



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. Term sheet


- VII. Our parks

I. WHO WE ARE

WHO WE ARE

 **6 COUNTRIES**
where Accolade has assets

 **46 INDUSTRIAL BUILDINGS IN 30 PARKS**

 **8 REVITALIZED INDUSTRIAL SITES**
402,624 sqm of restored areas - 30% of the portfolio in total

 **1.3 million sqm**
owned by Accolade

2.1 million sqm
owned by Accolade Fund*

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

 **93 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 DRIVER

SITE PREPARATION

DEVELOPMENT

**OWNERSHIP OF
INDUSTRIAL PARKS**

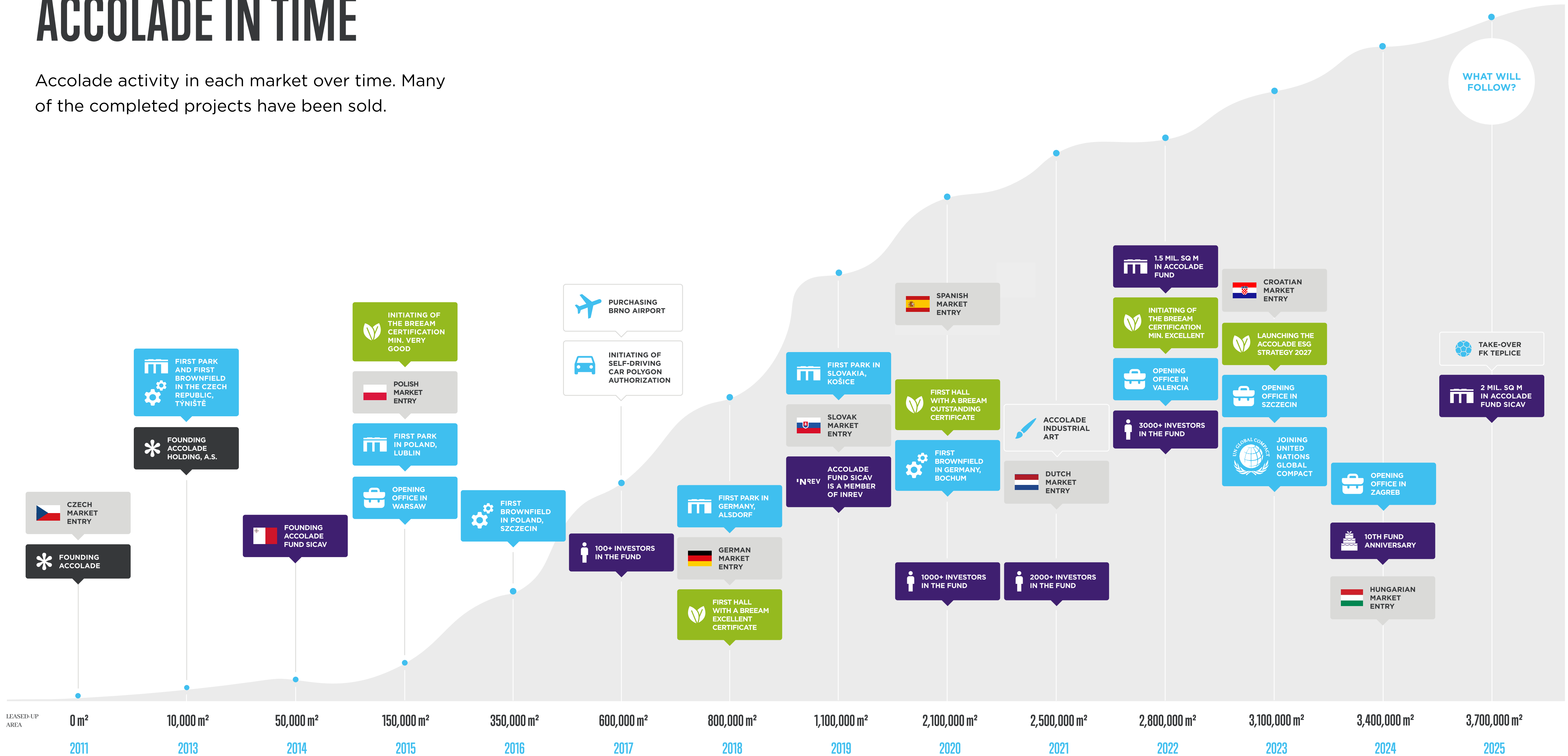
**INDUSTRIAL PARK
MANAGEMENT**

**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.






ACCOLADE IN EUROPE



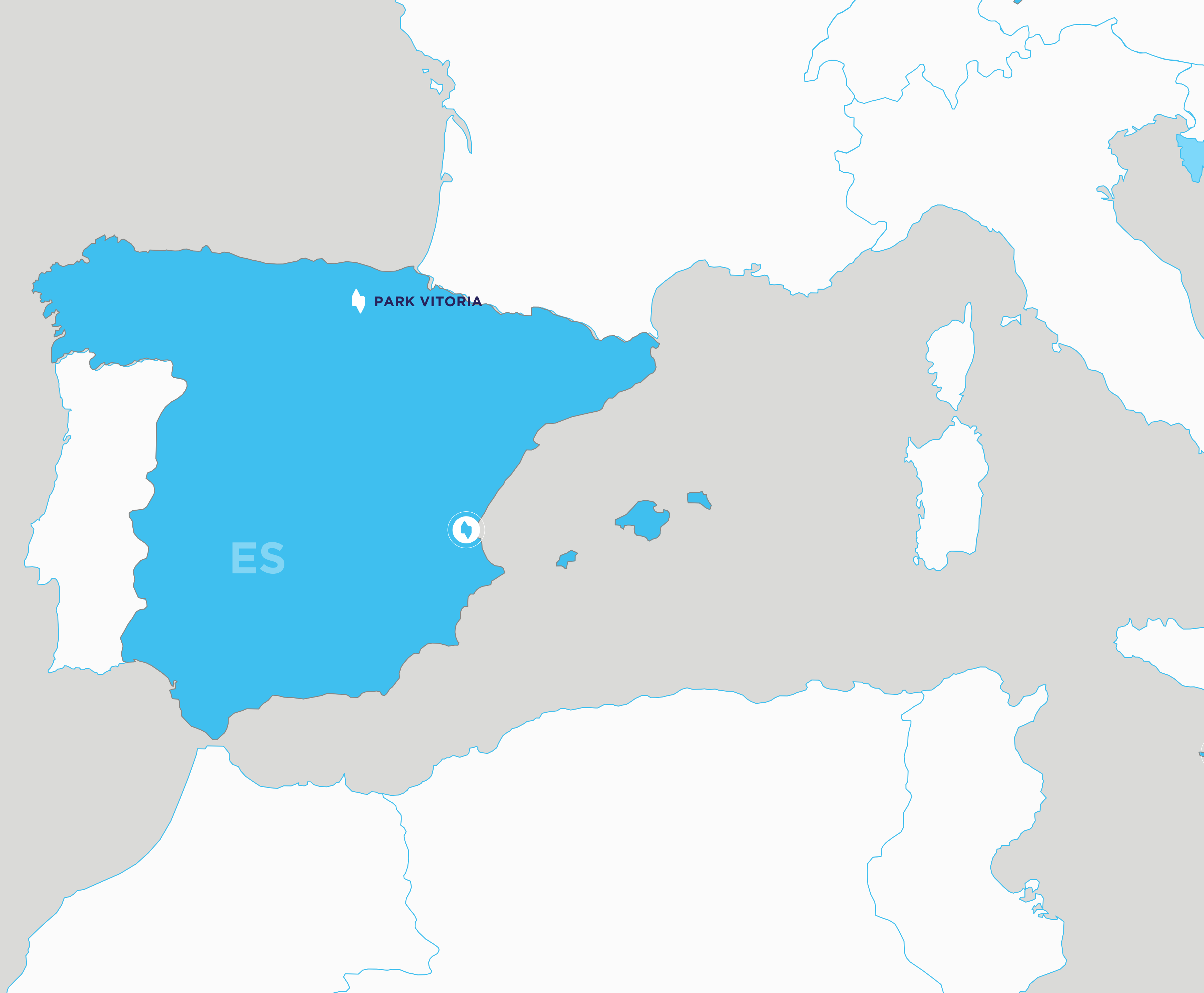
- OFFICES
- OUR PARKS
- ACTIVE COUNTRIES
- PLANNED EXPANSION

Status as of 30.6.2025.

ACCOLADE IN EUROPE

-  OFFICES
-  OUR PARKS
-  ACTIVE COUNTRIES
-  PLANNED EXPANSION

Status as of 30.6.2025.



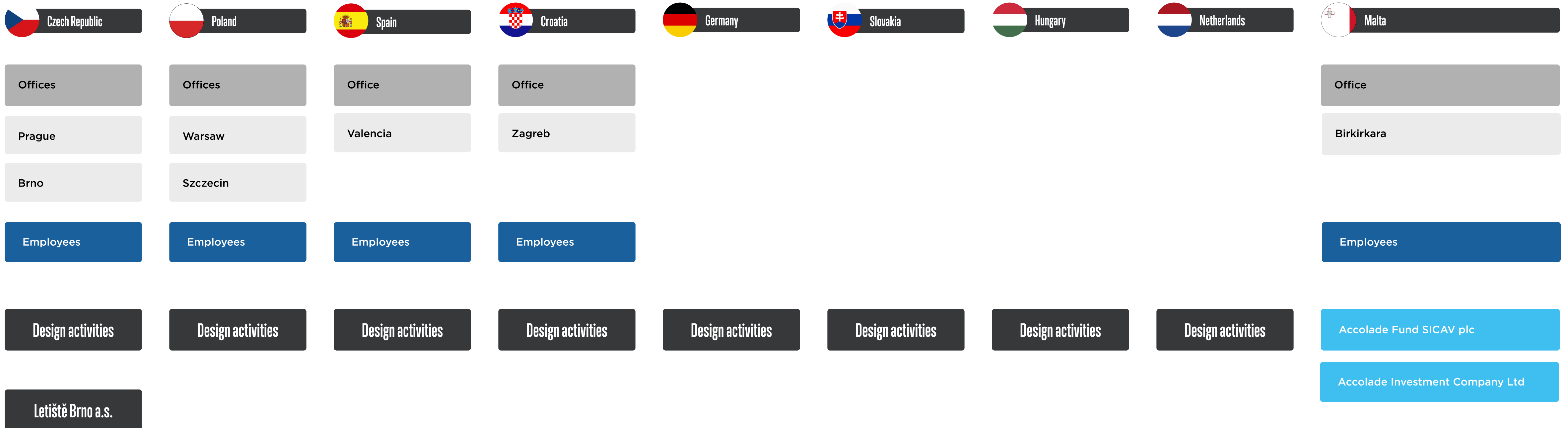
ORGANIZATIONAL CHART


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



JIŘÍ STRÁNSKÝ

[Head of Development](#)

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



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.



