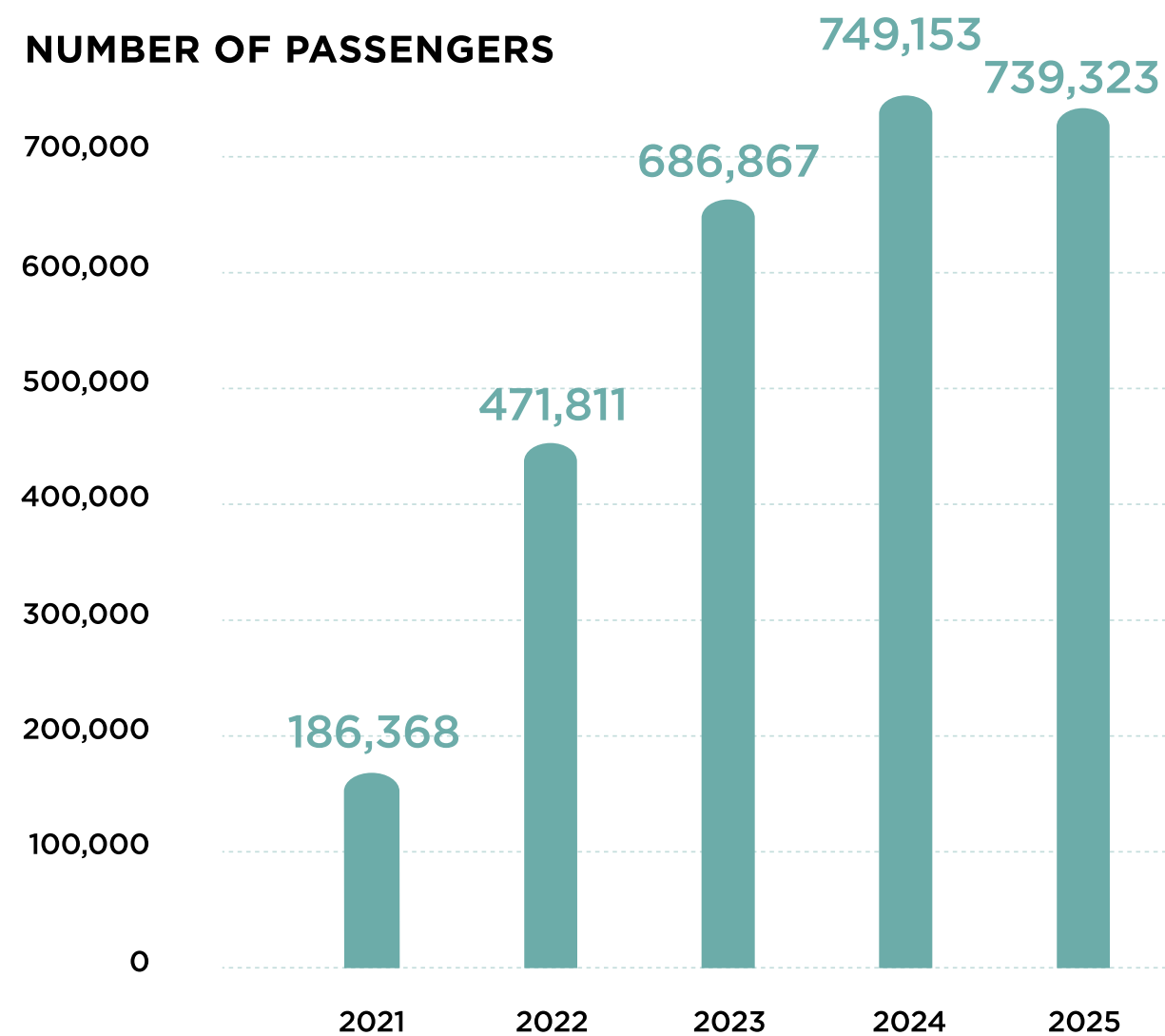
* Valid as of 31.12.2025

** Debts in foreign currencies were converted into CZK. Maturity of the loan is indicated within its first break free period.



