



Accolade Finco Czech 2, s.r.o.

First Supplement dated 27 August 2025 to the Base Prospectus of the CZK 5,000,000,000 Bond Programme dated 3 March 2025

This first supplement (this “**Supplement**”) to the base prospectus dated 3 March 2025 (the “**Base Prospectus**”) relating to the CZK 5,000,000,000 Bond Programme (the “**Programme**”) established by Accolade Finco Czech 2, s.r.o., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, Postal Code 186 00, ID No.: 225 67 062, LEI: 3157005T8FZ0X95ZN793, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. C 418562 as issuer (the “**Issuer**”) for the issuance of notes and by Accolade Holding, a.s., with its registered office at Sokolovská 394/17, Karlín, 186 00 Prague 8, Czech Republic, ID No.: 286 45 065, LEI: 315700DJG0G8FUQIP845, registered in the Commercial Register maintained by the Municipal Court in Prague under file No. B 19102 as guarantor (the “**Guarantor**”), constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

This Supplement has been approved by the Czech National Bank (the “**CNB**”) as competent authority under the Prospectus Regulation in its decision ref. No. 2025/104831/CNB/650, file No. S-Sp-2025/00655/CNB/653 dated 28 August 2025, which became final and effective on 28 August 2025. The CNB only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of Bonds issued under the Programme. Investors should make their own assessment as to the suitability of investing in Bonds issued under the Programme.

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

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

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

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

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

The purpose of this Supplement is to: (i) incorporate by reference the Guarantor’s audited consolidated annual financial statements as of and for the financial year ended 31 December 2024, including the auditor’s report; (ii) reflect in the Base Prospectus a mechanism for the incorporation by reference of certain future documents published on the Guarantor’s website; and (iii) reflect certain amendments to each of the chapters titled “*Information Incorporated by Reference*”, “*Risk Factors*” and “*Information about the Guarantor*” in the Base Prospectus.

RESPONSIBILITY STATEMENT

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

In Prague as of the date of this Supplement

Accolade Finco Czech 2, s.r.o.

Signature: _____

Name: **MILAN KRATINA**

Position: **EXECUTIVE DIRECTOR**

INFORMATION INCORPORATED BY REFERENCE

The information set out below supplements the chapter ‘*Information Incorporated by Reference*’ on pages 31 and 32 of the Base Prospectus. The following document, which has previously been published, shall, by virtue of this Supplement, be incorporated in, and form a part of, the Base Prospectus:

- (a) Consolidated financial statements of the Guarantor for the financial year ended 31 December 2024, including the information set out at the following pages in particular (the “**2024 Financial Statements**”):

Independent auditor’s report.....	Pages 132-134
Consolidated statement of profit or loss and other comprehensive income.....	Page 68
Consolidated statement of financial position.....	Page 69-70
Consolidated statement of changes in equity.....	Page 71
Consolidated statement of cash flows	Page 72
Notes to the consolidated financial statements.....	Page 73-131

available at: <https://accolade.eu/assets/bond/files/25-01-ACC-vyrocní-zpráva-24-v08-EN.pdf>

A copy of the 2024 Financial Statements has been filed with the CNB. Any statement contained in the Base Prospectus or a document incorporated by reference in the Base Prospectus shall be considered to be modified or superseded to the extent that a statement contained or incorporated by reference in this Supplement or in any other subsequently filed document that is incorporated by reference in the Base Prospectus modifies or supersedes such statement.

Copies of the 2024 Financial Statements will be available for inspection in electronic form on the Guarantor’s website at <https://accolade.eu/en> under section “About Us, Bonds”.

ALTERNATIVE PERFORMANCE MEASURES

The information set out below supplements the section ‘Selected Financial Information – Alternative performance measures’ on pages 117 to 119 of the Base Prospectus:

This Base Prospectus contains selected financial data and indicators that are not calculated in accordance with IFRS and are considered alternative performance measures as defined in the “ESMA General Guidelines – Alternative Performance Measures” issued by the European Securities and Markets Authority and valid from 5 October 2015. Specifically, these are the following measures: LTV Ratio, the Priority Debt Ratio and the Equity Ratio (each as defined below) (collectively referred to as “**Alternative Performance Measures**”).