TOMÁŠ HANÁČEK

[Head of Business Development](#)

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

● Presenting.

PEOPLE IN ACCOLADE



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.



EDUARDO FELICIANO

Commercial Director

Responsible for Accolade operations in Spain.



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**



PARK SZCZECIN I

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 30%*.



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 30 June 2025, 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.



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 13 times.

BREEAM	OUTSTANDING	EXCELLENT	VERY GOOD	GOOD	TOTAL
OWNED BY ACCOLADE	65,518 sqm	441,728 sqm	110,639 sqm	0 sqm	617,885 sqm
BUILT WITH THE CERTIFICATION IN TOTAL	441,386 sqm	898,616 sqm	1,174,524 sqm	199,670 sqm	2,714,196 sqm



*Valid as of 30.6.2025.

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 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

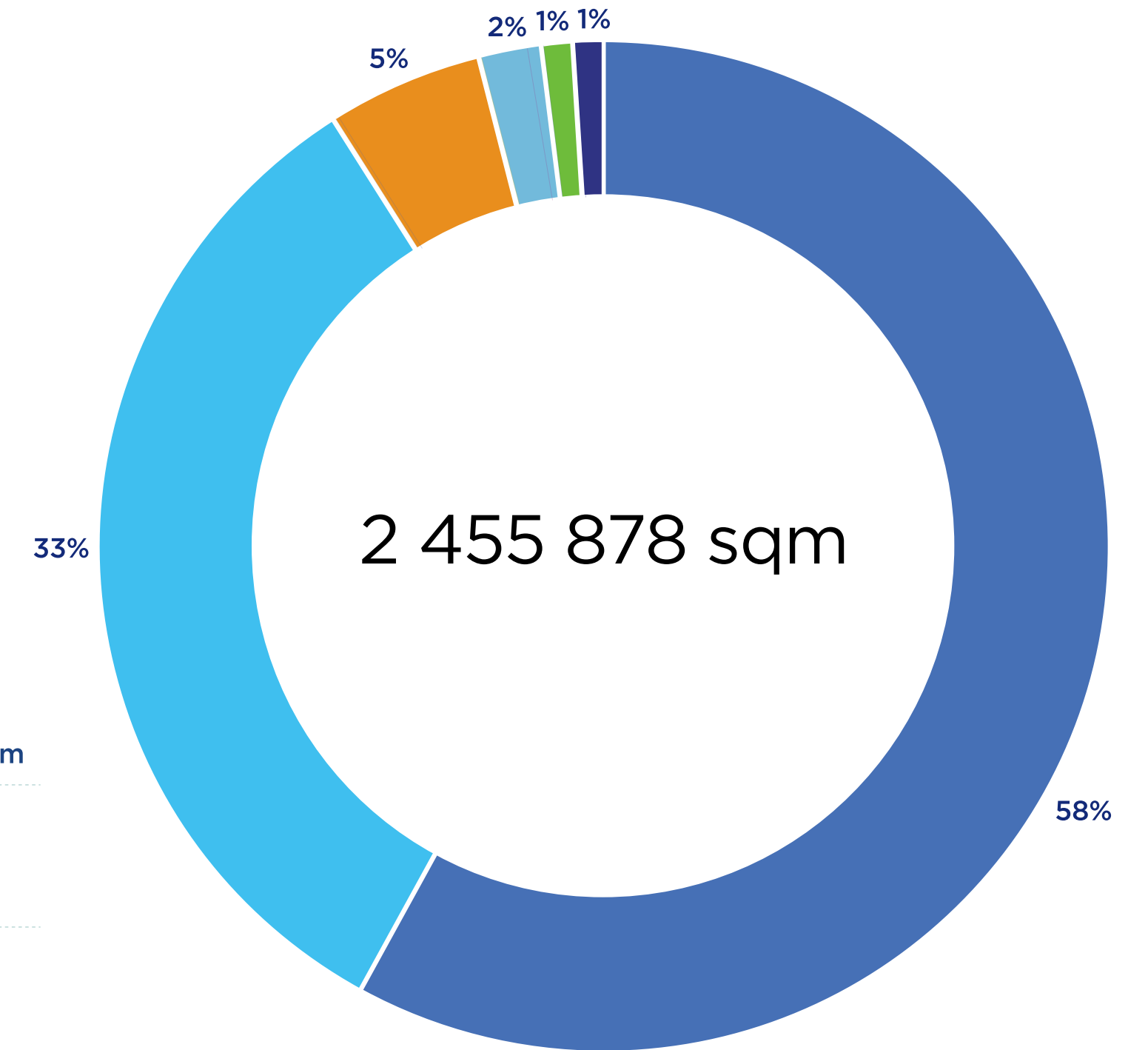
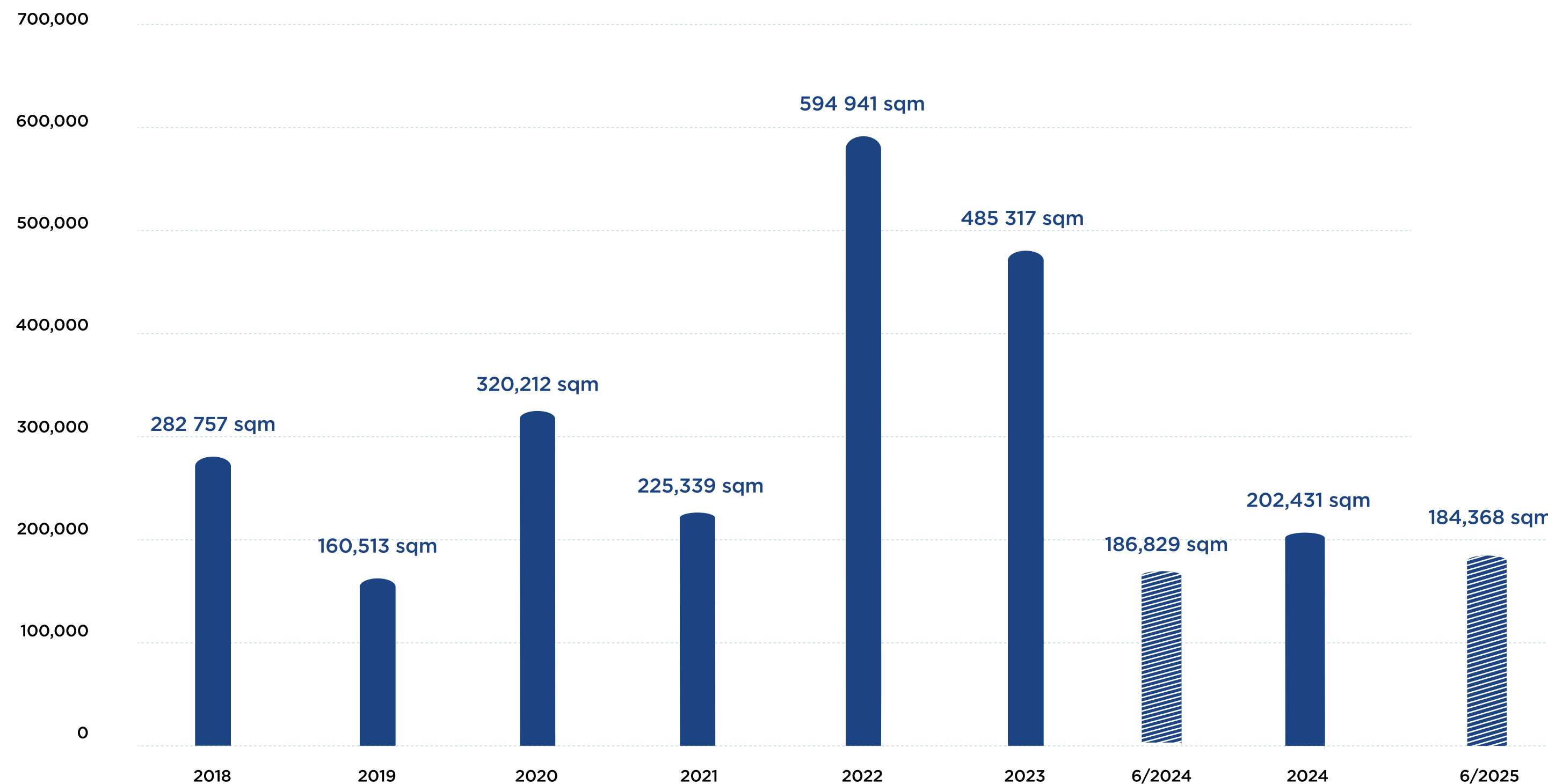
III. GROUP DEVELOPMENT

SUCCESSFULLY COMPLETED DEVELOPMENT OF 99 INDUSTRIAL PROPERTIES (2018 - 6/2025)

► Over **2.46 million square meters** of industrial buildings built in 6 countries

- Czech Republic — 1,425,237 sqm
- Poland — 810,561 sqm
- Slovakia — 112,182 sqm
- Netherlands — 43,685 sqm
- Germany — 36,780 sqm
- Spain — 27,433 sqm