Aviation Asset Performing: Brno Airport Expands Network While Growing Passenger Traffic

- ▶ **The Group**, through the company Brno Airport Park 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**.
- ▶ In 2025, Brno Airport reached a historic milestone with its widest ever route network — **36 destinations** in the summer season, the launch of scheduled flights to Rome and Málaga, and 20 years of Ryanair operations at the airport.

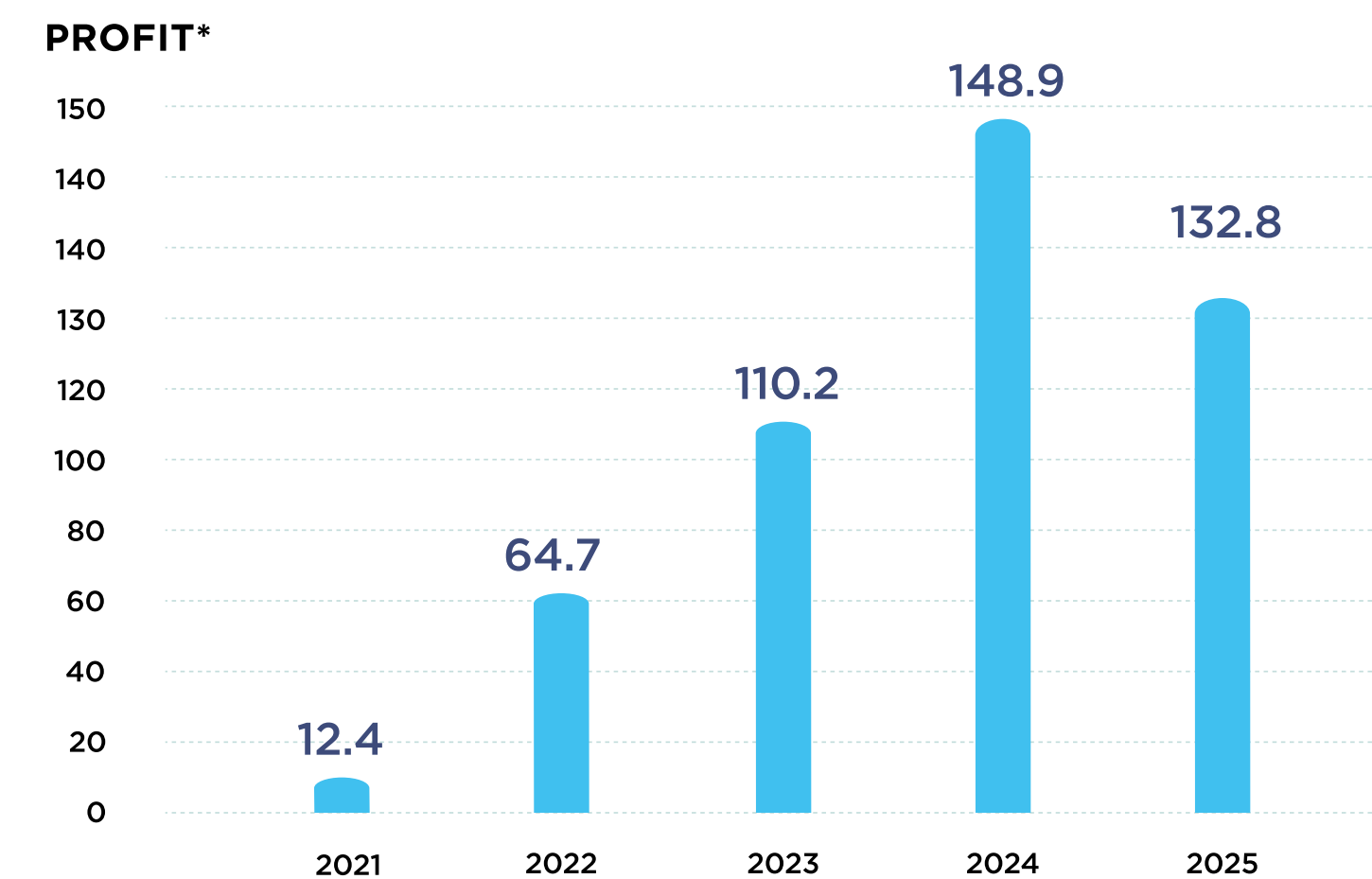


112 thousand
sqm of leasable area in Park Brno Airport

