



**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**

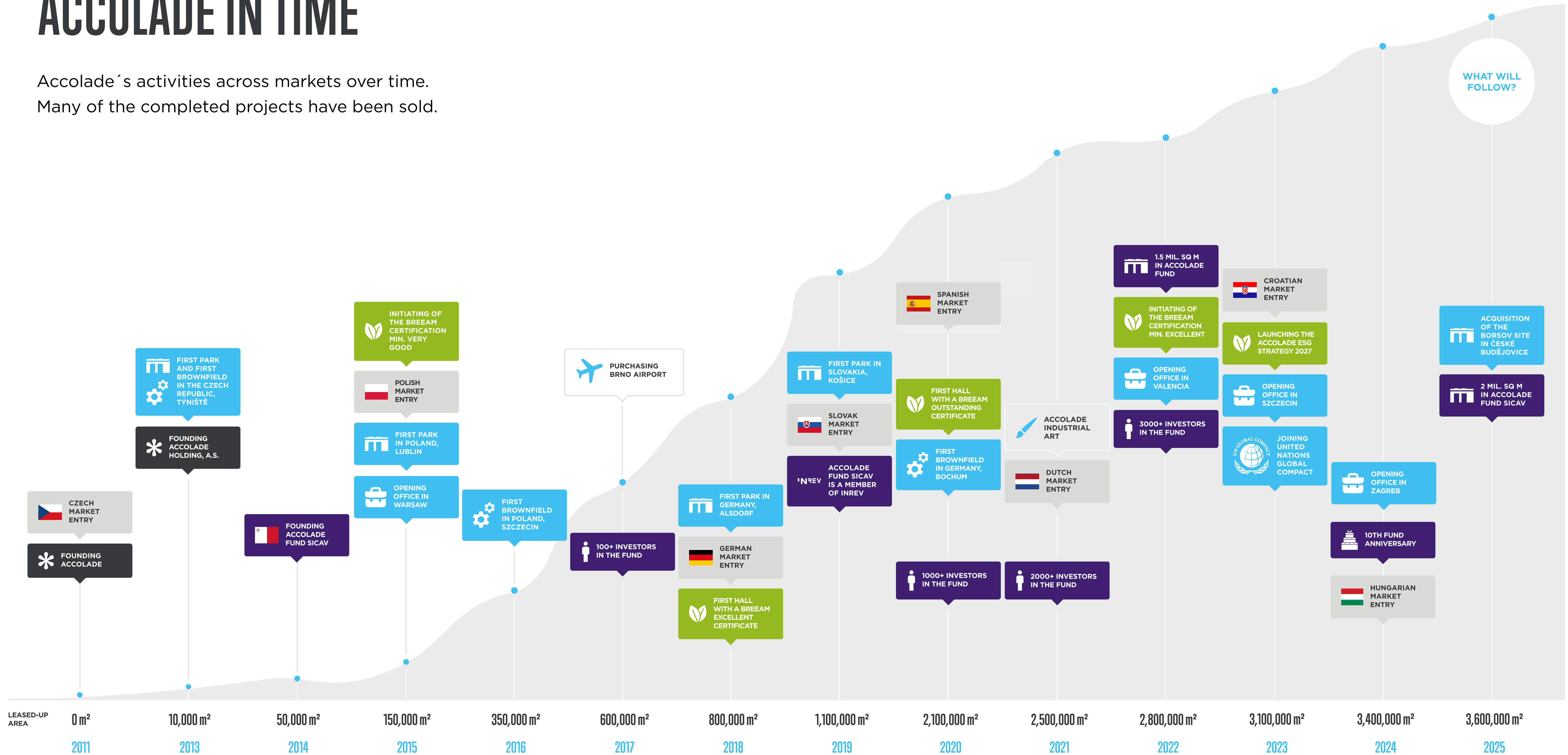
**INDUSTRIAL PARK  
MANAGEMENT**

**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.

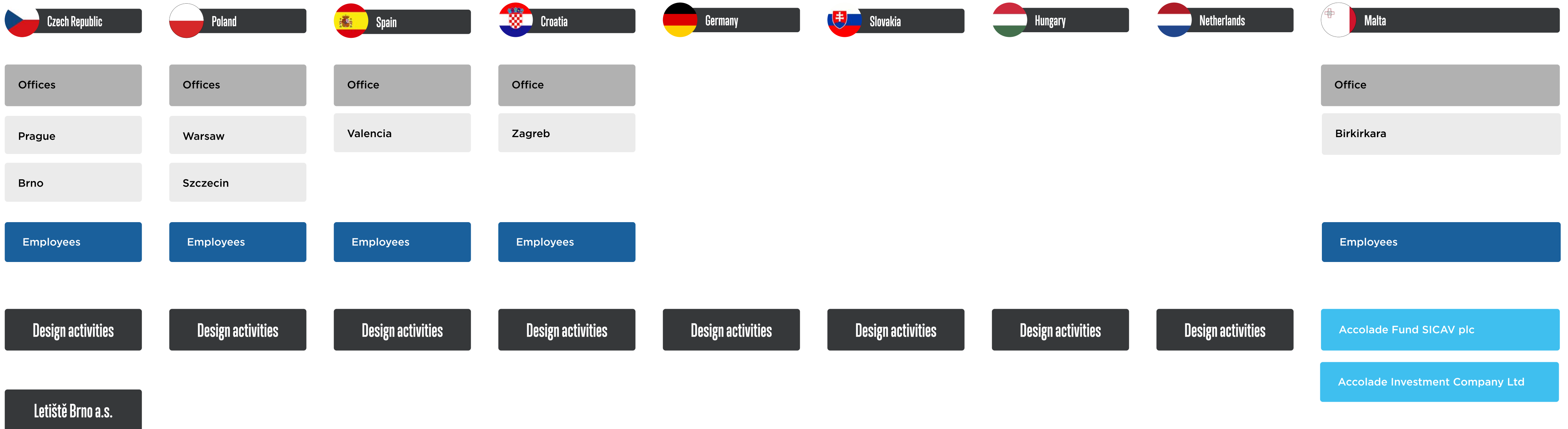
# ORGANIZATIONAL CHART

 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**



# 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

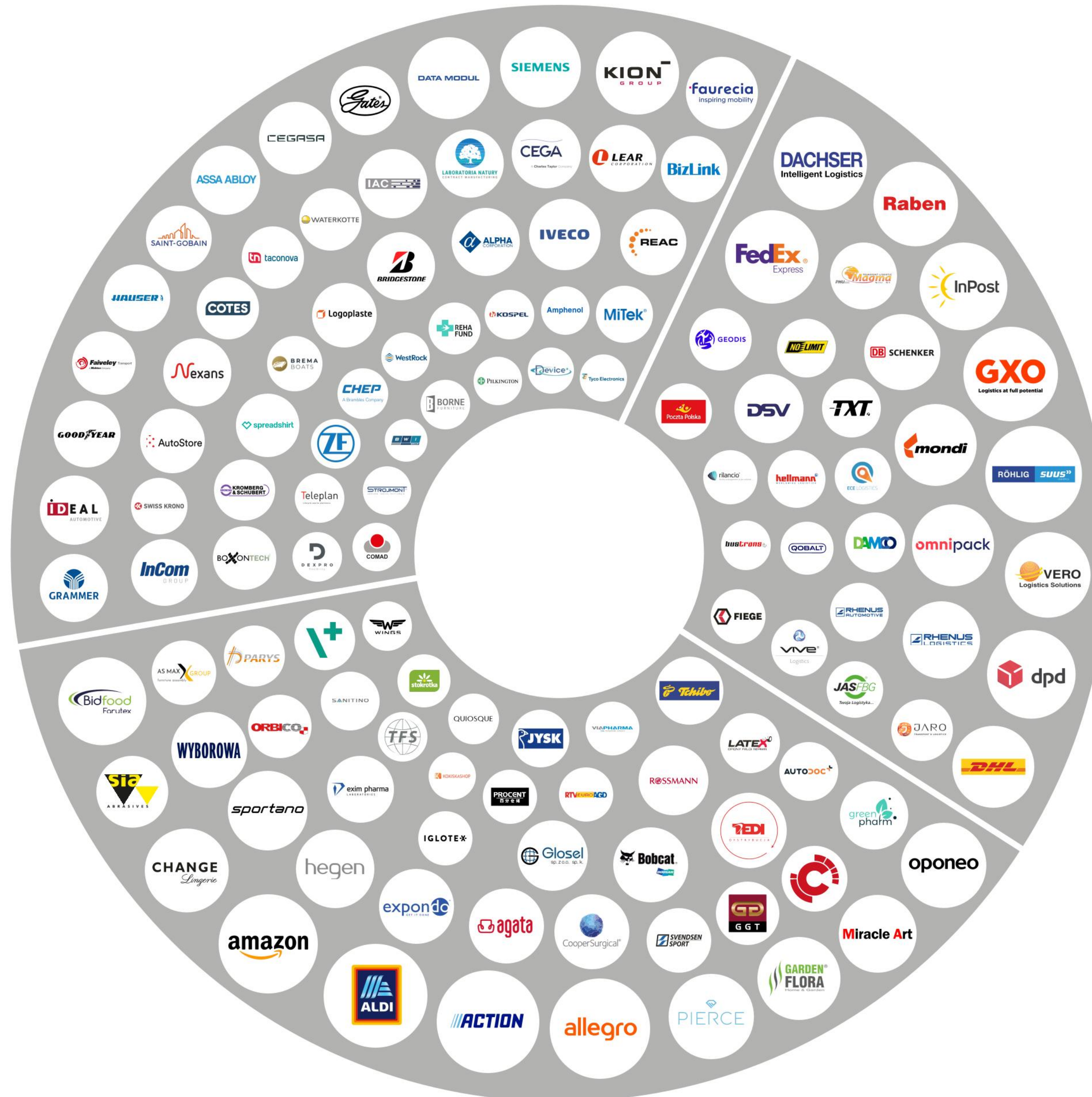