Alternative Performance Measures are sometimes used by investors to evaluate the efficiency of a company’s operations and its ability to use its earnings to repay debt, cover capital expenditures and satisfy working capital requirements. Alternative Performance Measures have their limitations as analytical tools, whereas investors should not consider them in isolation or use them as a substitute for analysis of the results presented in the Guarantor’s financial statements. Investors should not place undue reliance on Alternative Performance Measures.

For the purposes of calculating the Alternative Performance Measures, the Group has revaluated its investment properties under development in line with different valuation methods used for different phases of development of such properties. As a result, the Group restated the value of investment properties under development as of 31 December 2024 for the purposes of calculating the Alternative Performance Measures. This revaluation also led to an increase in the Total Equity of the Group as of 31 December 2024.

The following table shows the value of the Group’s investment property under development and the Group’s Total Equity before and after the revaluation as of 31 December 2024.

	31 December 2024
	<i>(in CZK thousands)</i>
Investment properties under development	
Before revaluation	15,293,729
After revaluation	14,923,405
Total Equity	
Before revaluation	12,278,761
After revaluation	14,453,450

LTV Ratio

The “**LTV Ratio**” represents the ratio of the Group’s net indebtedness (i.e. total short-term and long-term liabilities – loans and borrowings and lease liabilities, always after deducting cash and cash equivalents) to selected categories of the Group’s valuable assets (i.e. investment property, investment property under development, property, plant and equipment, investments in equity-accounted associates and other investments at fair value through profit and loss, assets classified as held for sale).

The Issuer presents the LTV Ratio because it provides investors with relevant information on the ratio of the Group’s liabilities to the assets that the Group possesses, i.e. information on the amount of assets the Group has available to discharge its obligations, including debts arising under the Bonds.

The following table shows the reconciliation of the Group’s LTV Ratio as of 31 December 2024.

	31 December 2024
	<i>(in CZK thousands)</i>
Current liabilities – loans and borrowings.....	3,734,067
Current liabilities – lease liabilities	45,851
Non-current liabilities – loans and borrowings	18,106,867
Non-current liabilities – lease liabilities.....	561,323
Liabilities classified as hold for sale (loans and borrowings).....	0
<i>minus</i>	
Cash and cash equivalents.....	1,058,919

Net indebtedness.....	21,389,189
<i>divided by</i>	
Investment property	16,074,679
Investment property under development	14,923,405
Property, plant and equipment.....	881,524
Investments in equity-accounted associates	973,300
Investments at fair value through profit and loss.....	3,123,082
Assets classified as held for sale	0
Total value assets.....	35,975,990
LTV Ratio (in %).....	59.45

Priority Debt Ratio

The “**Priority Debt Ratio**” represents the ratio of the Group’s priority debts (which, for calculation purposes, are considered to be loans and borrowings that are secured by pledges and loans and borrowings whose debtors are the Guarantor’s subsidiaries, always after deducting cash and cash equivalents) to the selected categories of the Group’s valuable assets (i.e. investment property, investment property under development, property, plant and equipment, investments in equity-accounted associates and other investments at fair value through profit and loss, assets classified as held for sale).

The Issuer presents the Priority Debt Ratio, as it provides investors with relevant information about the ratio of the Group’s debts from financial security which have structural priority over the debts arising under the Bonds, i.e. information about the amount of assets the Group has available to discharge its unsecured liabilities, if any, including its debts arising under the Bonds.

Since the calculations of the Priority Debt Ratio are set very specifically in relation to the fulfilment of the financial obligations specified in the Joint Terms and Conditions, it is not possible to match all the data contained in the calculations of the Priority Debt Ratio to the items listed in the Guarantor’s financial statements, as they were drawn from the Guarantor’s accounting documents. These items are marked (*) in the calculations below.