Charter flights to **35 destinations**

Operator since **2017**

Regular cargo services **DHL + FedEx**



* 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

- ▶ Private Individuals
- ▶ 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*

- ▶ 12 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

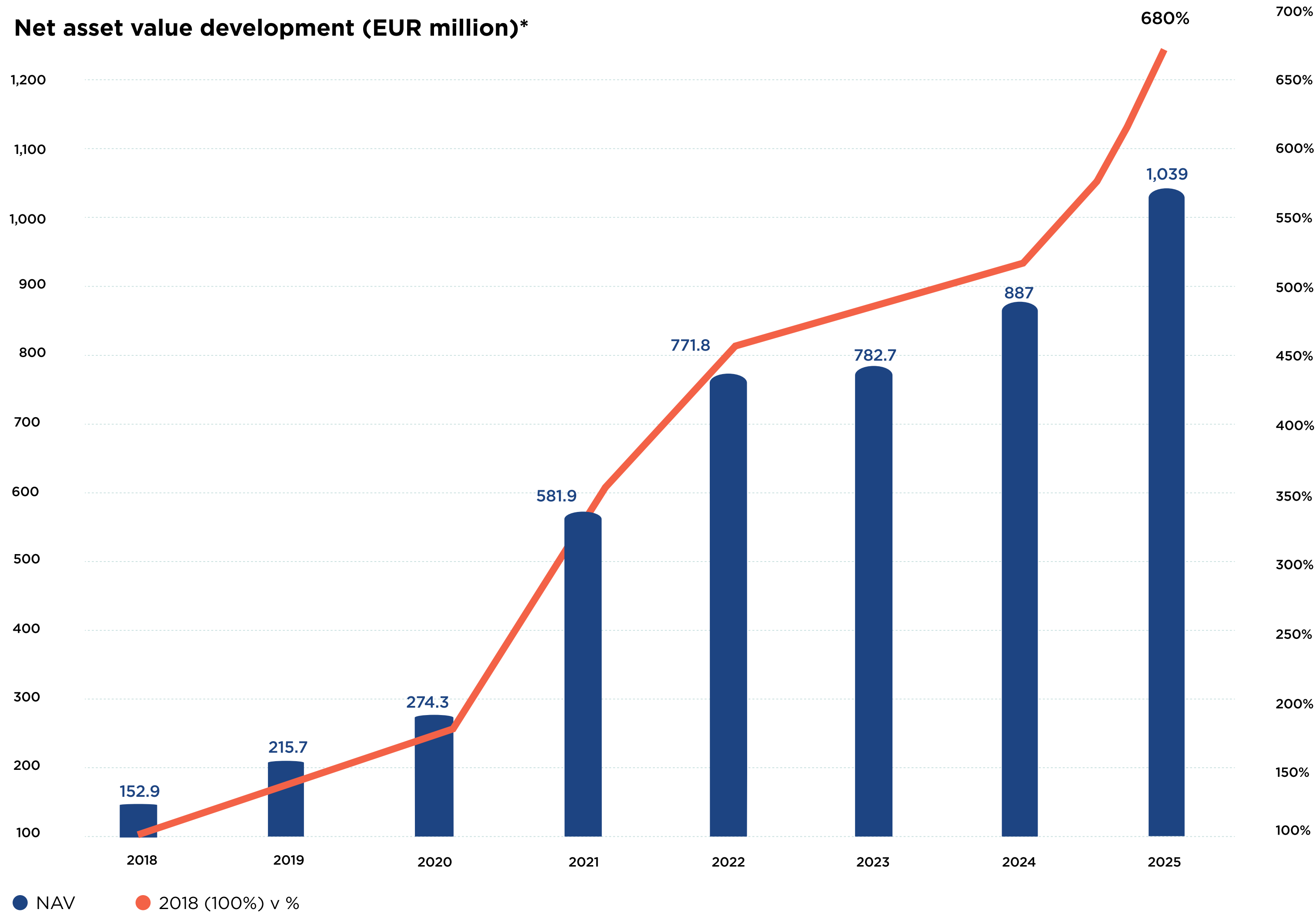
The fund invests only in fully leased buildings with solvent tenants. The portfolio of tenants consists of stable international companies mainly in the light manufacturing, logistics and e-commerce sectors.