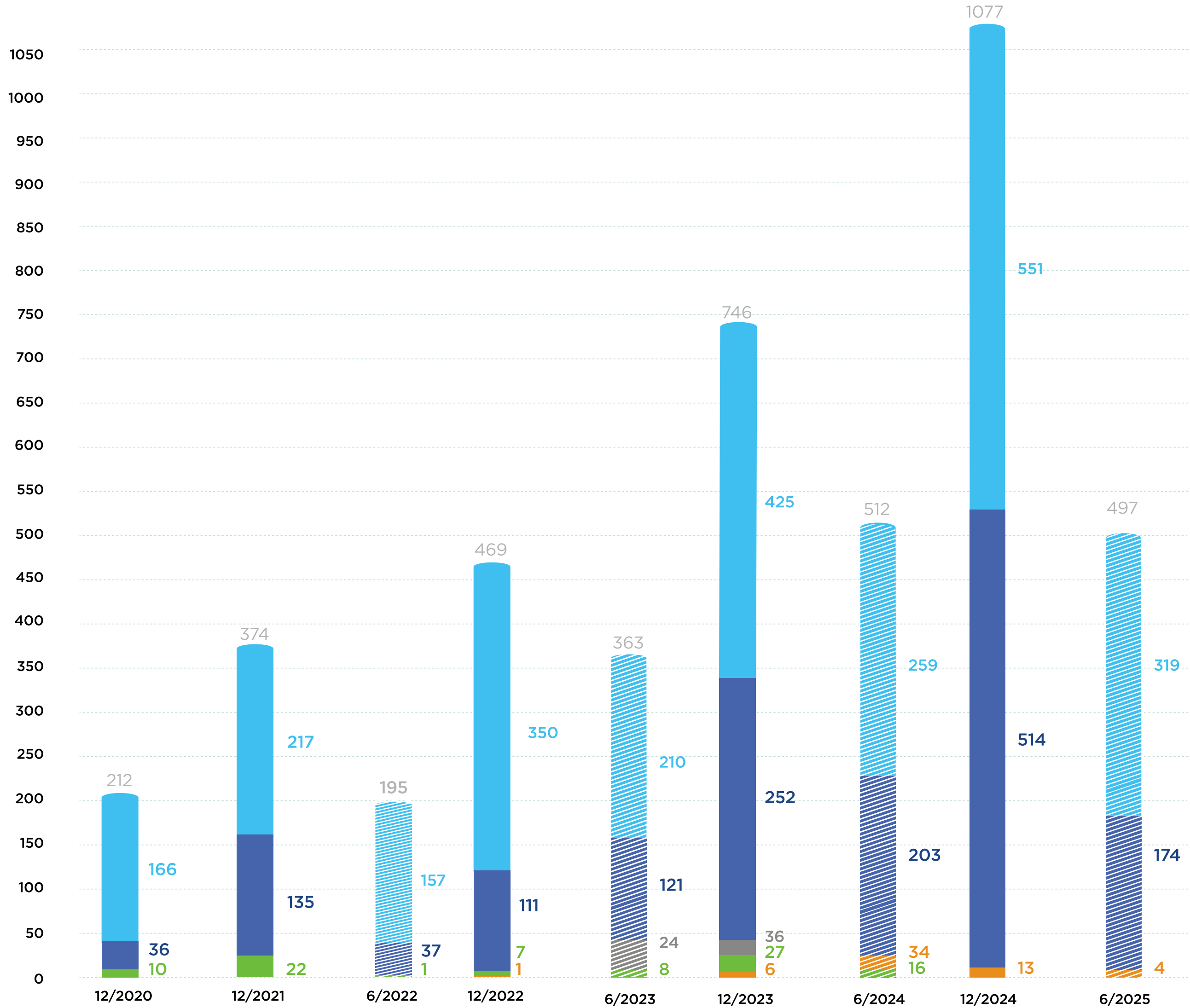
Successfully completed projects in square meters



REAL ESTATE RENTAL & GROWTH IN CONTRACTED RENT

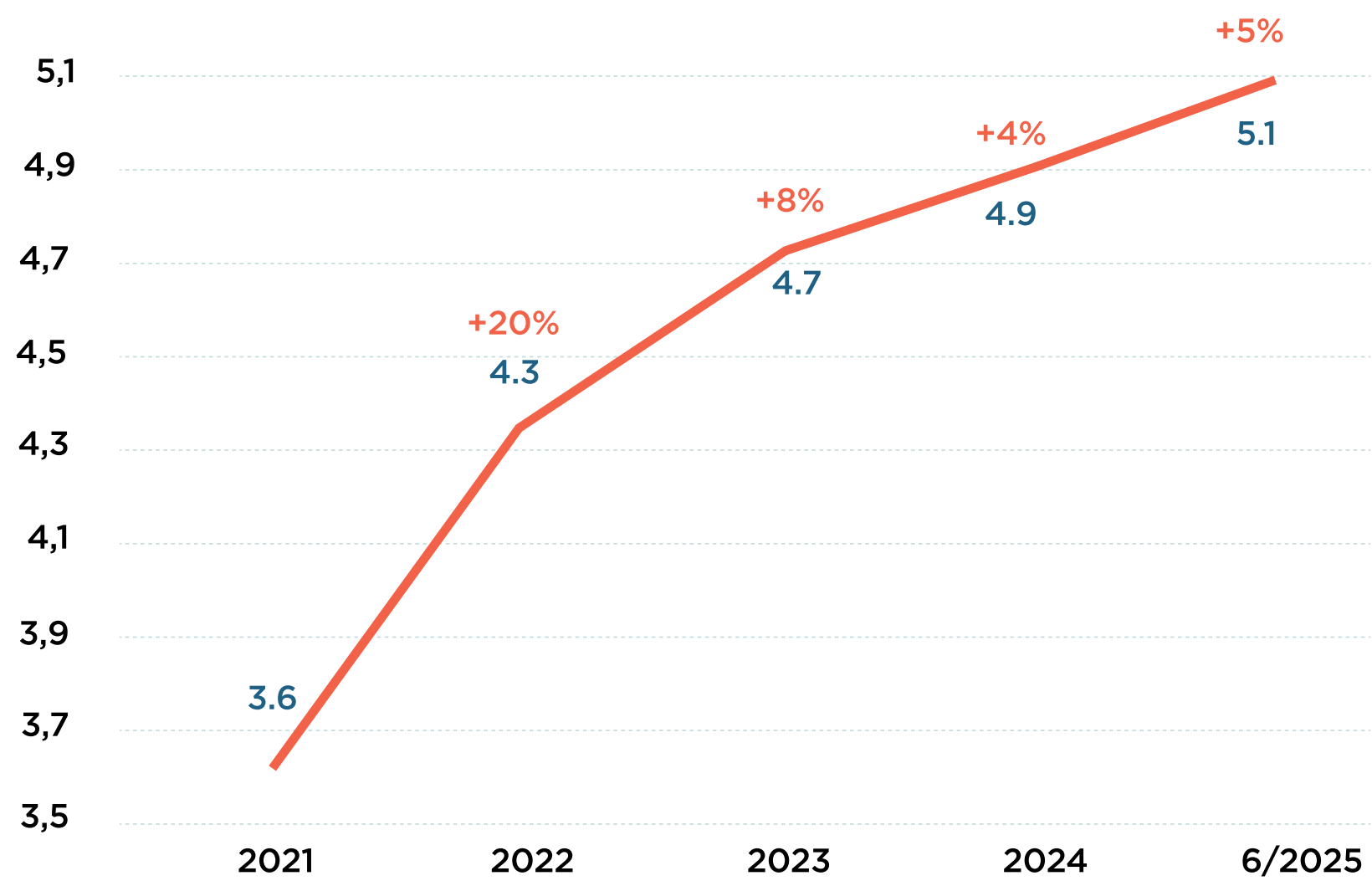
Revenues from rental in CZK million

● 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 %)

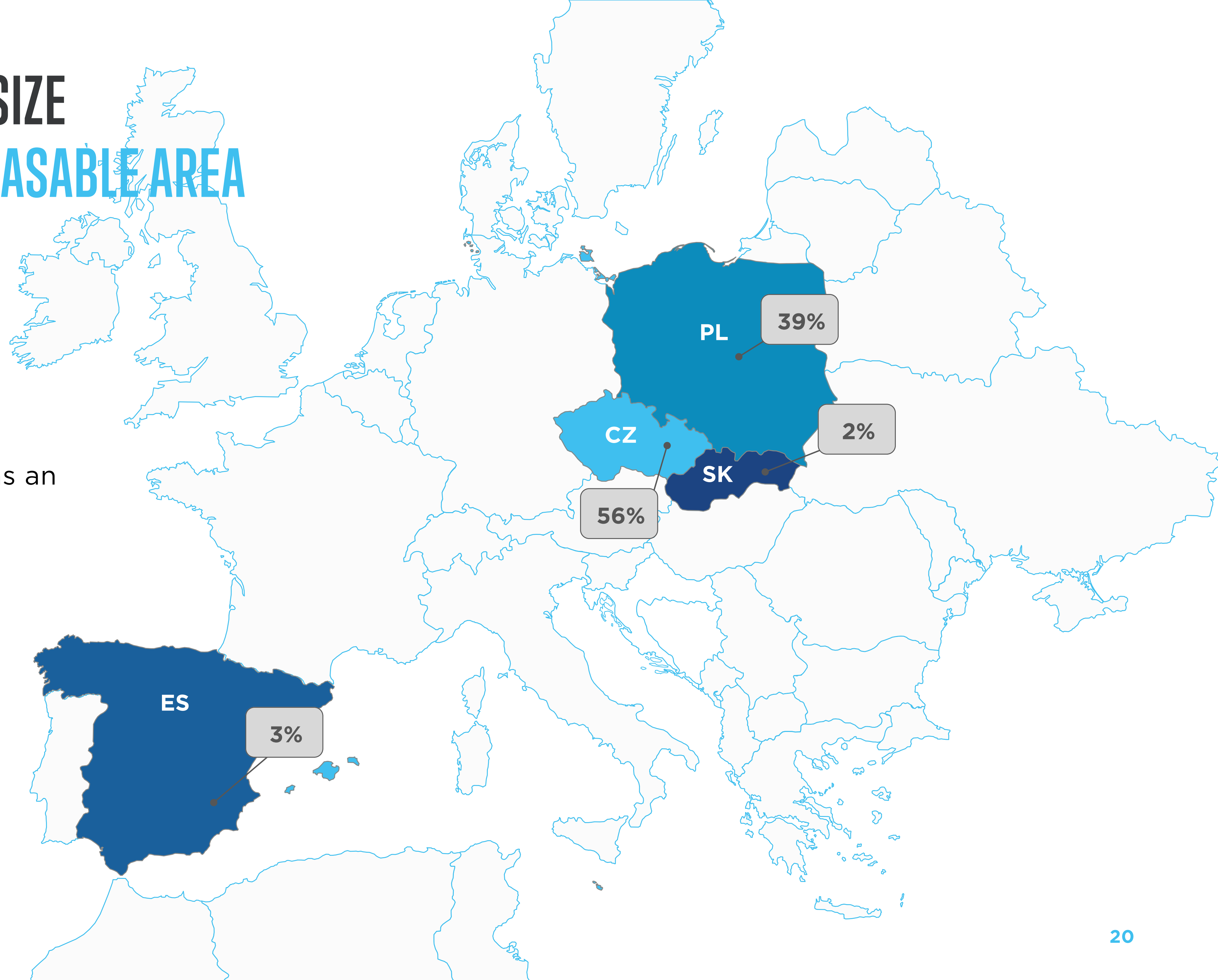


Source: IFRS consolidation.