The following table shows the reconciliation of the Group’s Priority Debt Ratio as of 31 December 2024.

	31 December 2024
	<i>(in CZK thousands)</i>
Priority debts (*)	16,683,140
<i>minus</i>	
Cash and cash equivalents.....	1,058,919
Net priority debt.....	15,624,221
<i>divided by</i>	
Investment property	16,074,679
Investment property under development	14,923,405
Property, plant and equipment.....	881,524
Investments in equity-accounted associates	973,300
Investments at fair value through profit and loss.....	3,123,082
Assets classified as held for sale	0
Total value assets.....	35,975,990
Priority Debt Ratio (in %)	43.43

Equity Ratio

The “**Equity Ratio**” represents the ratio of the Guarantor’s equity on a consolidated basis (which, for the purposes of calculation, is deemed to be the equity attributable to the shareholders of the Guarantor’s parent on a consolidated basis and the non-controlling interests of the Guarantor on a consolidated basis) to the total assets of the Guarantor on a consolidated basis.

The Issuer presents the Equity Ratio, because it provides investors with relevant information about the extent of the Group’s own resources available to the Group to carry out its business.

The following table provides a reconciliation of the Equity Ratio as of 31 December 2024:

	31 December 2024
	<i>(in CZK thousands)</i>
Equity attributable to shareholders	14,083,449
Non-controlling interest	370,001
Total Equity	14,453,450
<i>divided by</i>	
Total assets	39,890,505
Equity Ratio (in %)	36.23

RECENT DEVELOPMENTS

Sale of Accolade CZ 61, s.r.o.

In May 2025, the Group sold Accolade CZ 61, s.r.o., člen koncernu to the Accolade Industrial Fund. The real estate project, developed near Cheb, is, as of the date of this Supplement, leased to Goodyear.

Sale of Industrial Center CR 10 s.r.o.

In June 2025, the Group sold a majority share (80%) in Industrial Center CR 10 s.r.o. to Draltadon s.r.o. The company Industrial Center CR 10 s.r.o. owns land plots near the Ostrava airport.

Acquisition of Garbe Park České Budějovice

In July 2025, the Group acquired GARBE Park České Budějovice in the Czech Republic. The acquisition includes two leased halls and development-ready land plots for future construction.

Acquisition of FK Teplice a.s.

In April 2025, the Group acquired 100% of the shares in FK Teplice a.s. As of the date of this Supplement, the Group plans to dispose of its shareholding in FK Teplice a.s. to an affiliate outside of the Group in 2025.

AMENDMENTS TO THE BASE PROSPECTUS

Changes to the “Information Incorporated by Reference” chapter

After the sentence ‘*The parts of the above-mentioned documents that are not included in this Base Prospectus by reference are not considered to be significant by the Issuer or are mentioned elsewhere in this document.*’ on page 32 of the Base Prospectus, the following is added:

In addition to the above, the following documents shall be incorporated in, and form part of, this Base Prospectus as and when they are published on <https://accolade.eu/en> under section “About Us, Bonds”:

- (a) The information set out in the following sections of any interim consolidated financial reports of the Guarantor published after the date of this Base Prospectus and during its validity, including the interim unaudited consolidated financial statements of the Guarantor:

Unaudited interim consolidated statement of profit or loss and other comprehensive income
Unaudited interim consolidated statement of financial position
Unaudited interim consolidated statement of changes in equity
Unaudited interim consolidated statement of cash flows
Notes to the unaudited interim consolidated financial statements

- (b) The information set out in the following sections of any consolidated annual financial reports of the Guarantor published after 27 August 2025 and during the validity of the Base Prospectus, including the Guarantor’s audited consolidated annual financial statements:

Independent auditor’s report
Audited consolidated statement of profit or loss and other comprehensive income
Audited consolidated statement of financial position
Audited consolidated statement of changes in equity
Audited consolidated statement of cash flows
Notes to the audited consolidated financial statements

- (c) The information set out in the following sections of any standalone interim financial reports of the Issuer published after the date of this Base Prospectus and during its validity, including the unaudited standalone financial statements of the Issuer:

Unaudited interim statement of profit or loss and other comprehensive income
Unaudited interim statement of financial position
Unaudited interim statement of changes in equity
Unaudited interim statement of cash flows
Notes to the unaudited financial statements

- (d) The information set out in the following sections of any standalone annual financial reports of the Issuer published after the date of this Base Prospectus and during its validity, including the Issuer’s audited standalone financial statements:

Independent auditor’s report
Audited statement of profit or loss and other comprehensive income
Audited statement of financial position
Audited statement of changes in equity
Audited statement of cash flows
Notes to the audited financial statements

Information incorporated by reference pursuant to (a) and (c) above shall be published no later than the end of September of the respective year. Information incorporated by reference pursuant to (b) shall be published no later than the end of June of the respective year and information incorporated by reference pursuant to (d) above shall be published no later than the end of April of the respective year. Should there be any change to the expected publication dates of the information incorporated by reference pursuant to (a) to (d) above, the Issuer will publish a notice of such change on <https://accolade.eu/en> under section “About Us, Bonds”. Information incorporated by reference

pursuant to (a) to (d) above shall, to the extent applicable, be deemed to supplement statements contained in this Base Prospectus.

Information incorporated by reference pursuant to (a) to (d) above has not been reviewed or approved by the CNB in the process of approving this Base Prospectus and will not be subject to review or approval by the CNB when it is incorporated into the Base Prospectus.

Changes to the “Risk Factors” chapter

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

As of 30 June 2025, the Group had 93 tenants, with the Group’s three largest tenants representing 25% of the Group’s leasable area.

2. In the risk factor ‘*The Group is exposed to the risk of loss of liquidity.*’ the last paragraph and the table under it on page 21 of the Base Prospectus is updated as follows:

The following table provides an overview of the maturity profile of the Group’s indebtedness (interest bearing credits and loans and bonds issued) as of 30 June 2025 in the period from 2025 to 2032:

	2025	2026	2027	2028	2029
	(in CZK millions)				
Maturity of debt.....	1,414	3,708	1,895	2,163	4,954
	2030	2031	2032		
	(in CZK millions)				
Maturity of debt.....	7,881	891	172		

3. In the risk factor ‘*Credit risk*’ on page 23 of the Base Prospectus, the following is added to the end of the risk factor:

The following table shows the breakdown of the Group’s overdue industrial lease revenues as of 30 June 2025, according to the time past due.

	In total	1 – 30 days	31 – 90 days	91 – 180 days	181 – 365 days	more than 365 days
	(in CZK thousands)					
Overdue industrial lease revenues as of 30 June 2025	88,179	13,834	13,041	5,720	15,414	40,170

4. The risk factor ‘*Limitation on the amount of secured debts*’ on page 28 of the Base Prospectus is updated as follows:

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

Changes to the “Information about the Guarantor” chapter

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

As of 30 June 2025, the Group had installed photovoltaics on the roofs of its buildings with a total installed capacity of 498 kWp of solar energy. During its existence, it implemented projects with a total installed capacity of 5.268 MWp, some of which were sold by the Group together with the respective buildings after implementation. As of 30 June 2025, the Group is preparing the implementation of a 7.445 MWp PVP project in the Cheb park, 3.334

MWp in Ostrov u Stříbra and another 14.575 MWp on other projects. The business model of photovoltaic resource projects is prepared by the Group without the need of state aid or other similar performance. Possible state aid (coming from, for example, the modernisation fund, the national recovery plan, etc.) will have a positive effect on the economic conditions of the project but its non-availability does not represent a risk for the implementation of the project.

2. The first paragraph of subsection ‘*Business of the Group – Significant markets of the Group*’ on page 128 of the Base Prospectus is updated as follows:

As of 30 June 2025, the Group’s management considers Poland, which represented a total of 39.9% of the Group’s leasable area as of 30 June 2025, and the Czech Republic, which represented a total of 55.6% of the Group’s leasable area as of the same date, to be the most important markets in which the Group operates.