* Not part of Accolade Holding, a.s.

ACCOLADE FUND GROWTH OVER TIME

Net asset value development (EUR million)*



- ▶ Accolade Fund increased its size more than **6 times** between 2018 and 2024.
- ▶ The Group holds **22.20%** of the investment shares in the Accolade Fund.
- ▶ At 12/2025 Accolade Fund owned **2.3 million** sqm of warehouse space in **41 industrial parks**.
- ▶ The Fund owns projects in **6 European countries**.
- ▶ In 12/2025, the fund newly acquired projects in **Poland** and **Spain**, while continuing its expansion in the **Czech Republic, Poland** and **Spain**.
- ▶ **3,500 investors**

* Valid as of 31.12.2025. Source: Accolade factsheet.
Source: IFRS consolidation.



VI. OUR PARKS

EXAMPLES OF OUR PARKS

THE CZECH REPUBLIC



PARK BRNO AIRPORT



ACCOLADE FUNDS PARK TEPLICE SOUTH



ACCOLADE 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



EXAMPLES OF OUR UPCOMING PARKS

GERMANY



PARK WIESAU

POLAND



PARK SZCZECIN IV

CZECH REPUBLIC



PRAGUE BUSINESS PARK

SPAIN



PARK VALENCIA ALZIRA

VII. TERM SHEET

INDICATIVE TERMS OF THE BONDS (1/2)

Issuer	Accolade Finco Czech 2, s.r.o. (100 % subsidiary of the Guarantor)
Status	Unconditional, non-subordinated debts of the Issuer secured by the financial guarantee of the Guarantor in the amount of at least 1.5x of the aggregate nominal amount of the Bonds.
Guarantor	Accolade Holding, a.s.
Type and Form	Issue of book-entry securities registered with the Central Securities Depository Prague, issued under the bond programme
ESG Parameters	Green Bond - issued in accordance with the Green Financing Framework published by the Guarantor on the accolade.eu website (in the About Us, ESG Strategy section) and the opinion (SPO) issued by Sustainalytics.
Issuer/Guarantor Rating	Unrated
Nominal Amount of One Bond	CZK 10,000
Type of Offering	Public (retail) offering
Use of Proceeds	Provision of a loan to a Guarantor who will use the funds or their equivalent to implement the group's strategy to finance/refinance eligible green projects under the Green Finance Framework.
Currency	CZK
Aggregate Nominal amount	CZK 1,250,000,000 with the possibility to increase up to CZK 2,500,000,000
Offering Period (first phase)	from 2 June till 25 June 2026 (10:00 CET)
Issue Date	10 July 2026
Maturity Date	10 July 2030 (4 years)
Early Repayment	At the option of investors (Put options): a) On Change of Control at a price of 101% b) If an Event of Default occurs and continues At the option of the Issuer (Call Option): c) On the 3-year anniversary of the Issue Date at a price of 100.5%, but always the repayment of the entire bond issue d) On the 3.5-year anniversary of the Issue Date at a price of 100%, but always the repayment of the entire bond issue
Coupon	Fixed 7.00%; paid semi-annually
Day Count Fraction	BCK Standard 30E/360
Issue Price	100% of the Nominal amount
Redemption	100% of the Nominal amount at Maturity Date
Settlement	Central Securities Depository