ACCOLADE PORTFOLIO SIZE

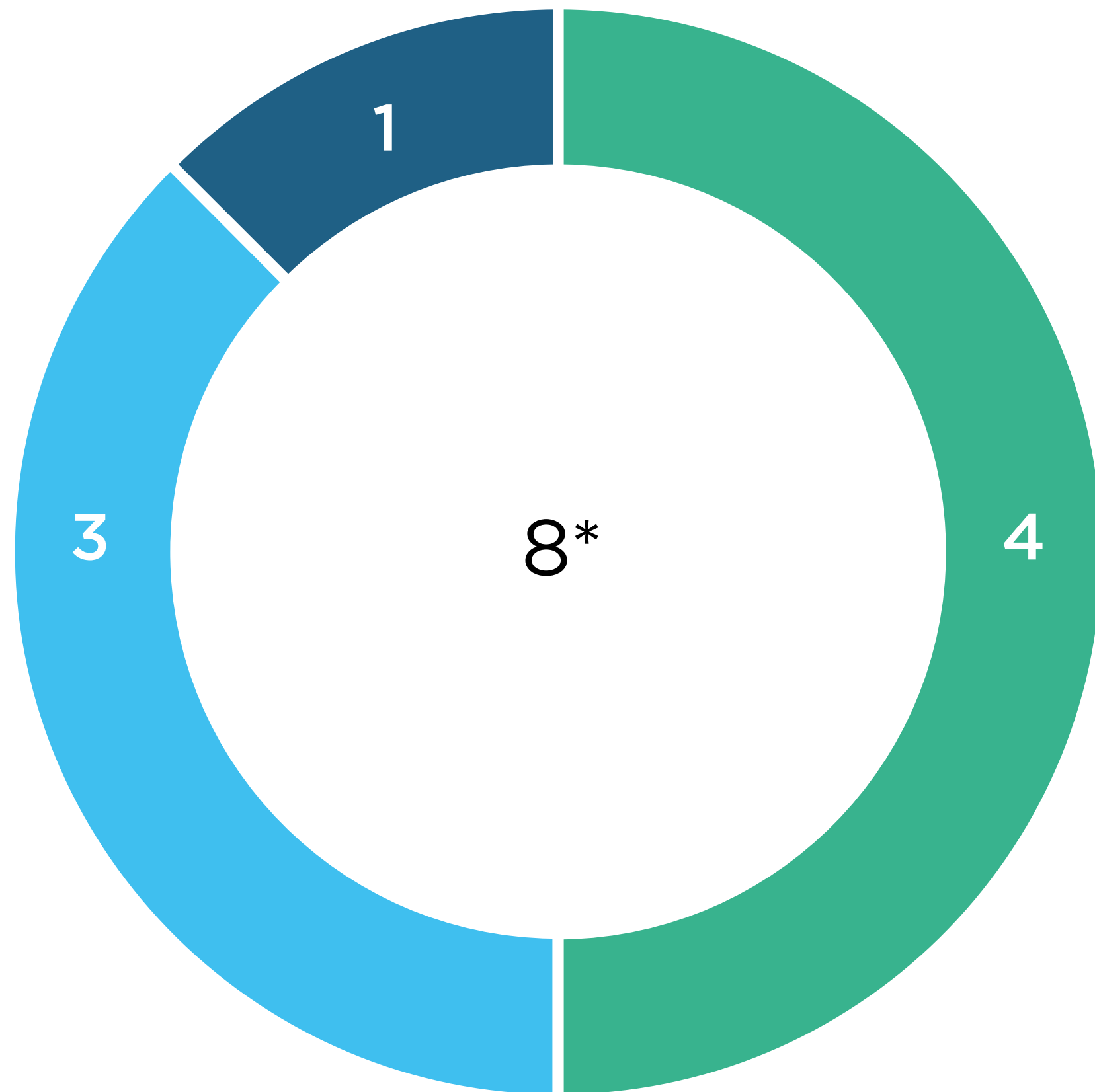
1.3 MILLION SQM OF LEASABLE AREA

- ▶ In 30 parks
- ▶ Over 90% of the portfolio has an average age of 4.2 years
- ▶ Average length of unexpired lease = **9 years (WAULT)**



CURRENTLY UNDER CONSTRUCTION

306 THOUSAND SQM WITH 98% OF LEASED AREA



- Poland
- Czech Republic
- Spain

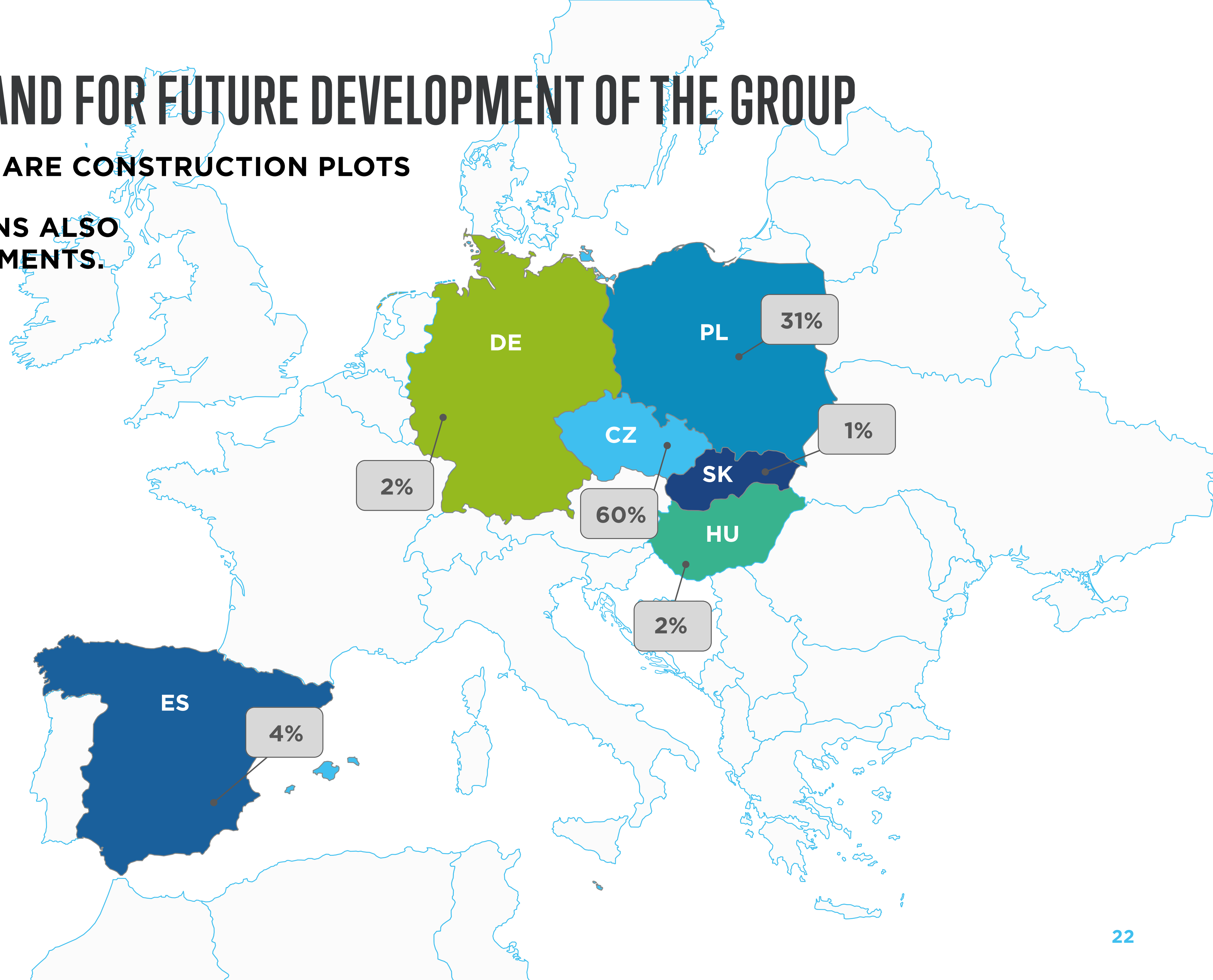


* Number of buildings

4.9 MILLION SQM OF LAND FOR FUTURE DEVELOPMENT OF THE GROUP

OF WHICH 4.4 MILLION SQM ARE CONSTRUCTION PLOTS

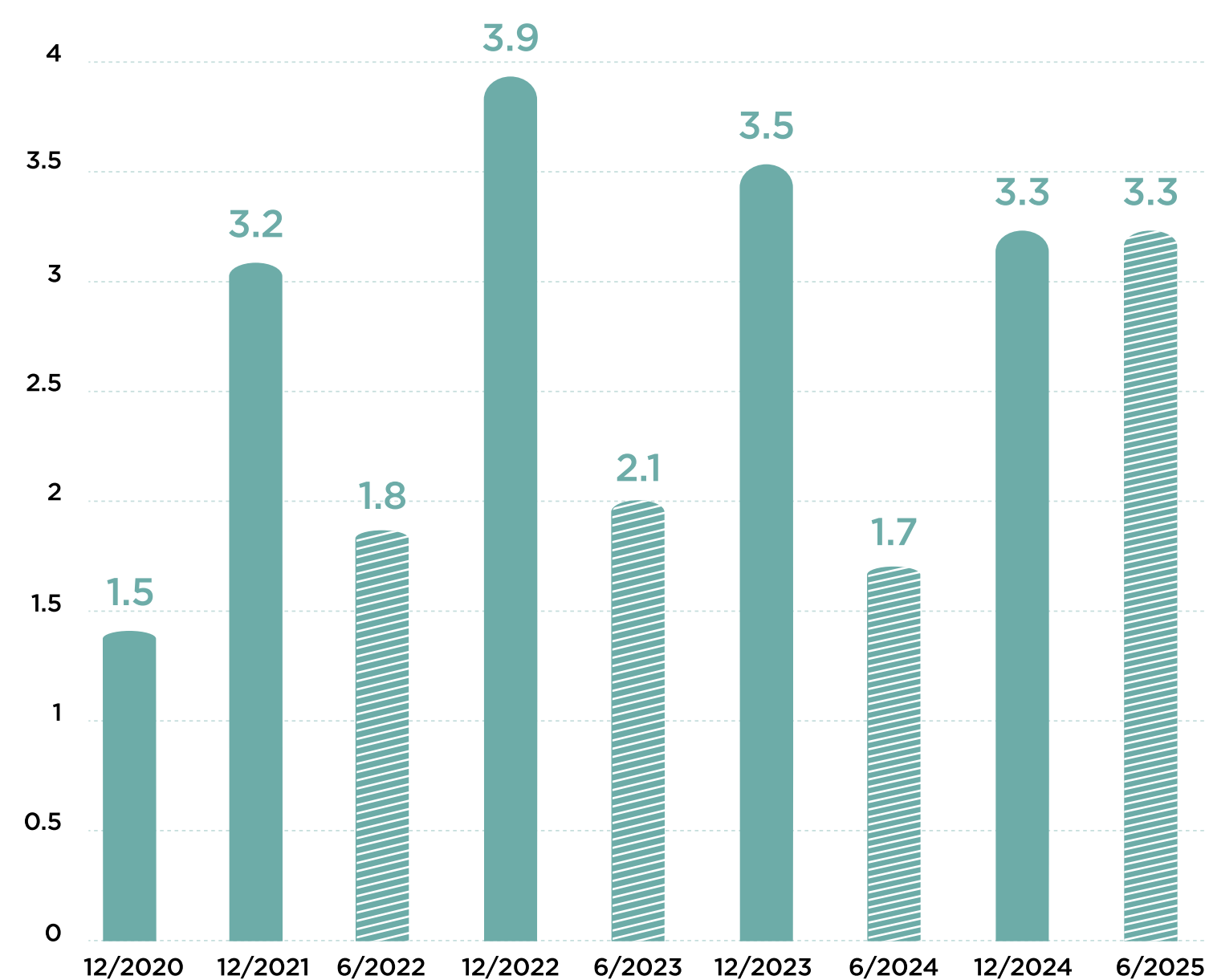
OTHER STRATEGIC LOCATIONS ALSO SECURED BY OPTION AGREEMENTS.