# 01

## 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 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

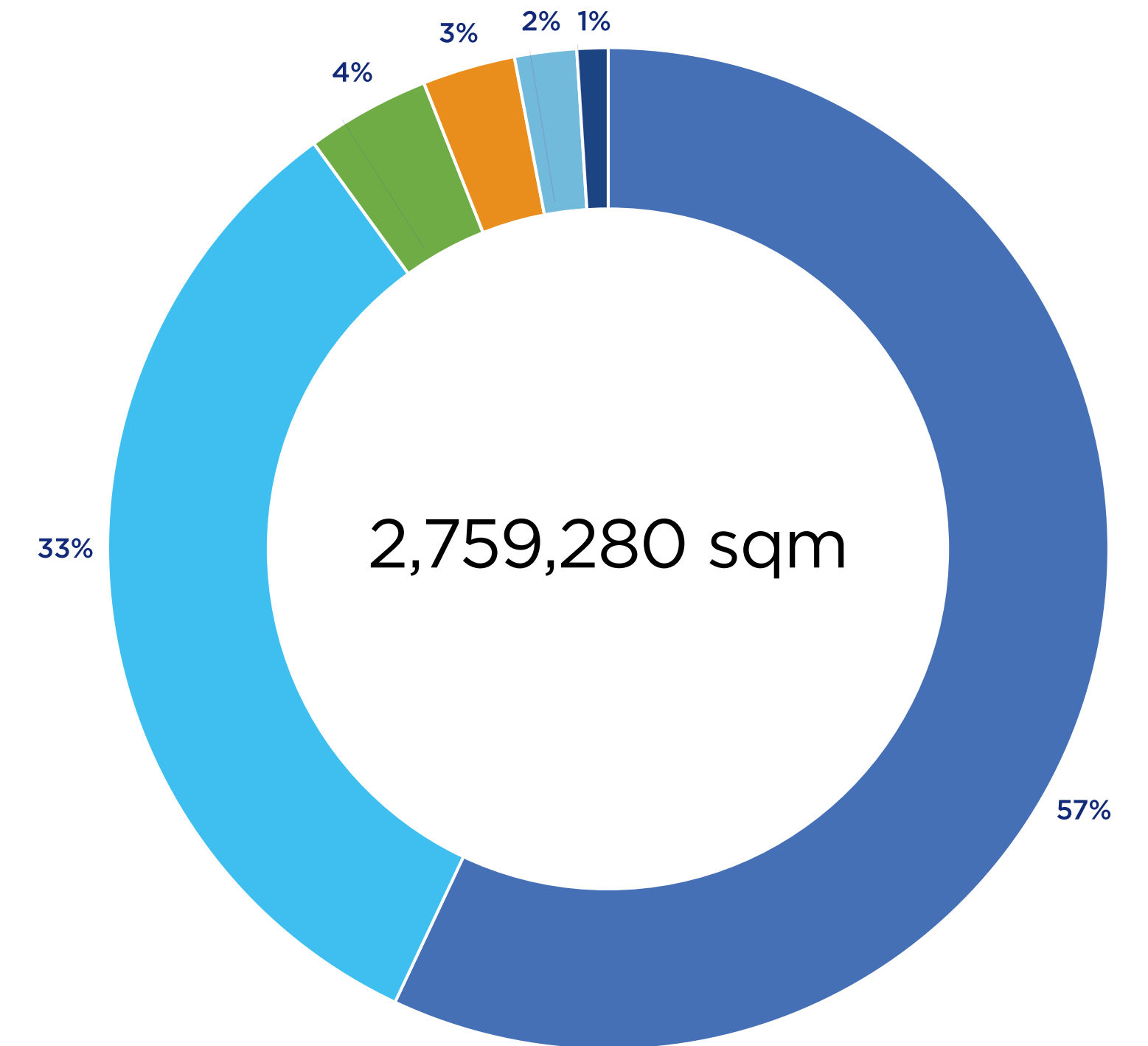
# III. GROUP DEVELOPMENT

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

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

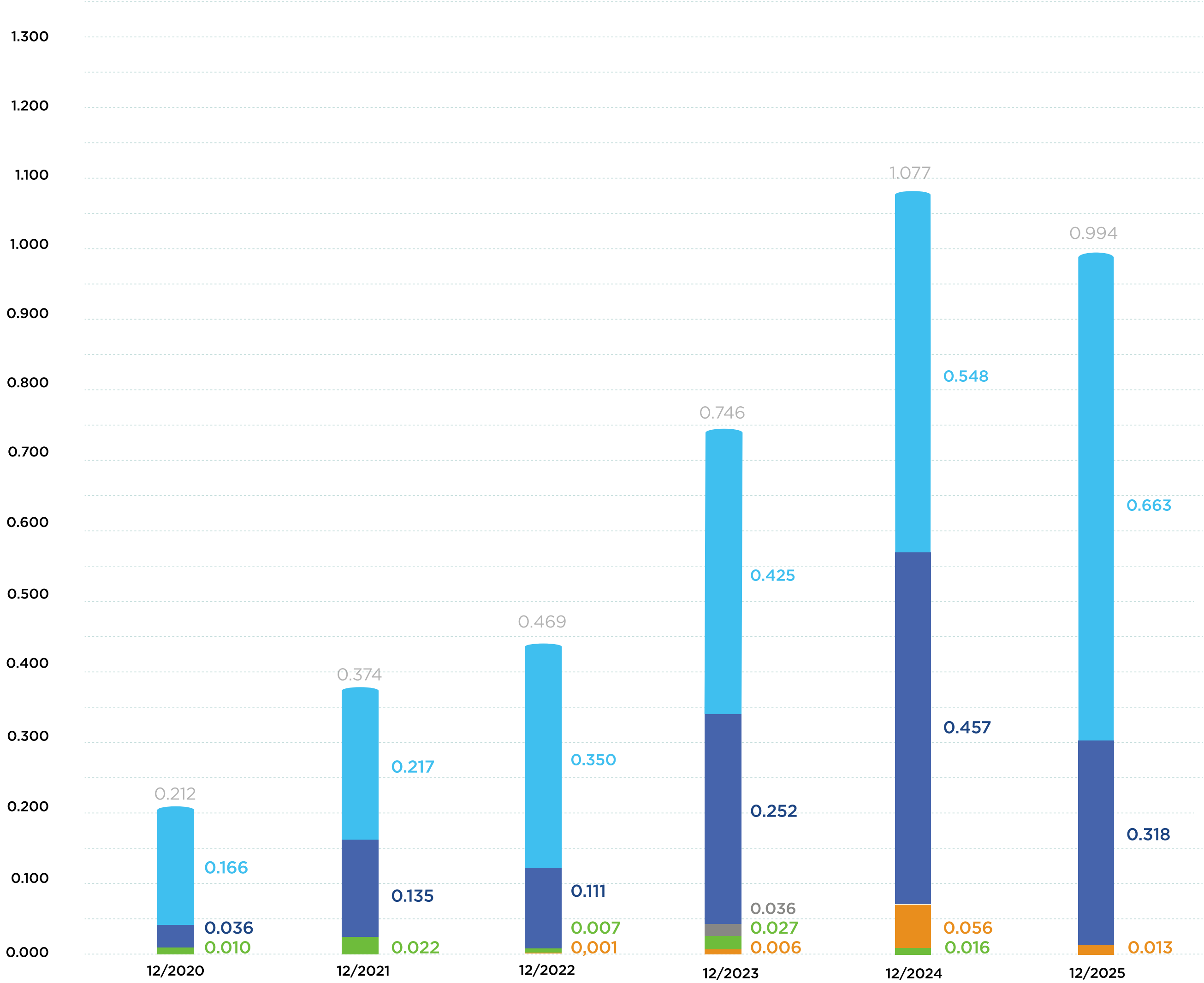
- Czech Republic — 1,600,999 sqm
- Poland — 903,353 sqm
- Spain — 101,836 sqm
- Slovakia — 81,974 sqm
- Netherlands — 43,685 sqm
- Germany — 27,433 sqm