3. In the subsection ‘*Business of the Group – Development Activities*’ on page 129 of the Base Prospectus, the following is added under the first table:

The following table contains an overview of the Group’s gains from sale of assets for the six months ended 30 June 2025 and 2024, including sales to the Accolade Fund:

	Six months ended 30 June	
	2025	2024
	<i>(in CZK thousands)</i>	
Gains from sale of assets.....	2,066,726	676,931

4. In the subsection ‘*Business of the Group – Development Activities*’ on page 129 of the Base Prospectus, the following is added under the second table:

The following tables provide an overview of sold and completed industrial parks by leasable area for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	<i>(leasable area in sqm)</i>	
Completed industrial parks.....		184,368
Sold industrial parks.....		60,905
from that sold to the Accolade Fund		60,905

As of 30 June 2025, the Group completed the development of 99 industrial properties.

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

As of 30 June 2025, the Group finished 184,368 sqm of leasable space in seven buildings, of which approximately 98.17% was leased as of the same date. The following table shows the geographical distribution of the Group’s properties under development (306,661 sqm in total) according to their area as of 30 June 2025:

Market	Share of leasable area under development
	<i>(in %)</i>
Czech Republic	83.2
Poland	4.3
Slovakia.....	12.5
Total	100

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

To successfully implement its development projects, the Group owns an extensive land fund that as of 30 June 2025 is totalling at 4.88 million sqm. The following table shows the distribution of this land fund according to the countries in which the Group conducts its activities as of 30 June 2025:

Market	The area of the land fund
	<i>(in million sqm)</i>
Czech Republic	3.00
Poland	1.49
Germany.....	0.08
Slovakia.....	0.04
Spain	0.19
Hungary.....	0.08
Total	4.88

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

The following table provides an overview of the size of the land fund with a division into construction and non-construction plots as of 30 June 2025:

	Area
	<i>(in million sqm)</i>
Construction plots	4.39
Non-construction plots	0.49

8. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 130 of the Base Prospectus, the following is added under the first table:

As of 30 June 2025, the Group had a property portfolio consisting of 46 properties in 30 industrial parks in four countries. In addition, the Group owns strategic land for the further expansion of its industrial portfolio.

The following table contains an overview of the Group’s existing industrial portfolio as of 30 June 2025:

	Number of parks	Leasable area	Share of the total leasable area	Occupancy rate
		<i>(in sqm)</i>	<i>(in %)</i>	<i>(in %)</i>
Czech Republic	13	753,005	56.0	96
Poland	15	532,135	39.7	87
Slovakia.....	1	23,536	1.8	86
Spain	1	33,405	2.5	72
Total	30	1,342,081	100	92

9. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 130 of the Base Prospectus, the following is added under the second table:

The following table provides an overview of the Group’s total industrial lease revenue from of its industrial parks for the six months ended 30 June 2025 and the year ended 31 December 2024:

Industrial lease revenue	Six months ended 30 June	Year ended 31 December
	2025	2024
	<i>(in CZK thousands)</i>	
Czech Republic	319,228	548,363
Netherlands	0	0
Poland	174,015	457,480
Slovakia.....	0	15,593

Industrial lease revenue	Six months ended 30	Year ended 31
	June	December
	2025	2024
	(in CZK thousands)	
Spain	4,369	55,619
Total	497,612	1,077,055

10. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 130 of the Base Prospectus, the following is added under the third table:

The following table provides an overview of the Group’s five largest industrial parks by leasable area as of 30 June 2025:

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

11. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 130 of the Base Prospectus, the following is added under the fourth table:

The following table provides an overview of the average monthly rent per sqm of the Group’s properties for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
	(in EUR per sqm per month)	
Industrial premises	5.14	4.83

12. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 131 of the Base Prospectus, the following is added under the first table:

The following table shows the use of the Group’s property portfolio by tenants’ sector as of 30 June 2025:

	Share of leasable area as of 30 June 2025
	(in %)
Light manufacturing.....	42
Retail / e-commerce	35
Logistics.....	15
Services & other.....	8

As of 30 June 2025, the average age of more than 90% of the of the Group’s real estate portfolio was 4.2 years and the average unexpired lease term was 9.14 years.