INDICATIVE TERMS OF THE BONDS (2/2)

Listing	Prague Stock Exchange, Regulated Market
ISIN	CZ0003584393
Governing law and Language	Czech law and Czech/English language
Selling Restrictions	Regulation S
Financial Covenants on the Guarantor level (Consolidated);	On a "maintenance" basis: a) LTV ratio \leq 65% b) Priority Debt ratio \leq 47.5% c) Equity ratio \geq 25% with permitted Cure, in the event of non-compliance with Financial Covenants, within 20 business days. Financial Covenants tested on semi-annual basis or on a proforma basis where applicable, year-end covenant calculation confirmed by the auditor.
Other Limitations / Restrictions	a) Pari Passu b) Negative Pledge c) All transactions with affiliates always on arm's-length basis d) No granting of loans by the Issuer outside the Group e) Obligation to subordinate part of loans granted by related parties and restriction of payments to shareholders f) Restrictions on transformations g) Asset valuation obligation h) Information obligation of the Issuer and the Guarantor Following restrictions are subject to compliance with maintenance based Financial covenants as defined above, tested on proforma basis: i) Restrictions on other indebtedness j) Restrictions on assets disposal k) Restrictions on distributions
Change of Control	It will occur if: a) the Guarantor's current ultimate shareholders cease to control (directly or indirectly via potential fund or trust structure) 50% + 1 of the Guarantor's shares or voting rights; or b) Guarantor ceases to own, directly or indirectly, 100% of the Issuer's shares.
Events of defaults	Standard provisions for transactions of this type including Non-payment; Breach of other obligations in relation with bonds; Cross-default; Court and other judgments; Illegality, unlawfulness and ineffectiveness; Insolvency; Liquidation; Delisting of bonds; Termination or change of business.
Arrangers	Česká spořitelna, Československá obchodní banka, Komerční banka
Joint-Lead Managers	Česká spořitelna, Československá obchodní banka, Komerční banka and UniCredit Bank
Fiscal & Paying Agent	Česká spořitelna
Security Agent	Česká spořitelna in relation to the financial guarantee and the subordination agreement (governing subordinated debt of the guarantor's group from related parties).
Target Distribution Channels	The target market for the bonds will be eligible counterparties, professional clients and clients who are not professional clients, as defined in MIFID II (all distribution channels in accordance with MIFID II). No PRIIPs Key Information Document (KID) has been prepared as not qualified as a packaged retail investment product under the PRIIPs regulation.

DISCLAIMER



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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., Komerční banka, a.s. and UniCredit Bank Czech Republic and Slovakia, 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.

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The information includes certain measures that are not measures defined by International Financial Reporting Standards, namely the LTV Ratio, the Priority Debt Ratio and the Equity Ratio. These measures do not represent measures with the same or similar names as may be defined in any documentation relating to any of the Group's financial liabilities.

For the sole purpose of the product management requirements contained in: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing regulations (collectively, the "MiFID II Product Governance Requirements"), and disclaiming any liability, whether in tort, contract or otherwise, that any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) might otherwise have in connection therewith, the Bonds have undergone a product approval process which has determined that the Bonds are: (i) compatible with the ultimate target market of retail clients and investors who meet the criteria of professional clients and eligible counterparties as those terms are defined in MiFID II; and (ii) eligible for distribution through all distribution channels permitted by MiFID II (Target Market Assessment).

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.