Successfully completed projects in square meters



# REAL ESTATE RENTAL & GROWTH IN CONTRACTED RENT

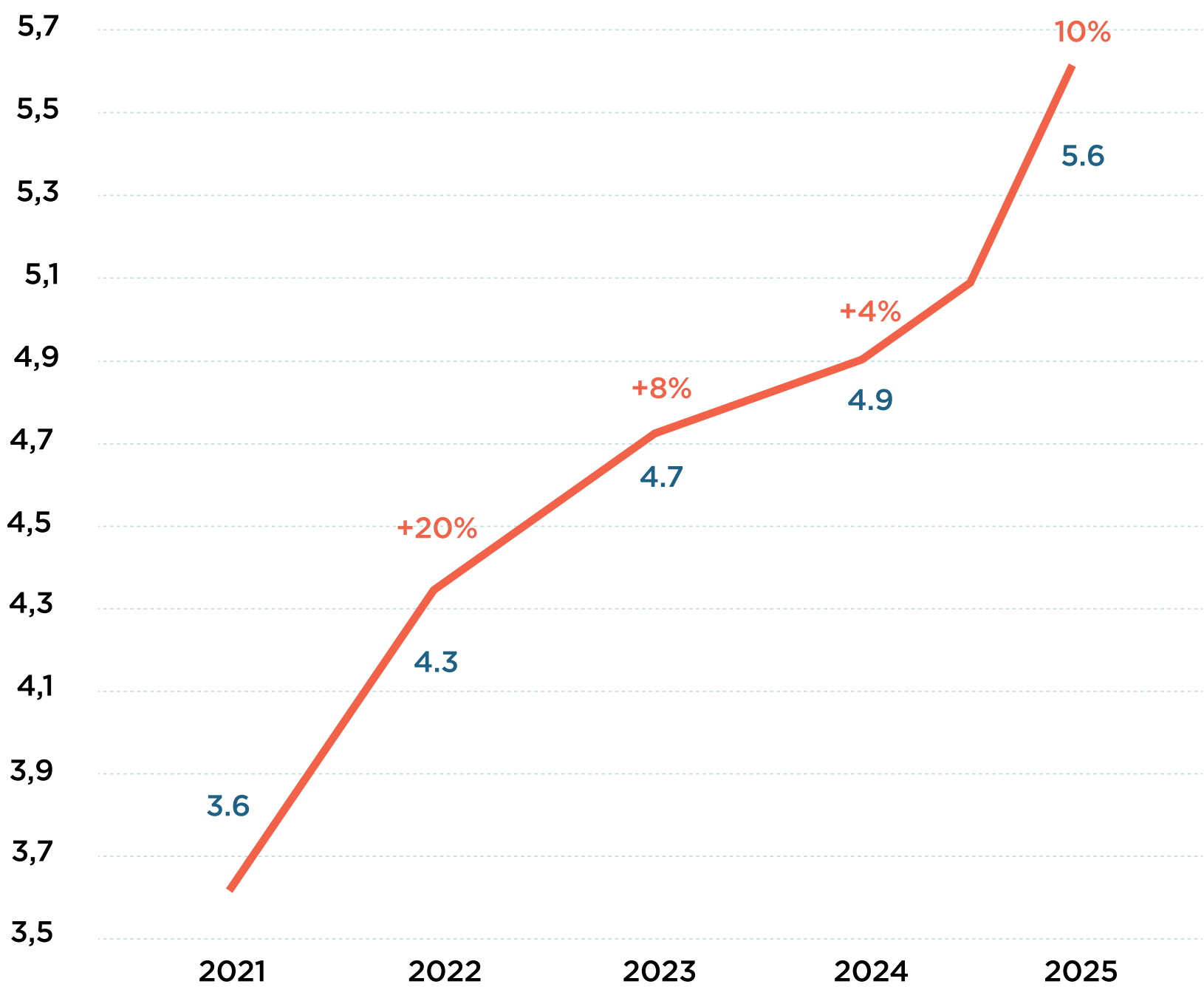
Revenues from rental in CZK million ● Czech Republic ● Spain ● Poland ● Slovakia ● Netherlands



➤ Increasing share of rental income in Accolade's total revenue.

➤ Significant growth in market and contracted rents.

Average monthly rent (EUR/m<sup>2</sup>) for warehouse (y-o-y %)

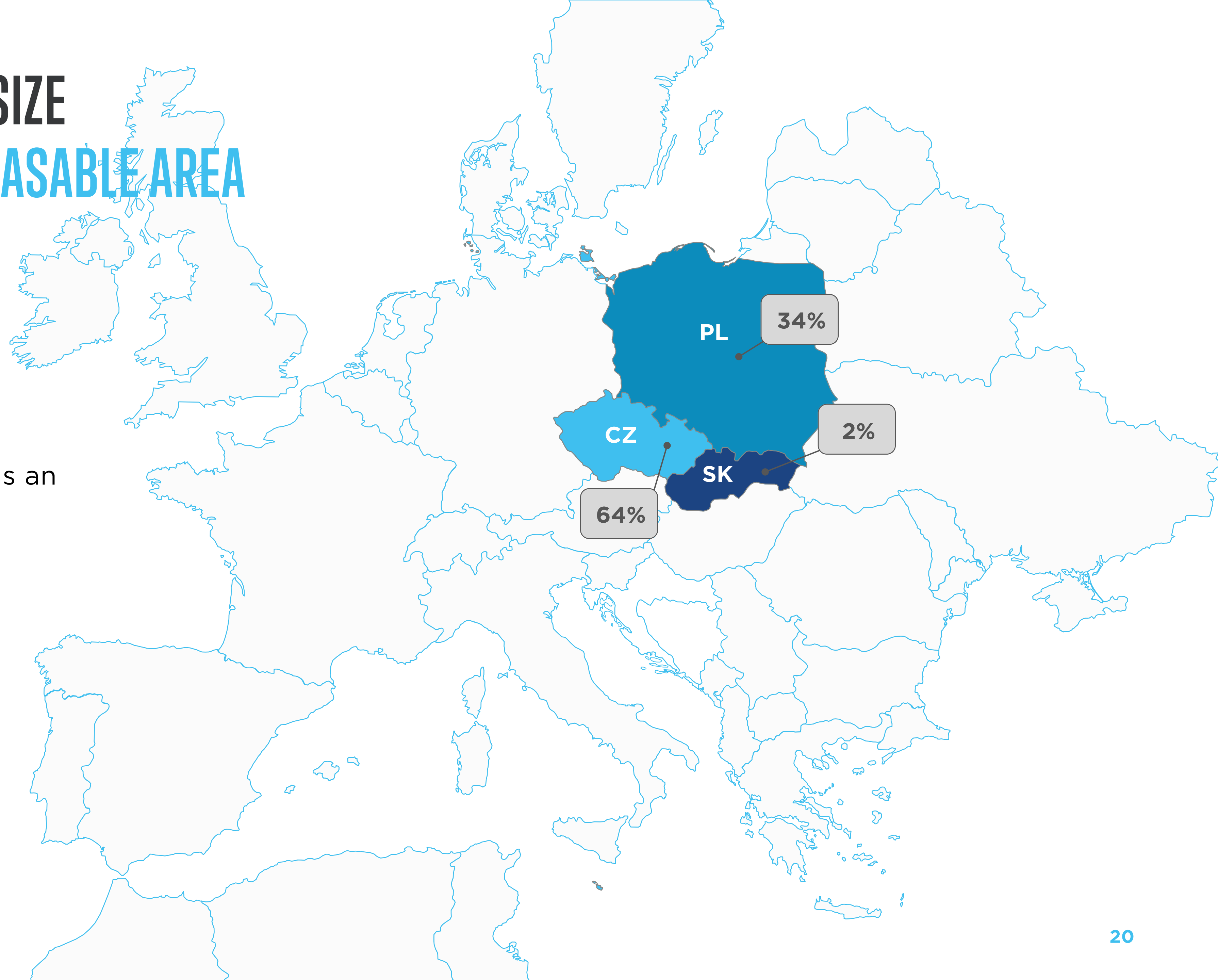


Source: IFRS consolidation.

# 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 LUBCZYŃSKA**  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 CHEB**  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



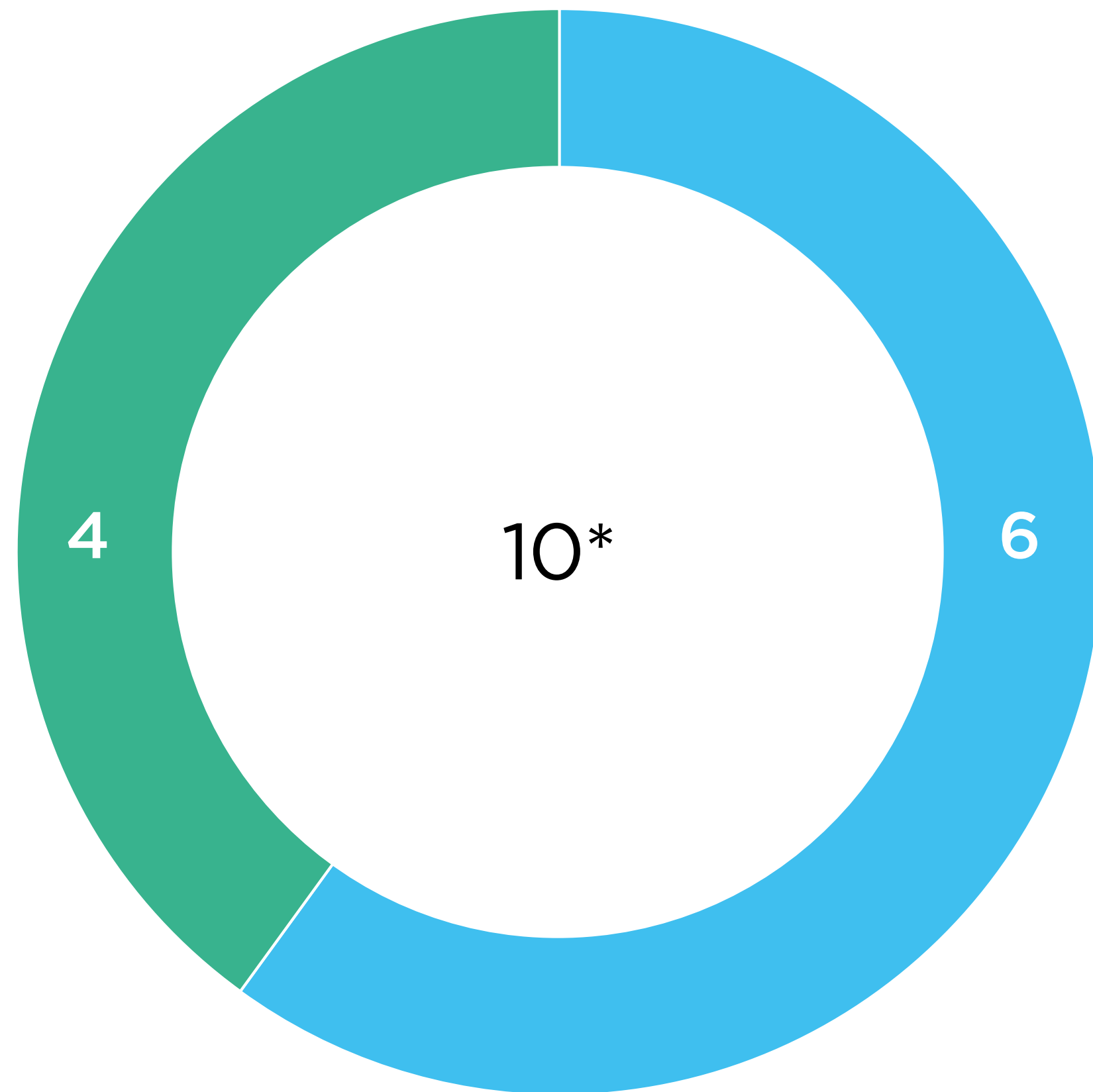
**PARK PRAGUE AIRPORT II**  CZECH REPUBLIC