13. In the subsection ‘*Business of the Group – Real estate portfolio*’ on page 132 of the Base Prospectus, the following is added under the first table:

The following table provides an overview of the Group's selected tenants and their respective industries as of 30 June 2025:

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

14. In the subsection '*Business of the Group – Accolade Fund*' on pages 132 and 133 of the Base Prospectus, the following is added under the second paragraph:

As of 30 June 2025, the Accolade Fund owned 37 industrial parks with a leasable area of 2.12 million sqm, which it leased to a total of 119 tenants. As of the same date, the portfolio measured according to the value of assets was mainly located in the Czech Republic (45.2%), Poland (44.6%), Germany (2.2%), the Netherlands (2.4%), Spain (3.3%) and Slovakia (2.3%).

15. In the subsection '*Business of the Group – Accolade Fund*' on pages 133 of the Base Prospectus, the following is added under the third paragraph:

As of 30 June 2025, the Group holds 21.1% of the investment shares in the Accolade Fund and, through Accolade Fund SICAV, plc, 100% of the founder shares.

16. In the subsection '*Business of the Group – Accolade Fund*' on pages 133 of the Base Prospectus, the following is added under the first table:

The following table contains the performance of the Accolade Fund for the six months ended 30 June 2025:

	Six months ended 30 June 2025
	(in %)
Rate of appreciation of investment shares for share class – CZK	2.76
Rate of appreciation of investment shares for the share class – EUR.....	3.67

17. In the subsection '*Business of the Group – Accolade Fund*' on pages 133 of the Base Prospectus, the following sentence is added under third table:

As of 30 June 2025, the Accolade Fund had a net asset value of EUR 991.9 million and a total of 3,501 investors.

18. The third paragraph of subsection '*Business of the Group – Brno Tuřany International Airport*' on page 134 of the Base Prospectus, along with the table below the third paragraph, is updated as follows:

The table below shows the Group's revenue and operating profit from operating Brno Airport for the six months ended 30 June 2025 and 2024 and the years ended 31 December 2024 and 2023:

	Six months ended 30 June		Year ended 31 December	
	2025	2024	2024	2023
	(in CZK thousands)			
Revenue.....	144,198	178,871	501,236	455,542
Operating profit.....	36,216	44,383	148,863	137,382

19. The last paragraph of subsection '*Business of the Group – Brno Tuřany International Airport*' on page 134 of the Base Prospectus, along with the table below it, is updated as follows:

The table below shows the number of handled passengers and the volume of handled cargo for the six months ended 30 June 2025 and 2024:

	Six months ended 30 June	
	2025	2024
Number of checked passengers	229,140	220,583
Number of handled cargo tons	5,863	5,828

20. The second sentence in the second paragraph of section ‘*Sustainability and environmental issues*’ on page 136 of the Base Prospectus is updated as follows:

As of 30 June 2025, 30% of the Group’s real estate portfolio in terms of leasable area is located on the land of revitalised brownfields.

21. The first paragraph of section ‘*Financial indebtedness of the Group*’ on page 136 of the Base Prospectus is updated as follows:

This section provides an overview of the Group’s indebtedness, including interest-bearing loans and borrowings and issued bonds. As of 30 June 2025, 58.5% of the Group’s loans and borrowings and issued bonds were secured. In addition, as of 30 June 2025, the Group had unused credit facilities in the amount of CZK 1,538 million to finance its future development projects. Drawdowns under these credit facilities are subject to certain customary restrictions.