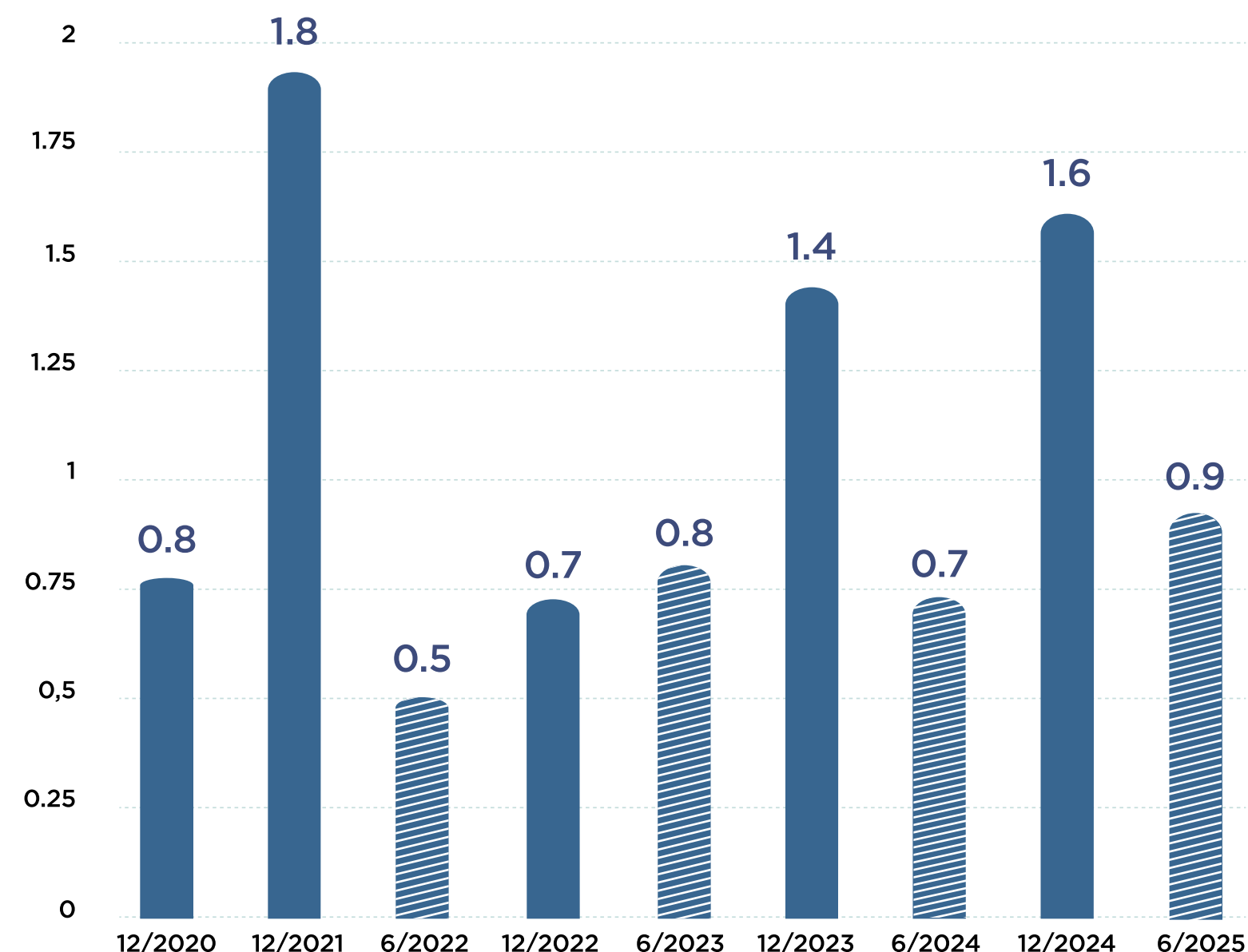
IV. FINANCIAL AND OPERATING INDICATORS

THE EVOLUTION OF FINANCIAL INDICATORS OVER TIME

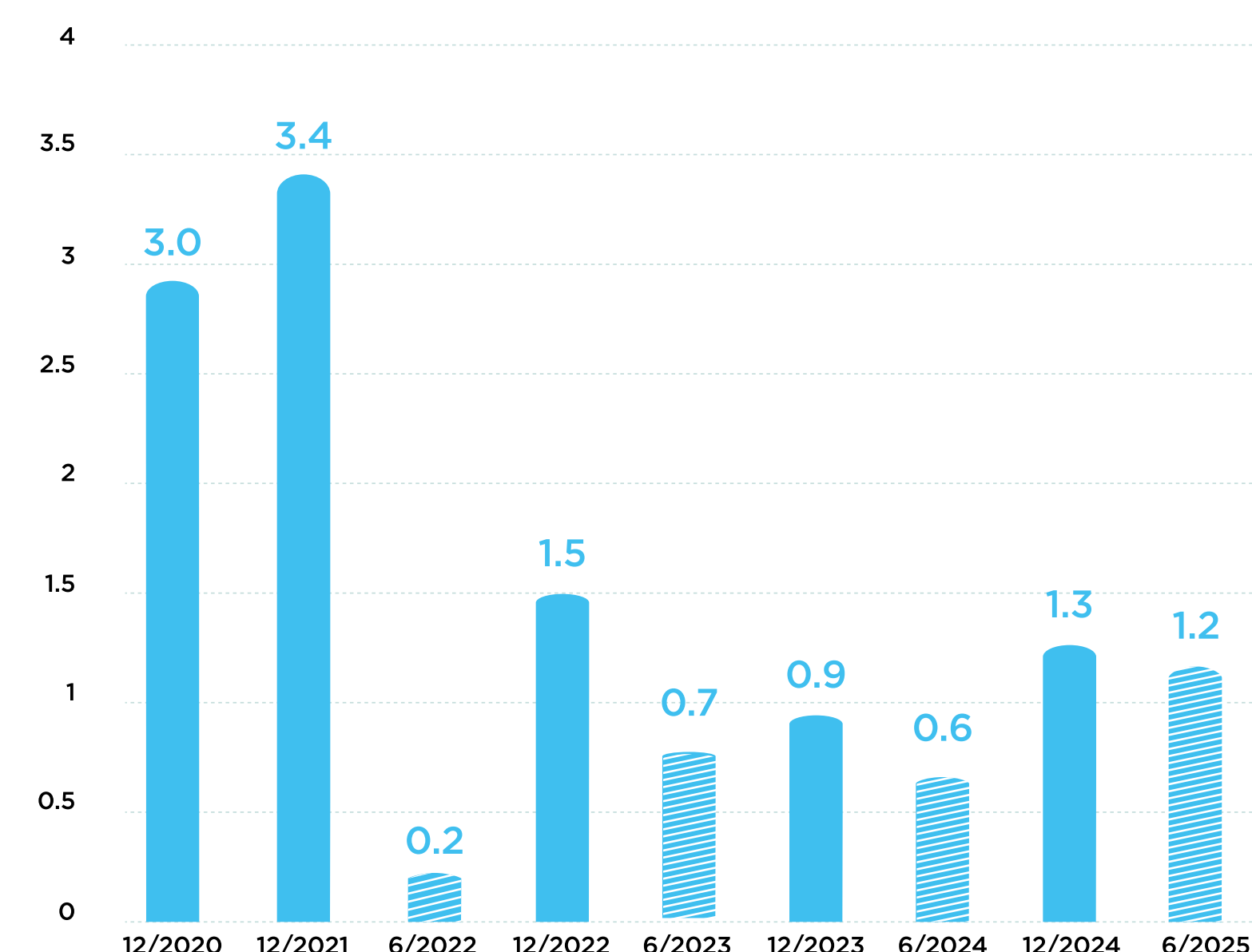
Total revenue from operating activities in CZK billion