**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



Joint venture project with GARBE

## 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

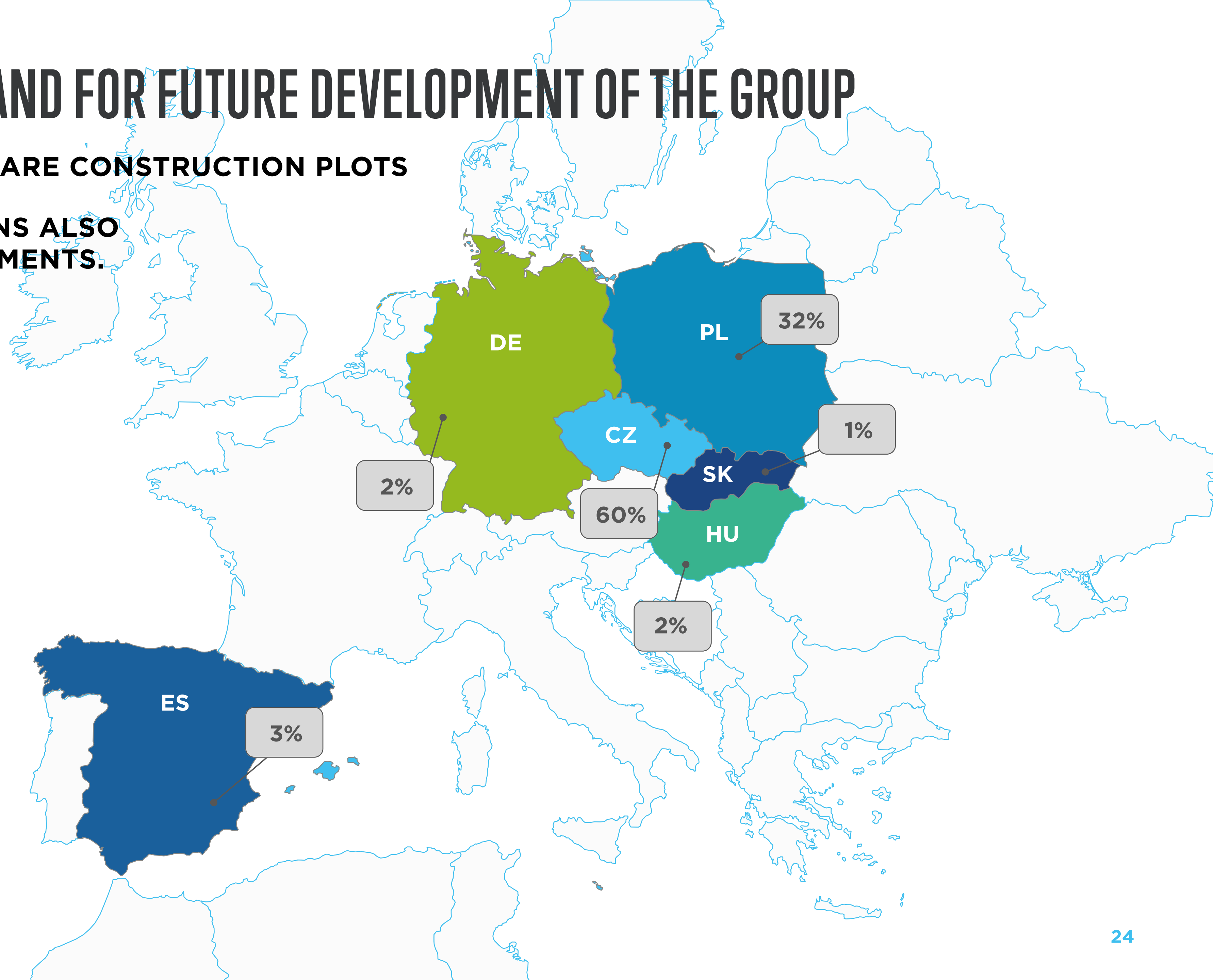


\*the dates are estimated and may change.

# 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.

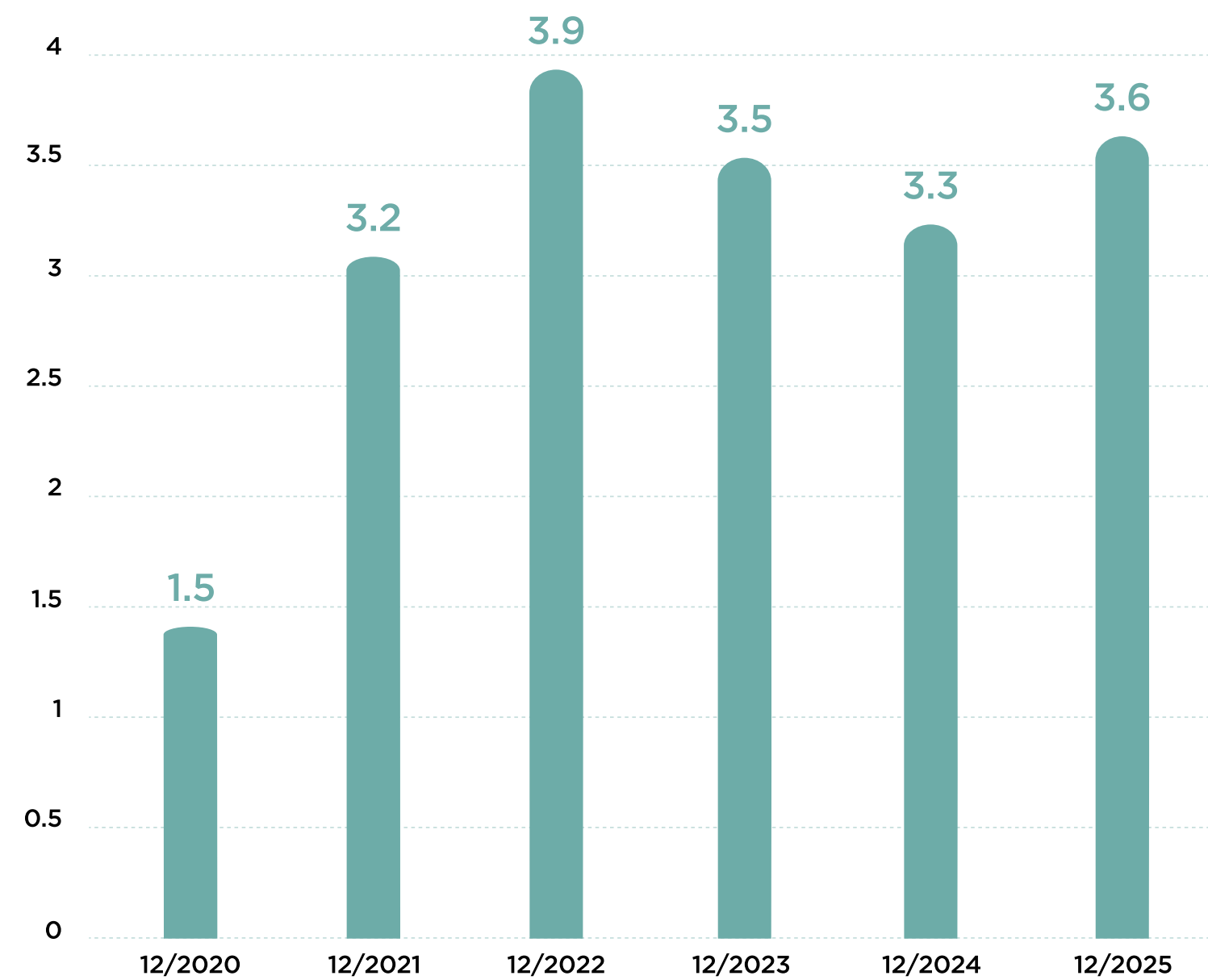


# **IV. FINANCIAL AND OPERATING INDICATORS**

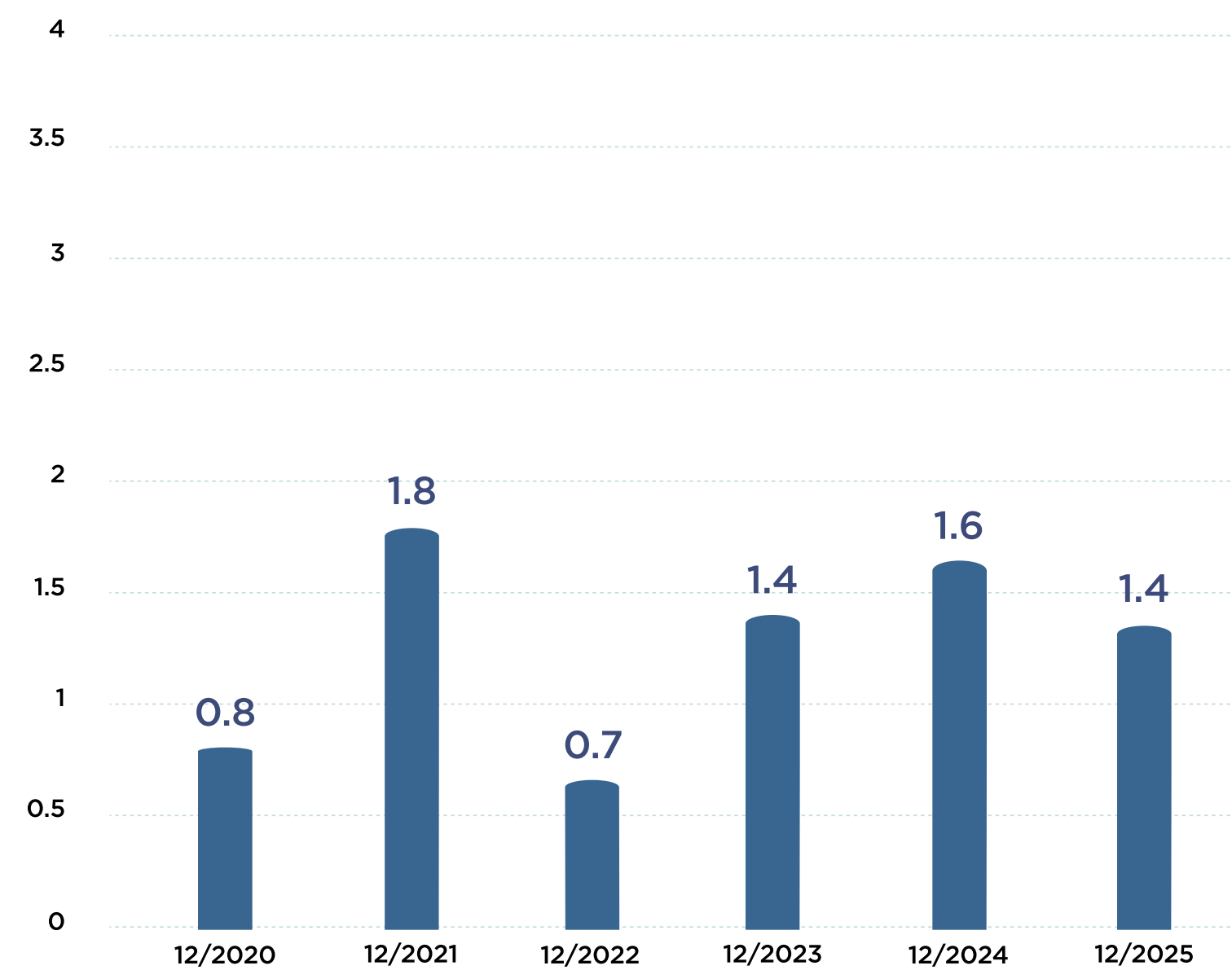
# BUILDING ON SOLID GROUND:

## Stable Growth and Profitability Achieved in 2025

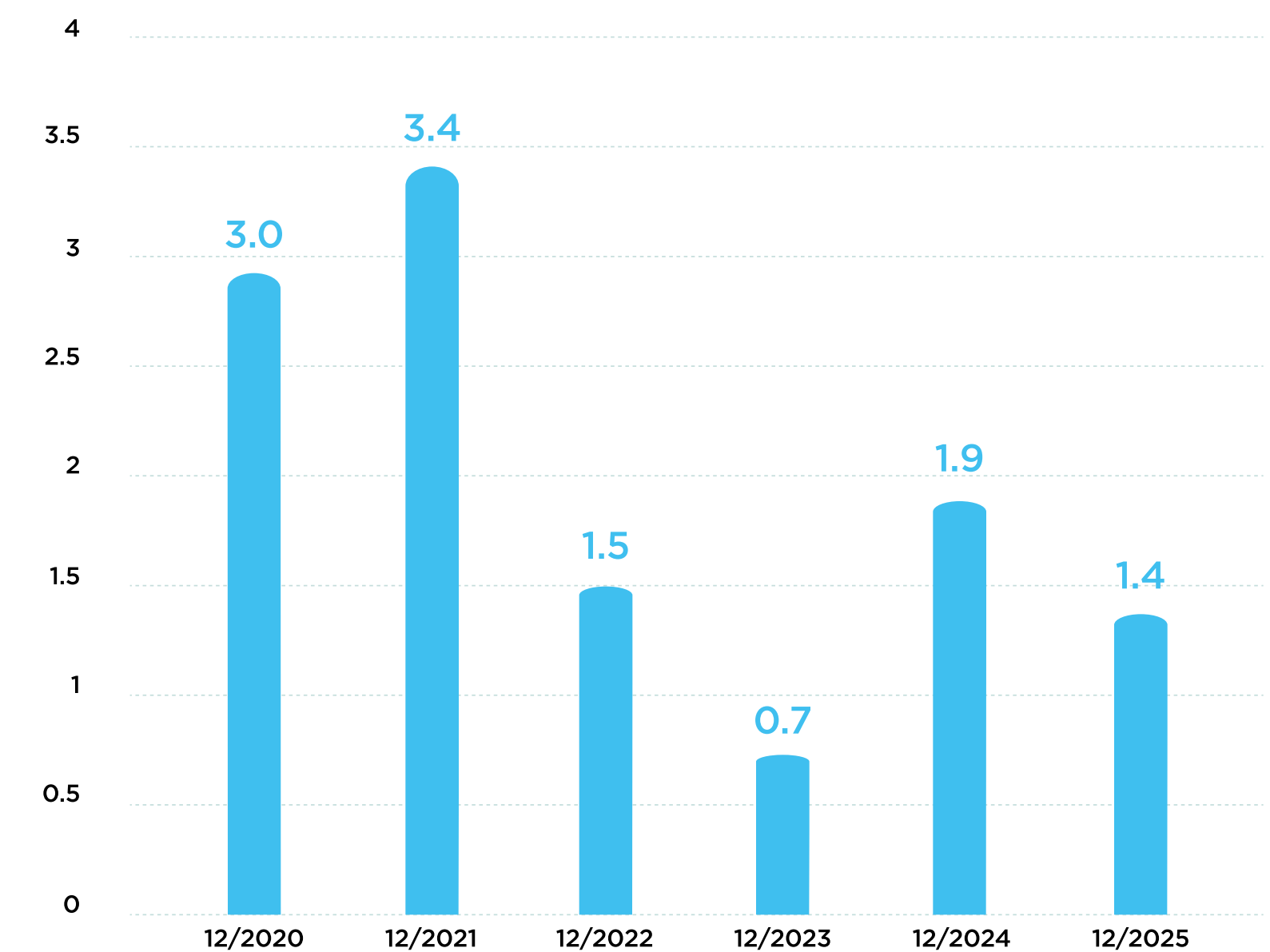
Total revenue from operating activities in CZK billion



Operating profit/loss in CZK billion



Total Comprehensive Income for the period



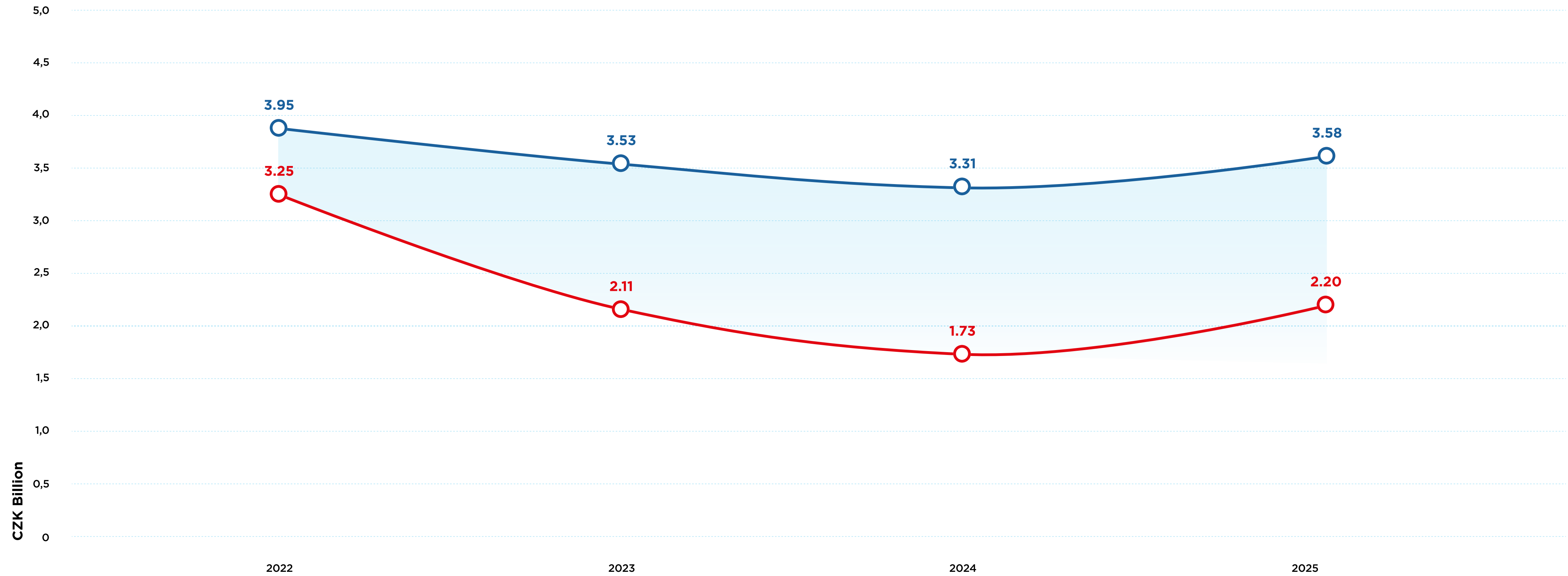
Source: annual reports of Accolade Holding a.s.

Values are according to IFRS.