22. The following paragraph, along with the table below it, is inserted between the first and second paragraphs of section ‘*Financial indebtedness of the Group*’ on page 136 of the Base Prospectus:

The table below shows the change of the Group’s indebtedness from 1 January 2025 to 30 June 2025:

Loans & Borrowings	Change of the Group’s indebtedness
	<i>(in CZK million)</i>
Bank loans.....	132
Bonds	1,715
JV loans.....	109
3rd party Loans & Borrowings.....	(719)
Total change in loans and borrowings.....	1,237

23. The second paragraph of section ‘*Financial Indebtedness of the Group*’ on pages 136 to 138 of the Base Prospectus, along with the table below it, is updated as follows:

The following table contains a basic overview of the Group’s financial liabilities as of 30 June 2025, which are secured by the assets of the relevant company, including receivables and shares in such company, unless otherwise stated below:

Group member	Type of financing	Drawn (in CZK million)	Basic rate	Maturity
Accolade Holding, a.s.	Shareholders	54.40	fix	2030
Moravia GSA s.r.o.	Investor relations	0.04	fix	2025
Accolade I d.o.o.	Investor relations	0.00	fix	2025
Accolade Holding, a.s.	Investor relations	153.38	fix	2026
Accolade Holding, a.s.	Investor relations	54.44	fix	2029
Accolade s.r.o.	Investor relations	10.42	fix	2026
Accolade Finance CZ s.r.o., člen koncernu	Investor relations	1,294.34	fix	2026
Accolade CZ XIX, s.r.o.	Investor relations	(1.86)	fix	2025
Brno Airport Park, a.s.	Investor relations	0.01	fix	2025
Accolade CZ XXXIII, s.r.o., člen koncernu	Investor relations	0.01	fix	2025
Accolade CZ 51	Investor relations	0.02	fix	2027
Accolade CZ 68, s.r.o., člen koncernu	Investor relations	12.57	fix	2025
B.A.W.D.F. s.r.o.	Investor relations	0.01	fix	2025
LETIŠTĚ BRNO a.s.	Investor relations	0.14	fix	2025
Accolade Finance Cheb, s.r.o.	Investor relations	165.59	fix	2025
Moravia GSA s.r.o.	Investor relations	0.00	fix	2025
FK TEPLICE a.s.	Investor relations	0.04	fix	2029
Accolade PL XVIII sp. z o.o.	Investor relations	0.00	fix	2026