Operating profit/loss in CZK billion



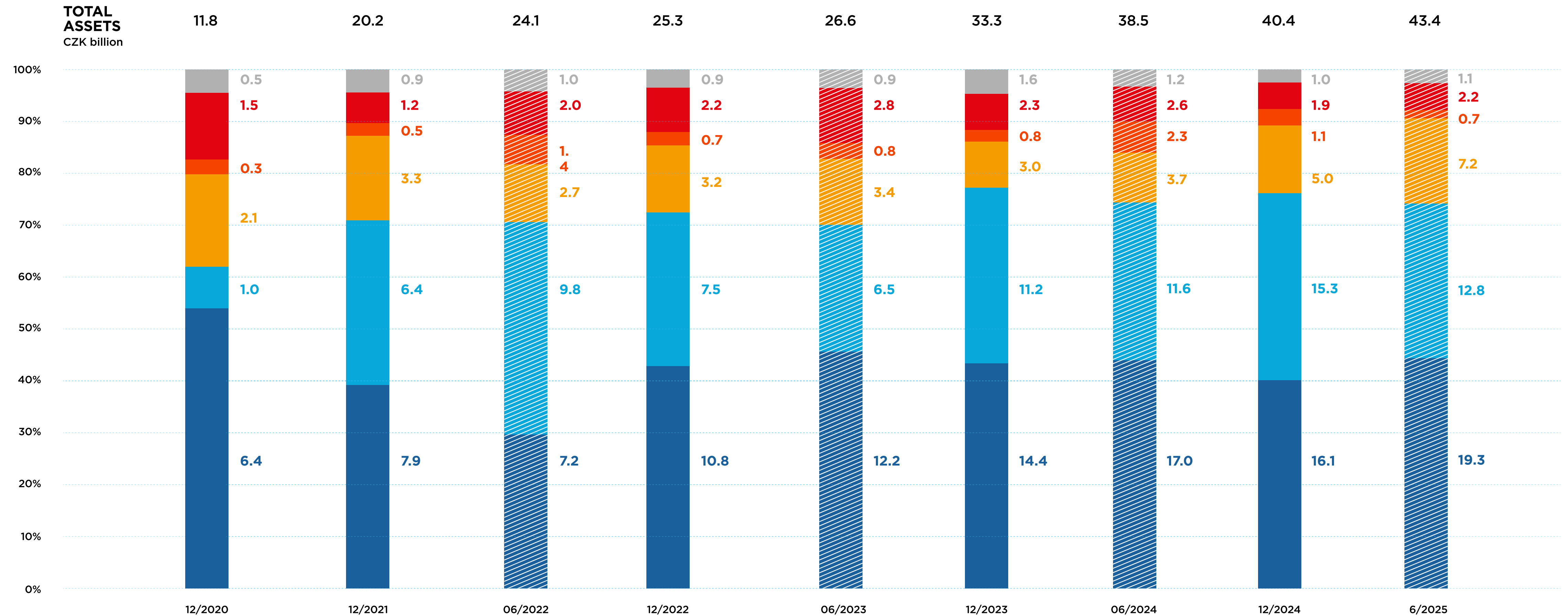
Profit after tax in CZK billion



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



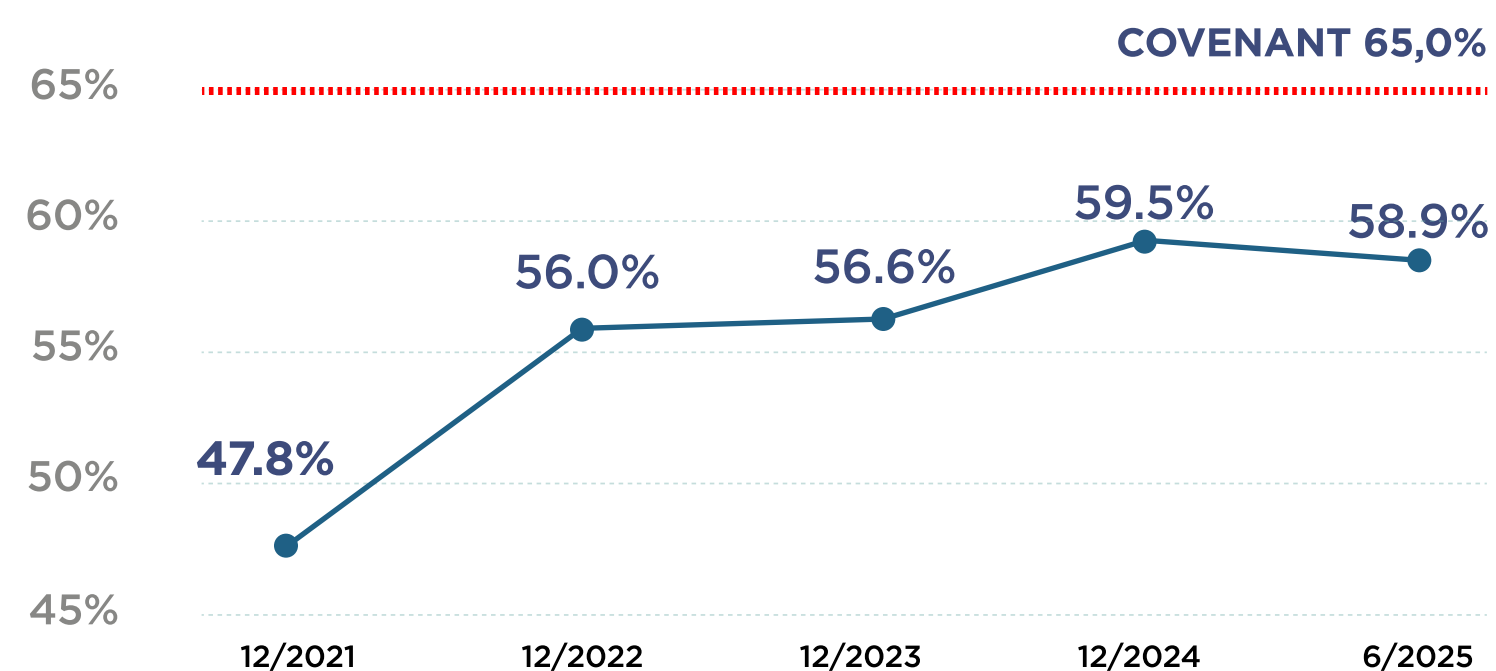
Other Valuable Assets - this meaning category from Consolidated Financial Statements = **Property, Plant & Equipment + Investments in equity accounted associates + Investments at fair value through profit and loss**

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

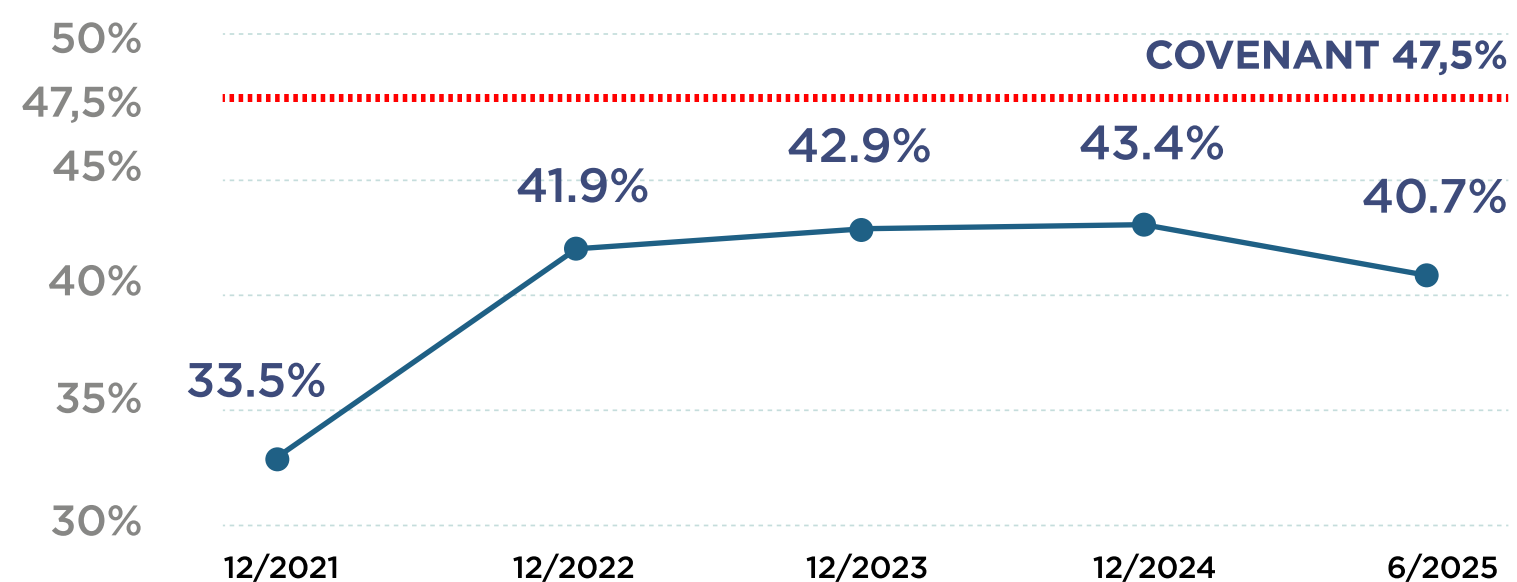
LTV RATIO



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.

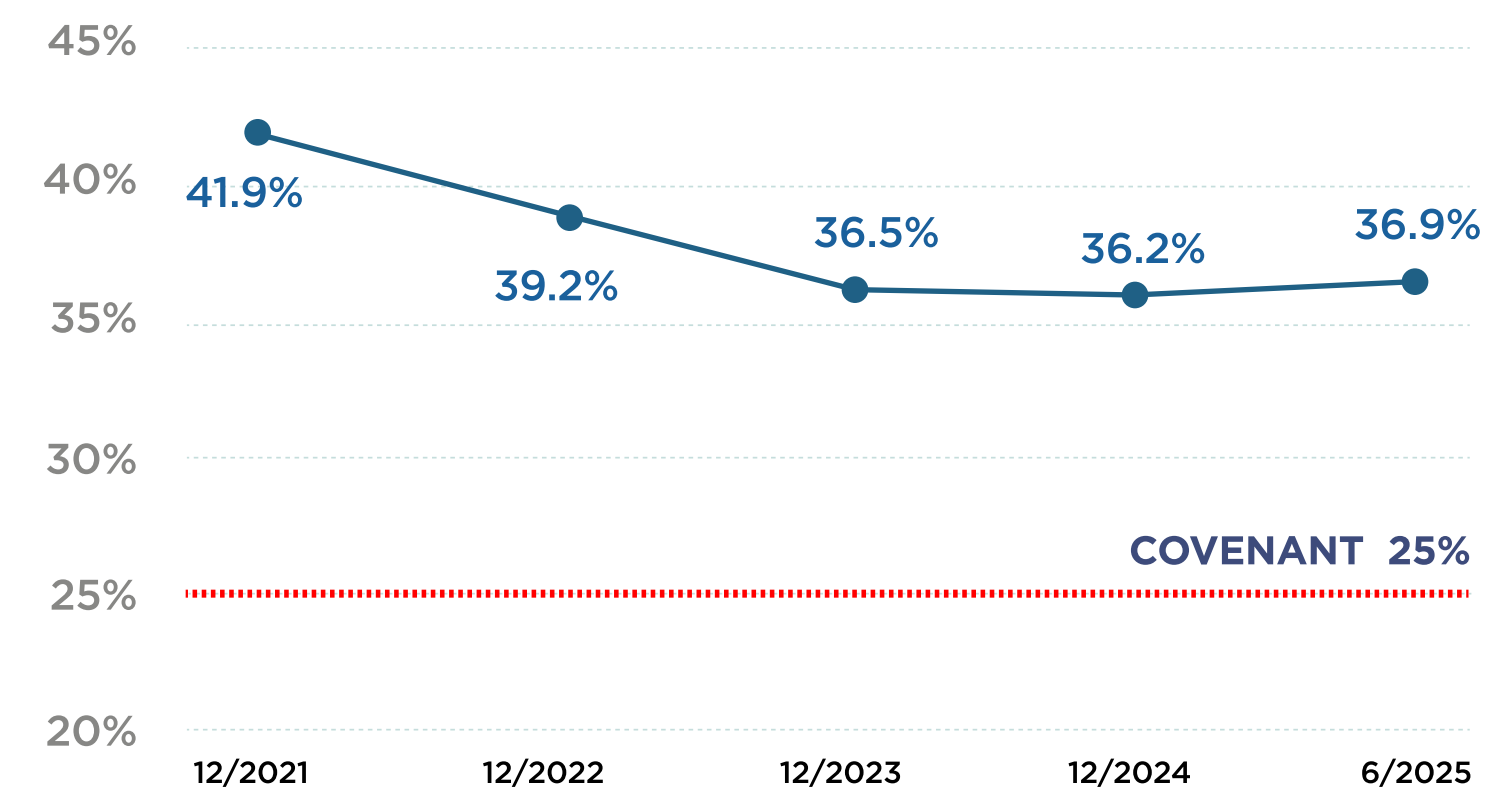
PRIORITY DEBT RATIO



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.