# BUILT TO LAST:

## Accolade's Stable Income Base Supports Sustainable Margin Improvement

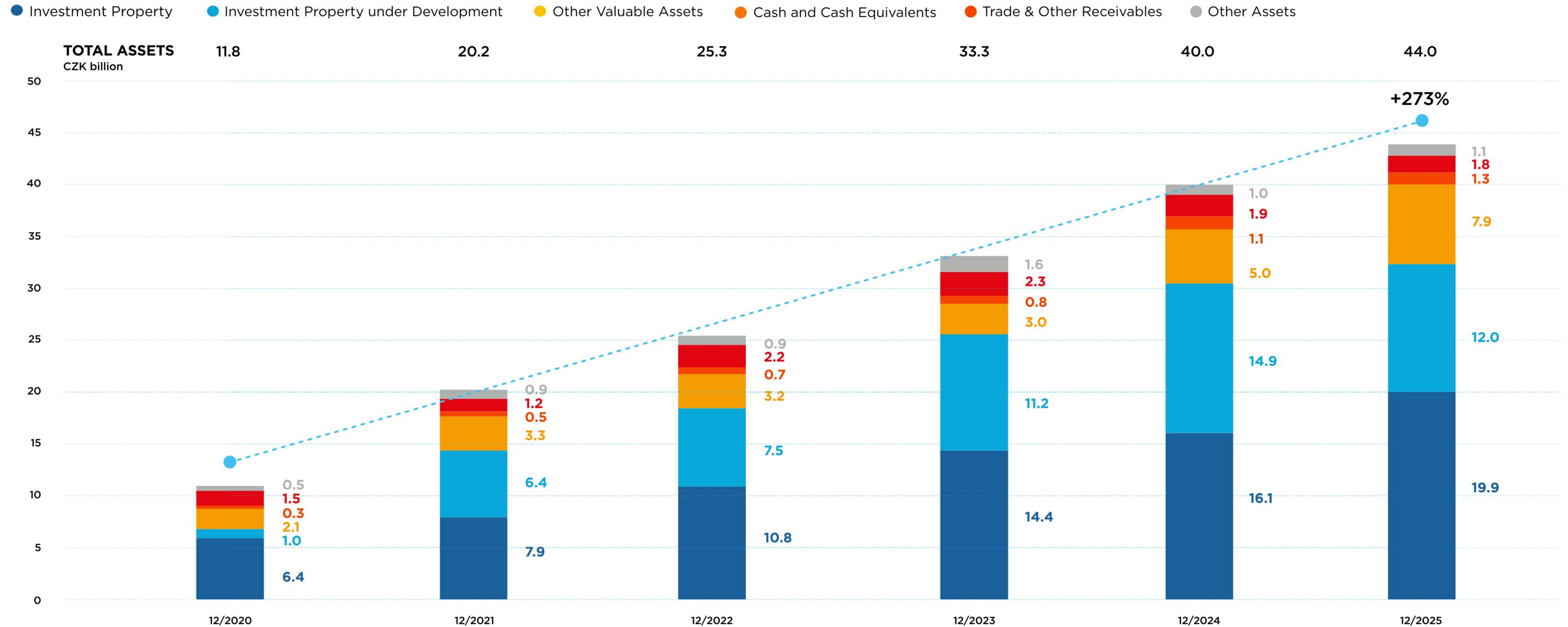
● Revenue ● Cost of revenues ● Gross profit



Source: annual reports of Accolade Holding a.s.

# SCALE AND VALUE CREATION:

## Asset Base up 273% since 2020



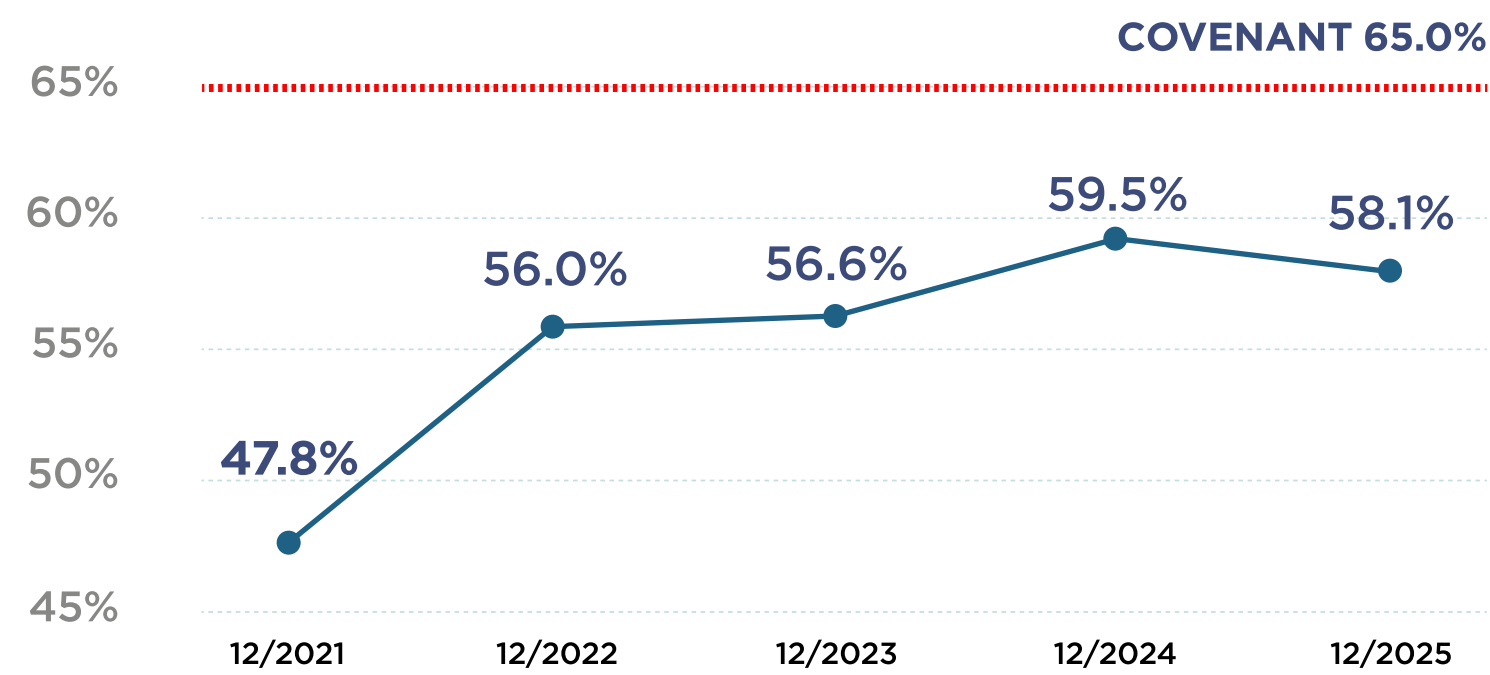
**Other Valuable Assets** - this meaning category from Consolidated Financial Statements = **Property, Plant & Equipment + Investments in equity accounted associates + Investments at fair value through profit and loss**  
**Other Assets** - this meaning category from Consolidated Financial Statements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

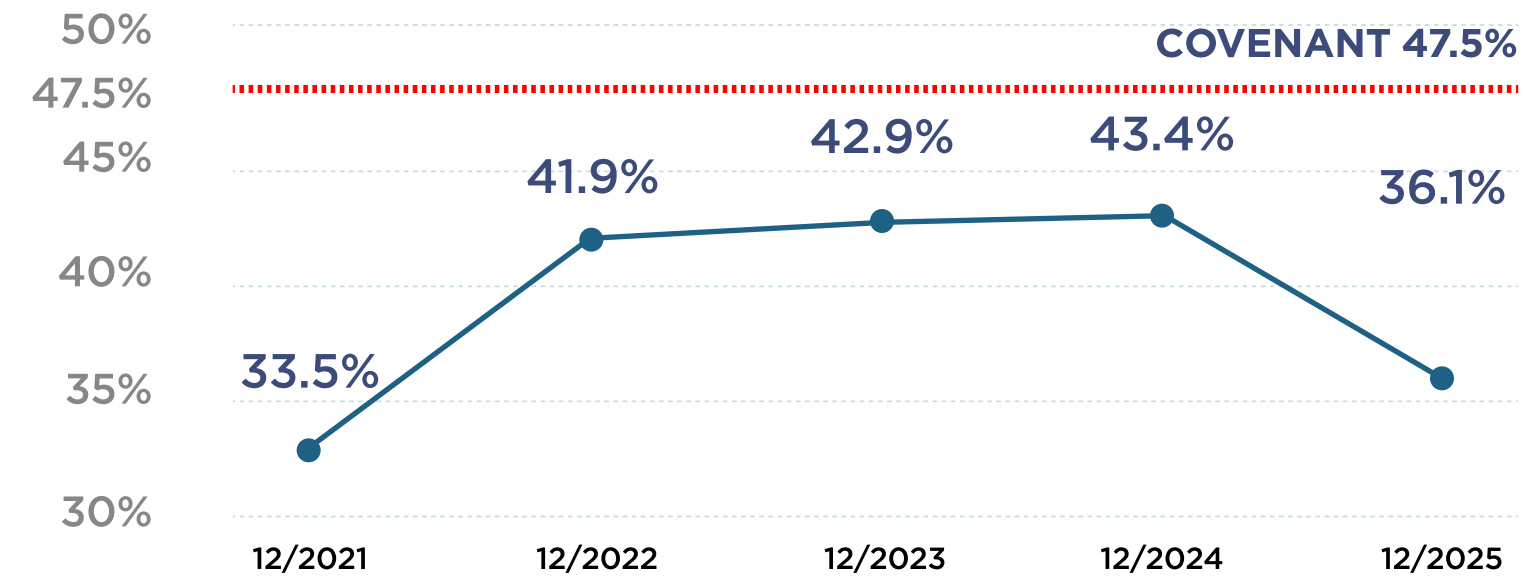
LTV RATIO



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.