Accolade PL XXI sp. z o.o.	Investor relations	0.02	fix	2026
Accolade PL XXII sp. z o.o.	Investor relations	0.02	fix	2025
Accolade PL XXVI sp. z o.o.	Investor relations	0.01	fix	2025
Accolade PL XXX sp. z o.o.	Investor relations	0.01	fix	2025
Accolade PL XXXI sp. z o.o.	Investor relations	0.02	fix	2025
Accolade PL XXXII sp. z o.o.	Investor relations	0.01	fix	2025
Accolade PL XXXV sp. z o.o.	Investor relations	0.02	fix	2025
Accolade PL XXXVI sp. z o.o.	Investor relations	0.01	fix	2025
Accolade PL XXXVIII sp. z o.o.	Investor relations	0.00	fix	2025
Accolade PL XL sp. z o.o.	Investor relations	0.02	fix	2025
Accolade PL 42 sp. z o.o.	Investor relations	0.02	fix	2025
Accolade PL 43 sp. z o.o.	Investor relations	0.01	fix	2025
Accolade PL 49 sp. z o.o.	Investor relations	0.01	fix	2025
Accolade CZ XXVII, s.r.o., člen koncernu	JV Loan	19.72	fix	2025
Accolade CZ 50	JV Loan	25.94	fix	2025
Accolade CZ 78 , s.r.o., člen koncernu	JV Loan	92.07	fix	2026
Accolade PL XVIII sp. z o.o.	JV Loan	36.17	fix	2028
Accolade PL XXI sp. z o.o.	JV Loan	299.95	fix	2027
Accolade PL XXII sp. z o.o.	JV Loan	280.97	fix	2025
Accolade PL XXVI sp. z o.o.	JV Loan	124.38	fix	2025
Accolade PL XXX sp. z o.o.	JV Loan	86.55	fix	2025
Accolade PL XXXI sp. z o.o.	JV Loan	268.82	fix	2028
Accolade PL XXXII sp. z o.o.	JV Loan	120.46	fix	2028
Accolade PL XXXV sp. z o.o.	JV Loan	291.11	fix	2029
Accolade PL XXXVI sp. z o.o.	JV Loan	186.59	fix	2028
Accolade PL XXXVIII sp. z o.o.	JV Loan	79.06	fix	2029
Accolade PL XL sp. z o.o.	JV Loan	284.29	fix	2027
Accolade PL 42 sp. z o.o.	JV Loan	329.42	fix	2028
Accolade PL 43 sp. z o.o.	JV Loan	195.76	fix	2027
Accolade PL 49 sp. z o.o.	JV Loan	158.87	fix	2027
ACCOLADE VITO, S.L.	JV Loan	142.35	fix	2025
Accolade Holding, a.s.	Bank loans	200.00	var	2027
Accolade Holding, a.s.	Bank loans	303.44	var	2026
Accolade Portfolio I, s.r.o., člen koncernu	Bank loans	221.51	var	2027
Accolade CZ XVIII, s.r.o., člen koncernu	Bank loans	2,722.98	var	2030
Accolade CZ XIX, s.r.o., člen koncernu	Bank loans	301.25	var	2030
Brno Airport Park, a.s.	Bank loans	1,314.25	fix/var	2026
Accolade CZ XXXIII, s.r.o., člen koncernu	Bank loans	1,206.20	var	2030
Accolade CZ XXXV, s.r.o., člen koncernu	Bank loans	117.40	var	2025
Accolade CZ 45, s.r.o., člen koncernu	Bank loans	114.72	var	2028
Accolade CZ 50, s.r.o., člen koncernu	Bank loans	103.39	var	2025
Accolade CZ 57, s.r.o., člen koncernu	Bank loans	464.37	fix/var	2030
Accolade CZ 58, s.r.o., člen koncernu	Bank loans	62.08	var	2028
Accolade CZ 64, s.r.o., člen koncernu	Bank loans	64.50	var	2028
Accolade CZ 65, s.r.o., člen koncernu	Bank loans	80.79	var	2028
Accolade CZ 67, s.r.o., člen koncernu	Bank loans	123.75	var	2026
Accolade CZ 68, s.r.o., člen koncernu	Bank loans	426.05	var	2027
Accolade CZ 70, s.r.o., člen koncernu	Bank loans	110.04	fix	2027

B.A.W.D.F. s.r.o.	Bank loans	75.20	var	2029
Accolade CZ 78, s.r.o., člen koncernu	Bank loans	646.47	var	2030
LETIŠTĚ BRNO a.s.	Bank loans	297.69	fix/var	2029
Accolade PL XXI sp. z o.o.	Bank loans	327.59	var	2028
Accolade PL XXII sp. z o.o.	Bank loans	586.93	var	2031
Accolade PL XXVI sp. z o.o.	Bank loans	171.83	var	2032
Accolade PL XXIX sp. z o.o.	Bank loans	244.01	var	2029
Accolade PL XXXI sp. z o.o.	Bank loans	303.76	var	2031
Accolade PL XXXIV sp. z o.o.	Bank loans	260.35	fix/var	2028
Accolade PL XXXV sp. z o.o.	Bank loans	239.80	var	2029
Accolade PL XXXVI sp. z o.o.	Bank loans	257.45	fix/var	2029
Accolade PL 42 sp. z o.o.	Bank loans	611.33	var	2030
Accolade PL 44 sp. z o.o.	Bank loans	465.43	fix/var	2029
Accolade SK III, s.r.o.	Bank loans	311.19	var	2028
Accolade CZ XXVII, s.r.o.	Bonds	416.00	fix	2026
Accolade Finco Czech 1, s.r.o.	Bonds	2,949.92	fix	2029
Accolade Finco Czech 2, s.r.o.	Bonds	1,873.91	fix	2030
Accolade Portfolio F2, a.s., člen koncernu	Bonds	336.36	var	2025
TOTAL		23,078		