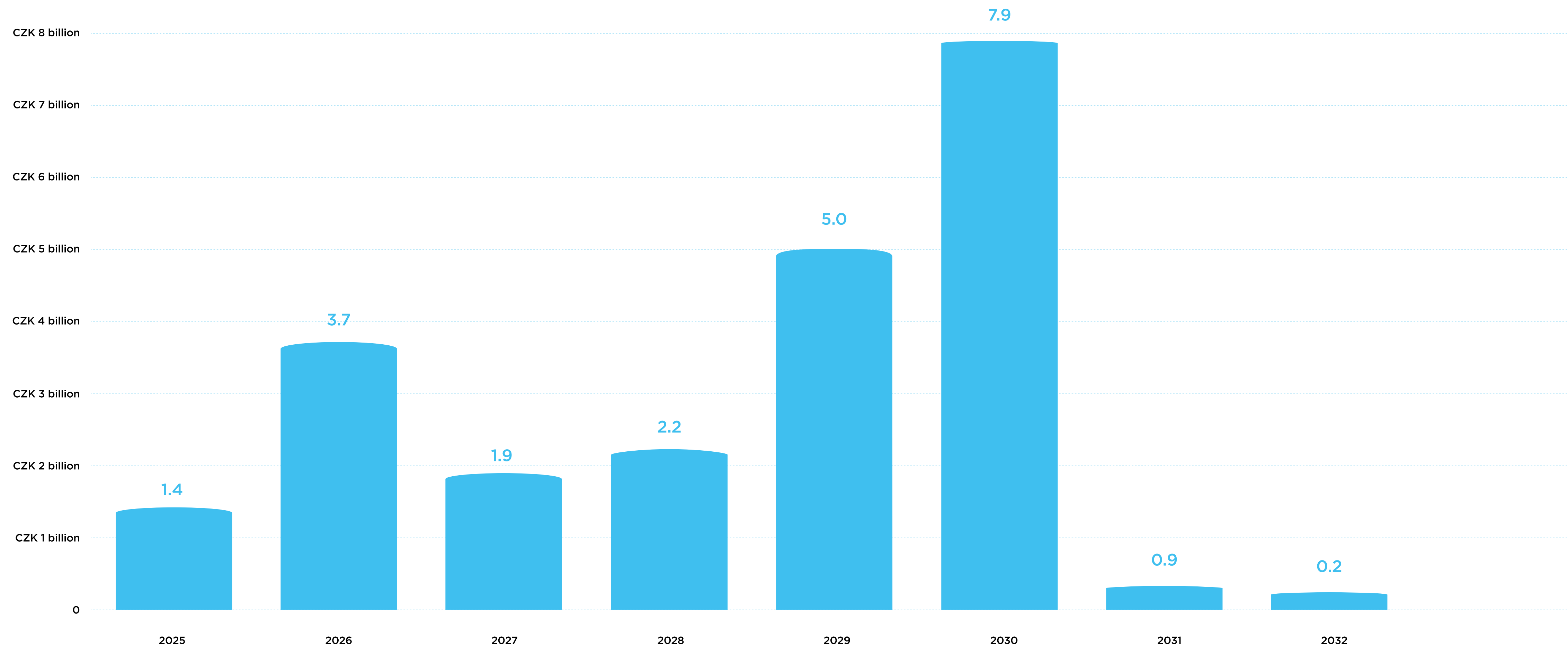
EQUITY RATIO



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.

MATURITY OF DEBT FINANCING OVER TIME*

REPAYMENT IN CZK BILLION**



* Valid as of 30.6.2025

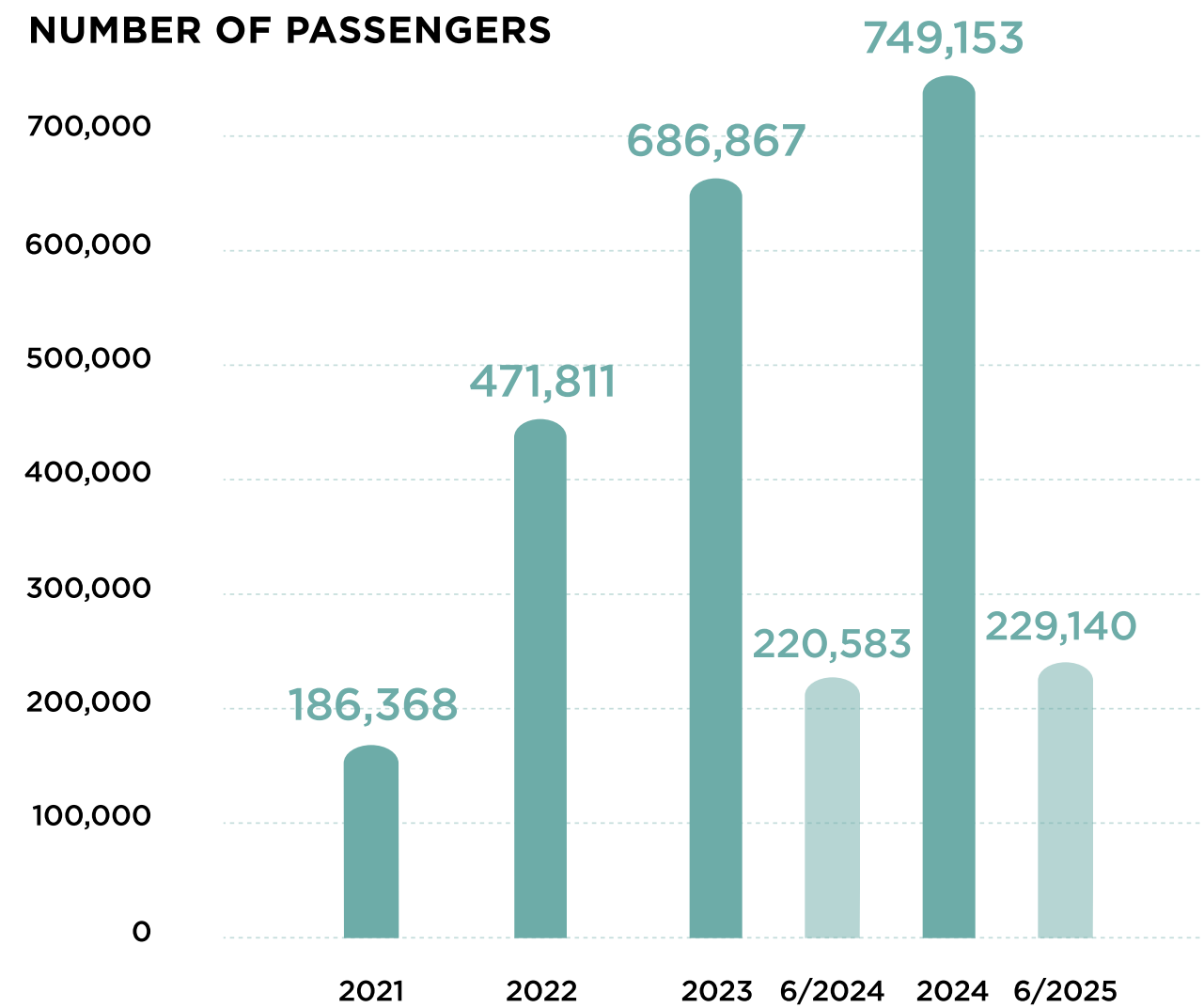
** Debts in foreign currencies were converted into CZK.



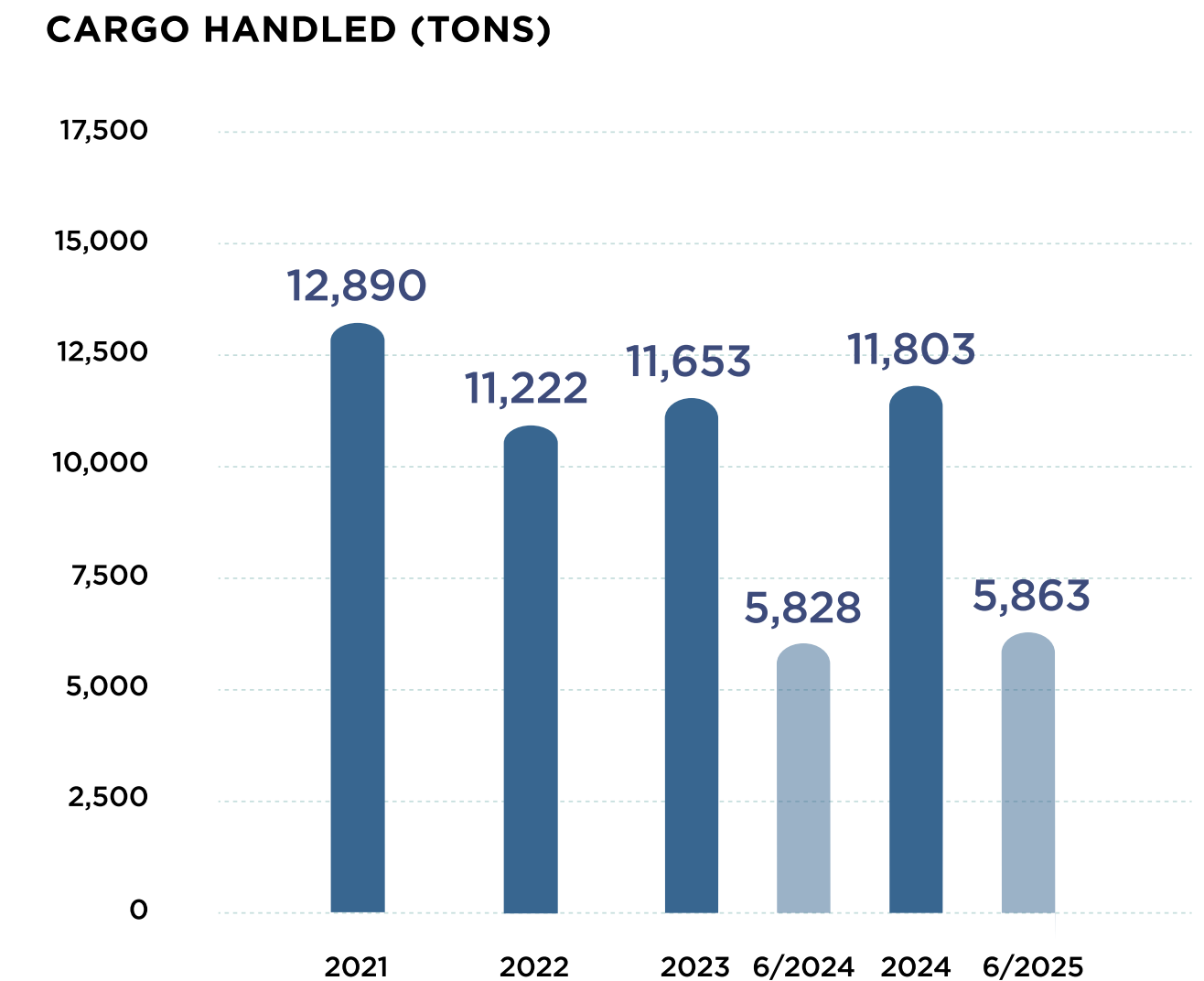
BRNO AIRPORT

- ▶ **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** as of the date of this Prospectus.