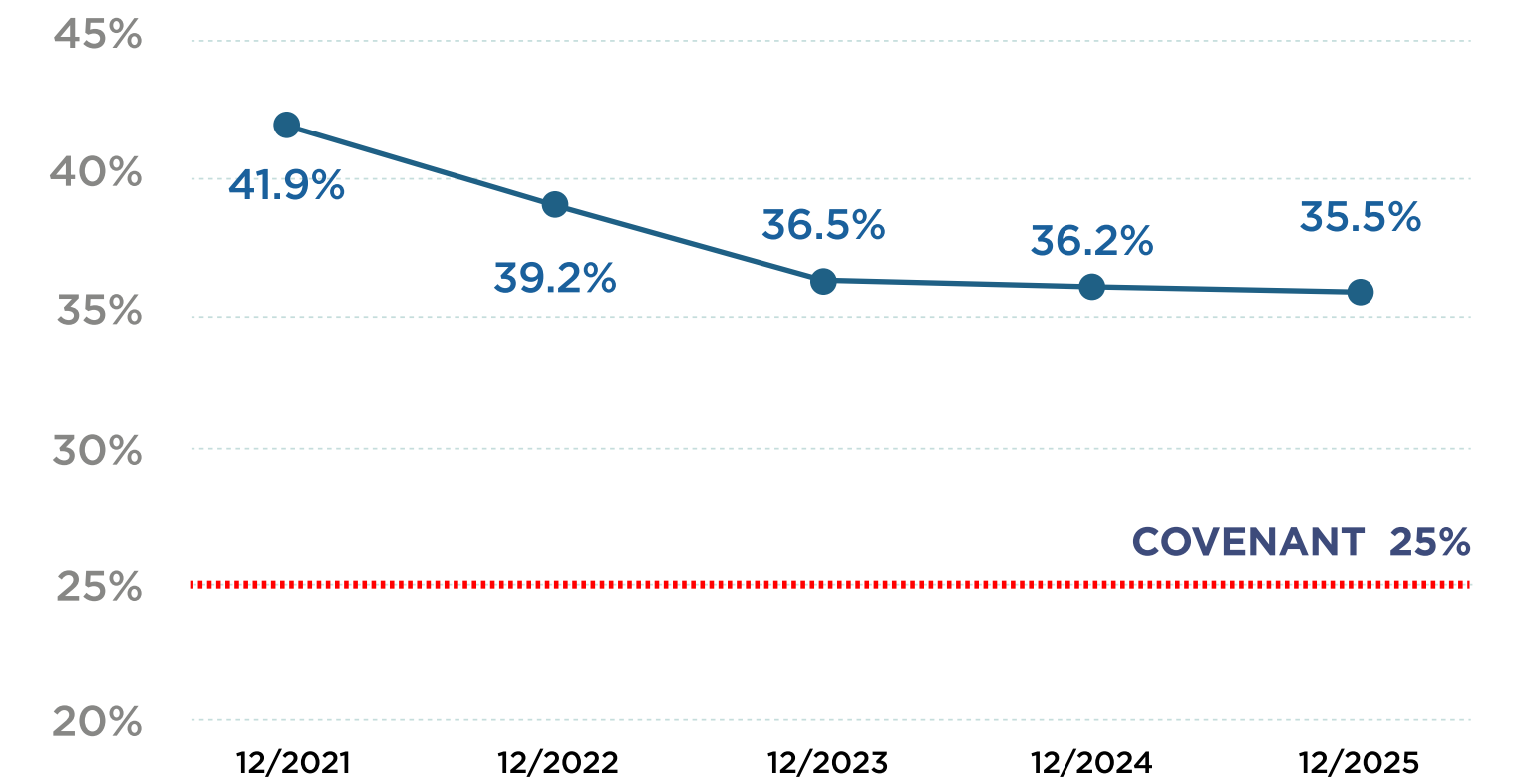
PRIORITY DEBT RATIO



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



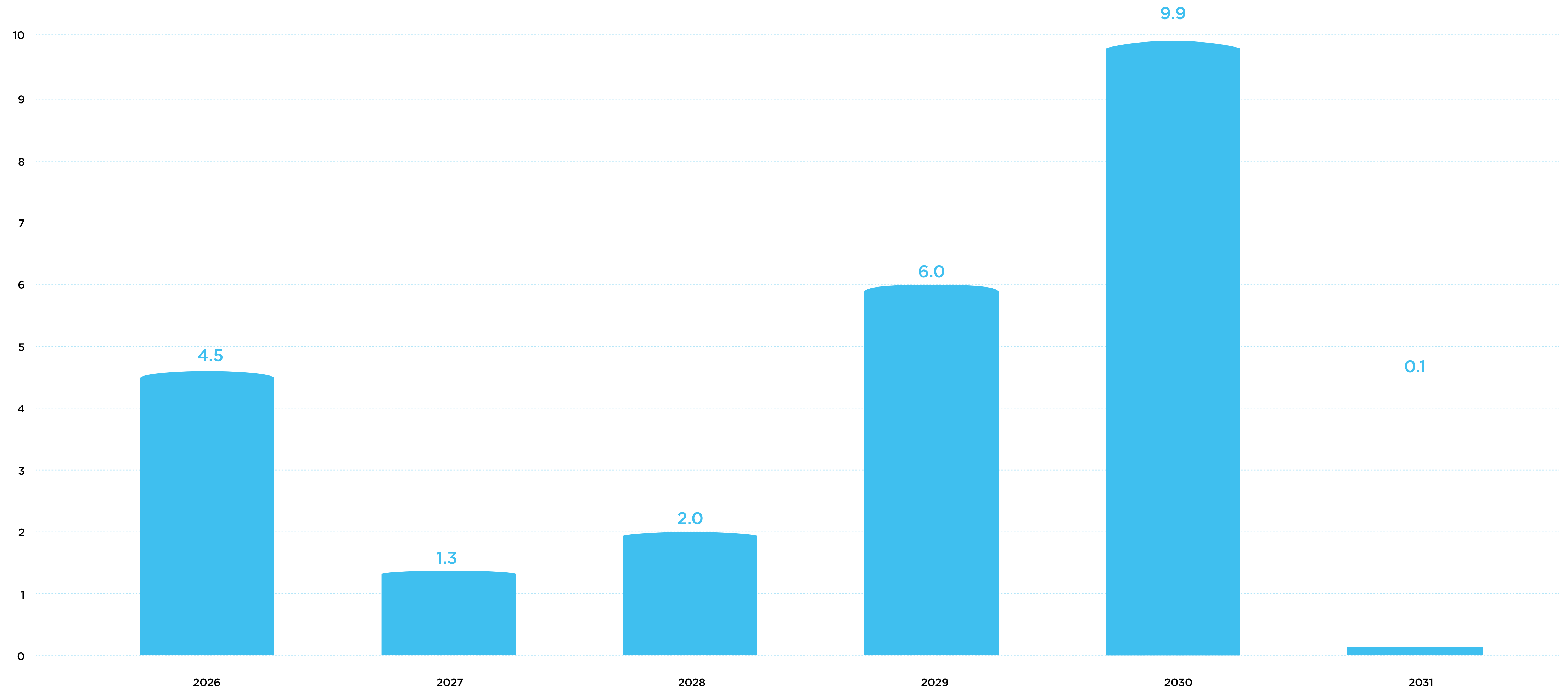
The **Equity ratio** shows what proportion of the Group's total assets is the Guarantor's equity on a consolidated basis, comprising the parent's equity and non-controlling interests.



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

# MATURITY OF DEBT FINANCING OVER TIME\*

REPAYMENT IN CZK BILLION\*\*



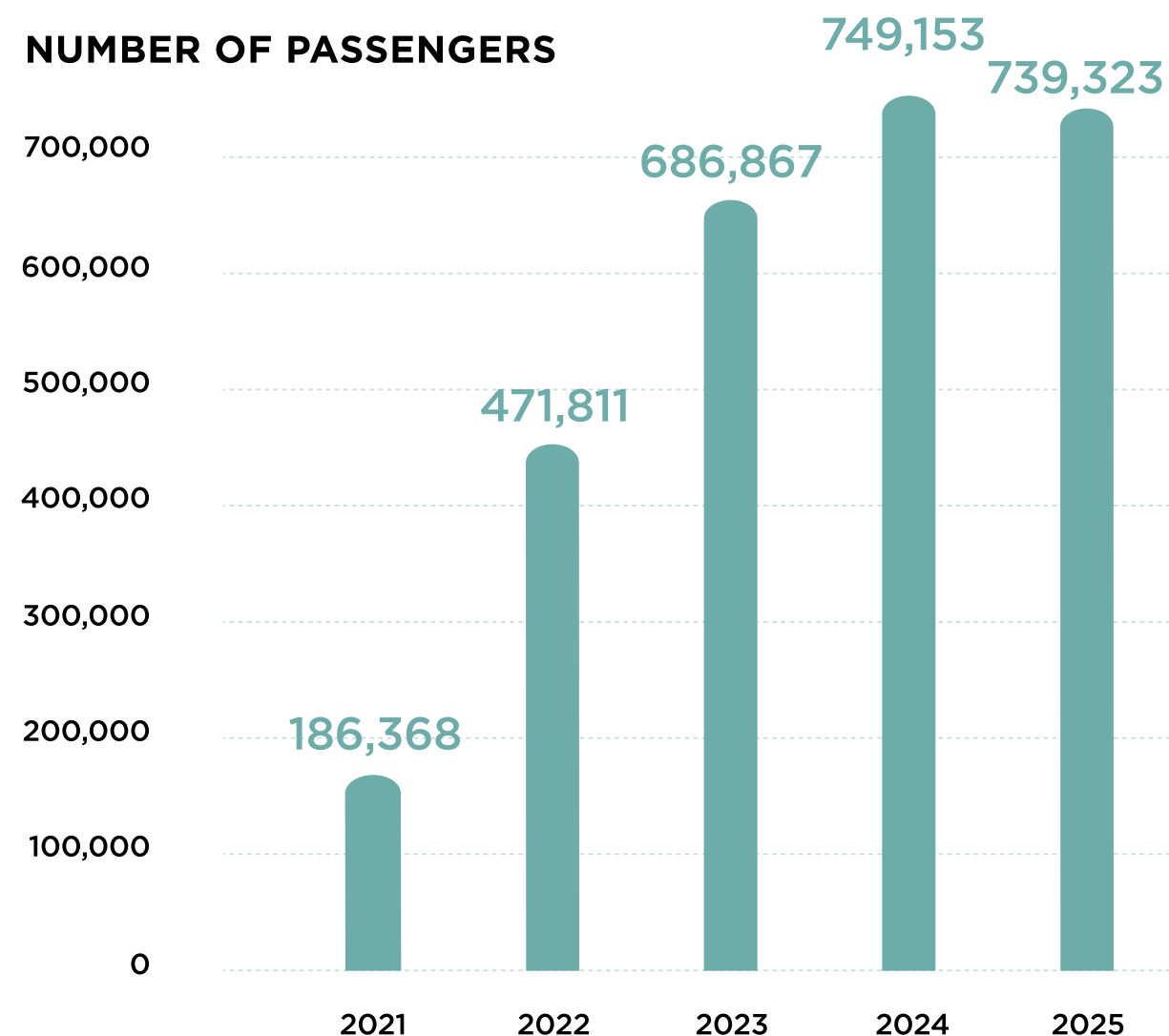
\* Valid as of 31.12.2025

\*\* 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.