NUMBER OF PASSENGERS



CARGO HANDLED (TONS)



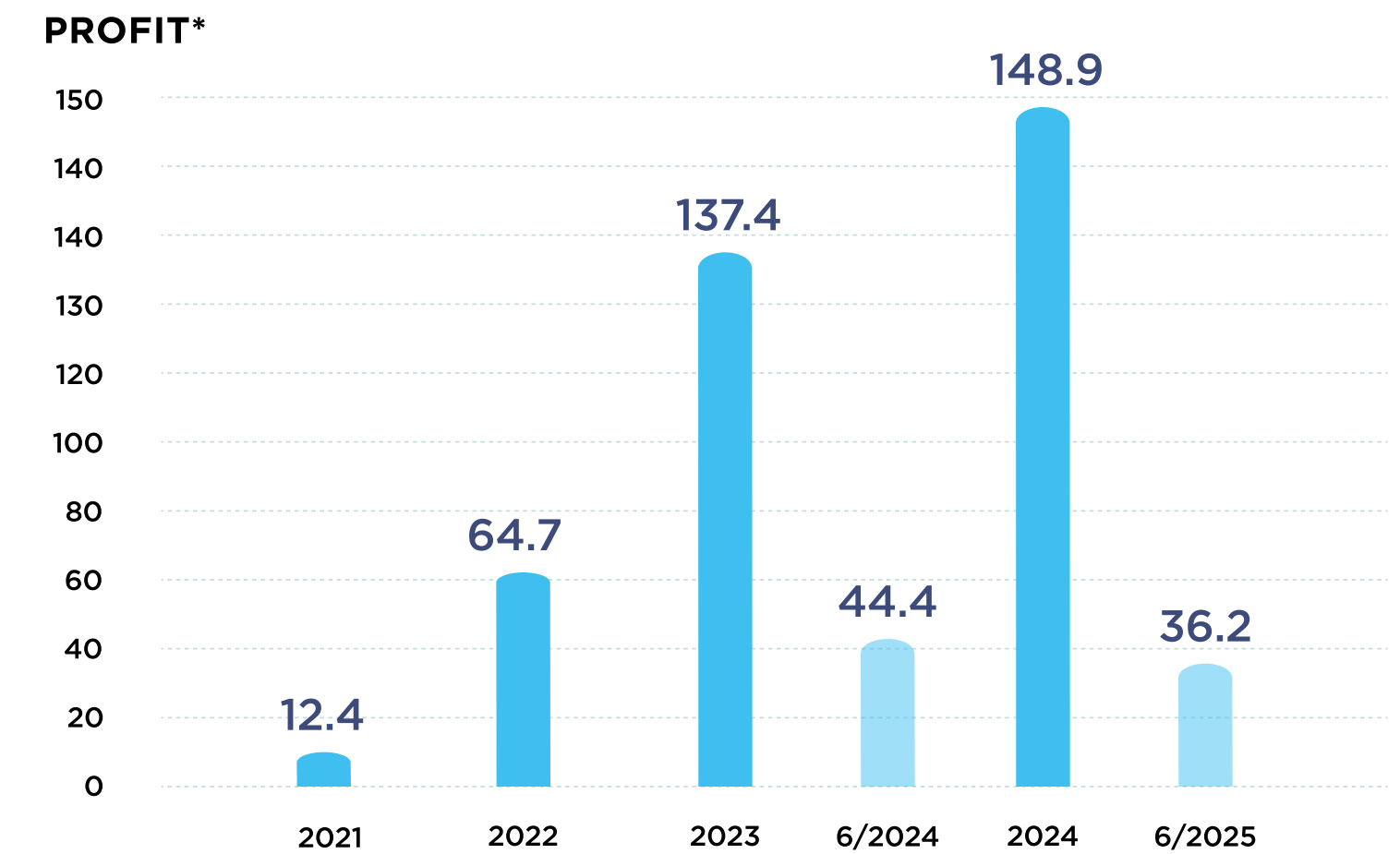
111 thousand
sqm of leasable area in Park Brno Airport

Charter flights to **35 destinations**

Operator since **2017**

Regular cargo services **DHL + FedEx**

PROFIT*



* In CZK millions.



Source: annual report of Letiště Brno a.s. and B.A.W.D.F. s.r.o.

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

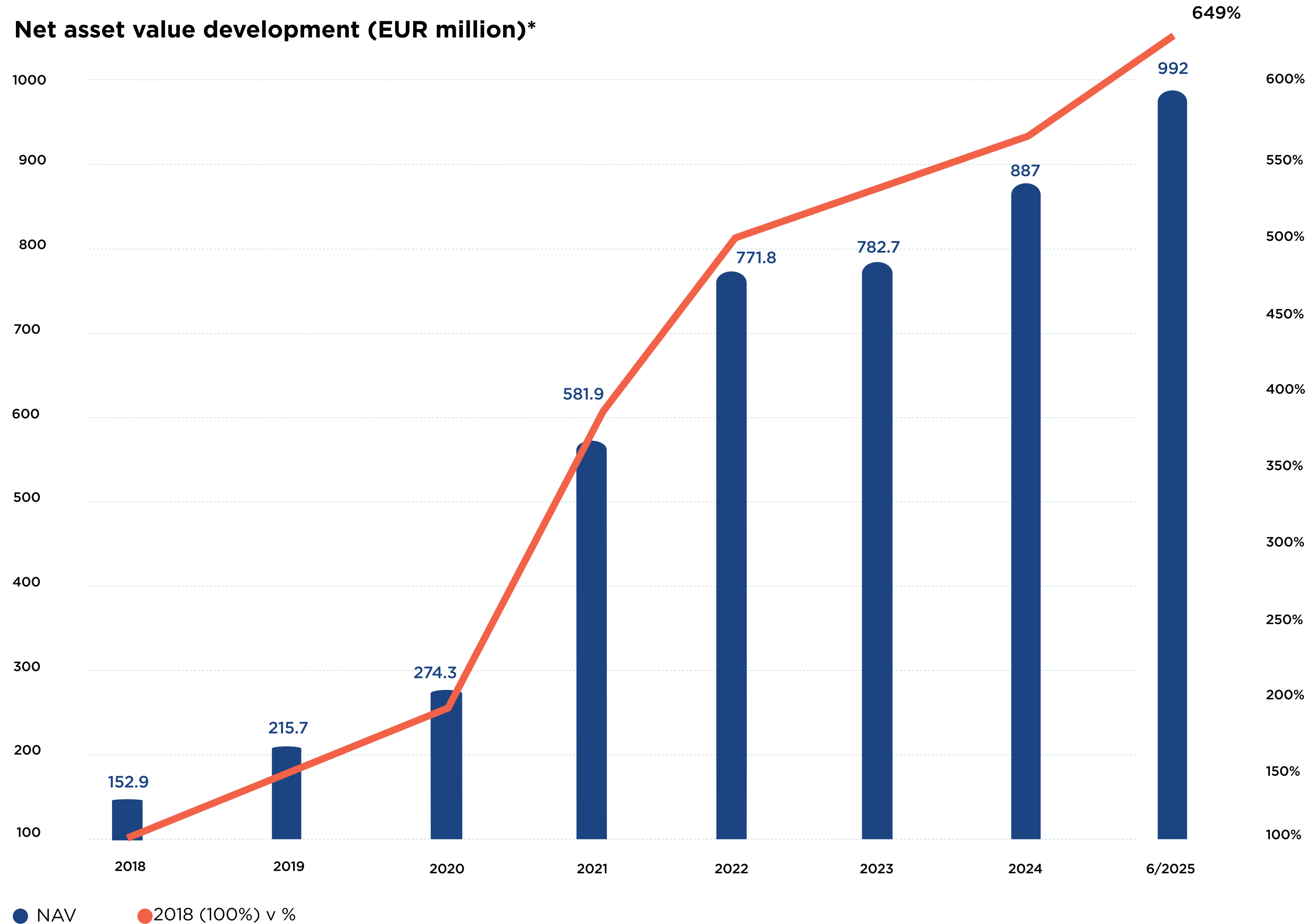
The fund invests only in fully leased buildings with solvent tenants. The portfolio of tenants consists of stable international companies mainly in the light manufacturing, logistics and e-commerce sectors.



* Not part of Accolade Holding, a.s.

ACCOLADE FUND GROWTH OVER TIME

Net asset value development (EUR million)*



- ▶ Accolade Fund increased its size more than **6 times** between 2018 and 2024.
- ▶ Accolade owns **21.13%** of the net asset value.
- ▶ At 6/2025 Accolade Fund owned **2.1 million** sqm of warehouse space in **37 industrial parks**.
- ▶ The Fund owns projects in **6 European countries**
- ▶ In 6/2025, the fund newly acquired projects in **Czech Republic** and **Slovakia**, while continuing its expansion in the **Czech Republic, Poland** and **Spain**.
- ▶ **3,501 investors**

* Valid as of 30.6.2025. Source: Accolade factsheet.
Source: IFRS consolidation.



VII. OUR PARKS

EXAMPLES OF OUR PARKS

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

 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 prepared and published a base prospectus dated 3 March 2025 and a supplement thereto dated 27 August 2025 (as supplemented 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 is 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., as joint lead managers (the "Joint Lead Managers") and PPF banka a.s., and Raiffeisenbank a.s., as co-managers (the "Co-Managers" and the Co-Managers jointly with the Joint Lead Managers the "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 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 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.

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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.