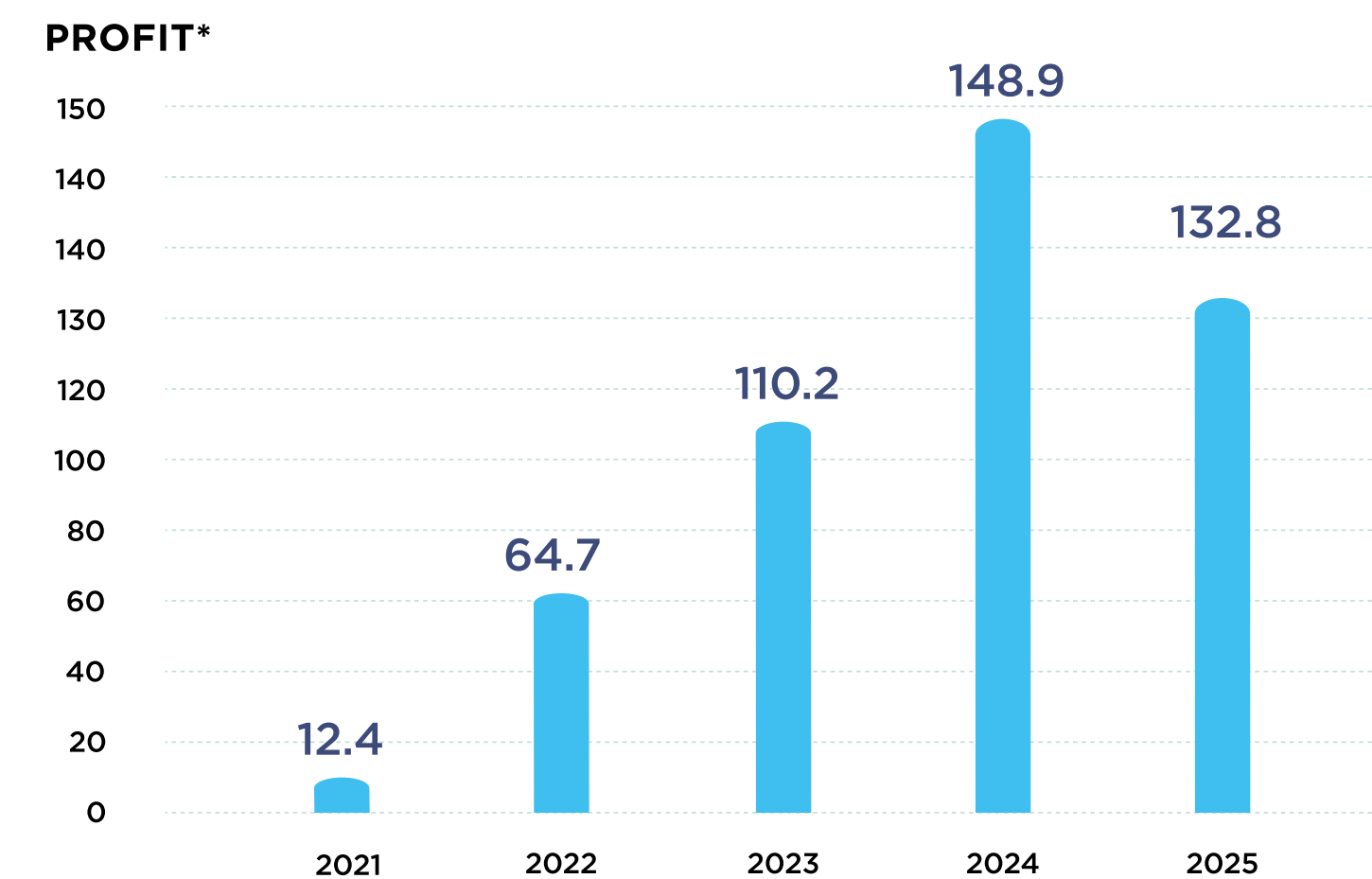


**112 thousand**  
sqm of leasable area in Park Brno Airport

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

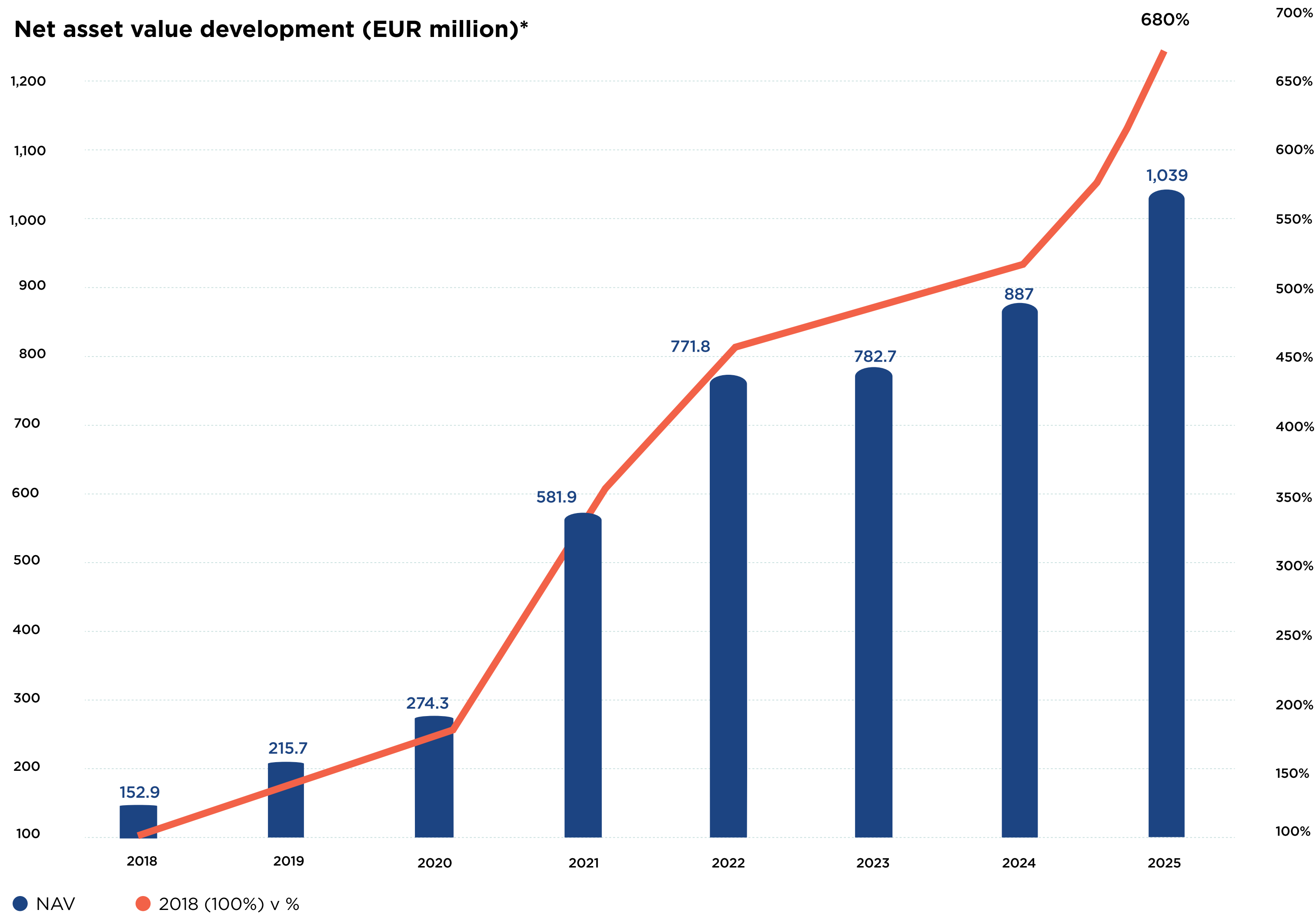
The fund invests only in fully leased buildings with solvent tenants. The portfolio of tenants consists of stable international companies mainly in the light manufacturing, logistics and e-commerce sectors.



\* 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 CHEB

# 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.

The Information may not be reproduced, redistributed, published or transmitted to others, directly or indirectly, in whole or in part, for any purpose whatsoever. The Information is not designed or intended for distribution or use by any person or entity that is a citizen or resident of any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or would require any registration or licensing within such jurisdiction. The information is not intended for publication, communication or distribution in the United States of America, the United Kingdom, Australia, Canada, Japan or any other jurisdiction where offers or sales would be prohibited by applicable law.

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.

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.

No representation, warranty or undertaking, express or implied, is made as to the truthfulness, accuracy, completeness or correctness of the Information or the opinions contained therein and no reliance may be placed on it. The information has not been independently verified and will not be updated. This document does not constitute a recommendation in relation to the Bonds. Investors and potential investors in the Bonds are required to make their own independent investigation and assessment of the financial condition of the Issuer, the Guarantor and the Group and the nature of the Bonds. The decision, if any, to purchase the Bonds should be made solely on the basis of the information contained in the Base Prospectus.

The Information, and in particular the forward-looking statements, speak only as of the date of this document and are not intended to guarantee future results in any way. The Issuer and the Guarantor expressly disclaim any obligation or undertaking to distribute any updates or revisions to the Information, including any financial data or forward-looking statements, and will not publicly disclose any revisions that they may make as a result of any change in the expectations of the Issuer or the Guarantor, any change in events, conditions or circumstances on which such forward-looking statements are based, or other events or circumstances occurring after the date hereof. The market data used in the Information without reference to a specific source are estimates of the Issuer and the Guarantor and have not been independently verified.

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.