

SUPPLEMENT 1
TO THE PROSPECTUS DATED 7/2/2022

This document constitutes a supplement (the "**Supplement**") prepared pursuant to Article 23 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 (the "**Prospectus Regulation**") to the prospectus dated 7. 2. 2022, which was prepared as the EU Base Prospectus and was approved by the Decision of the National Bank of Slovakia No: 100-000-330-639 to File no: NBS1-000-069-118 dated 9 February 2022 which entered into force on 25 February 2022. (the "**Prospectus**").

The Prospectus was prepared by the issuer, SONEX a.s., registered office Konventná 6, Bratislava - Staré Mesto 811 03, ID 53 453 824, LEI: 097900CAKA0000043334, registered in the Commercial Register of the District Court Bratislava I, Sec: Sa, Insert no: 7164/B (hereinafter referred to as the "Issuer"). The Issuer is entitled to issue individual Bond Issues from time to time under the Bond Programme, whereby the total nominal value of all outstanding Bonds issued under the Bond Programme may not exceed EUR 300,000,000 (in words: three hundred million Euros) at any time. The duration of the Bond Programme, during which the Issuer may issue individual Issues under the Bond Programme, is 15 (fifteen) years.

This Supplement forms part of the Prospectus and must be read together and in conjunction with the Prospectus.

Capitalised terms not defined in this Supplement shall have the meanings set out in the Prospectus.

The subject of this Supplement is to expand the list of countries where individual Bond Issues issued under the Bond Programme will be offered for subscription

This Supplement is subject to the approval of the National Bank of Slovakia and subsequent publication in accordance with the Prospectus Regulation.

This Supplement will be available in electronic form in specific areas of the Issuer's website www.sonex-w.com during the term of this Prospectus.

This Supplement No. 1 amends the Prospectus so that:

- 1.1** in Chapter 1 General Description of the Offer Programme, the paragraph "Individual Bond Issues issued under the Bond Programme will be offered for subscription in the Slovak Republic, Poland, Italy" is replaced by "The individual Bond Issues issued under the Bond Programme will be offered for subscription in the Slovak Republic, Belgium, Italy, Poland, Bulgaria, Cyprus, Portugal, the Czech Republic, Lithuania, Austria, Denmark, Latvia, Romania, Estonia, Luxembourg, Greece, Finland, Hungary, France, Malta, Slovenia, Croatia, Germany, Spain, Ireland, the Netherlands and Sweden."

- 1.2** the current paragraph (a) of Chapter 12. TAXATION is replaced by the new wording:
- a) The tax laws of the investor's Member State and the tax laws of the Issuer's country of domicile may affect the income derived from the Securities. The text of this article is only a summary of certain tax considerations relating to the acquisition, ownership and disposition of the Bonds and does not purport to be a comprehensive summary of all tax considerations that may be relevant to a decision to purchase the Bonds. This summary is based on the legislation in force at the date of this Base Prospectus and may be subject to subsequent change (including with retroactive effect, if any). Prospective purchasers of the Bonds are advised by the Issuer to consult their own legal and tax advisors as to the tax consequences of the purchase, sale and holding of the Bonds and the receipt of interest payments on the Bonds under the tax and exchange regulations applicable in the Slovak Republic and in the countries in which they are resident, as well as in countries where the proceeds from the holding and sale of the Bonds may be taxed. The tax regime is governed by national laws and binding international treaties in force in the Slovak Republic, Belgium, Italy, Poland, Bulgaria, Cyprus, Portugal, the Czech Republic, Lithuania, Austria, Denmark, Latvia, Romania, Estonia, Luxembourg, Greece, Finland, Hungary, France, Malta, Slovenia, Croatia, Germany, Spain, Ireland, the Netherlands, Sweden."

1.3 with Chapter 12. TAXATION is supplemented by the addition of articles

"12.4 Belgium

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 33.99 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 33.9%, only 5% of dividends.

c) Tax advisors must be consulted for complete tax issues.

12.5 Bulgaria

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 10 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.6 Cyprus

Taxation of interest income and on the sale of the Bonds

A) interest income from the Bonds accruing to legal entities is taxed at a tax rate of 10 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.7 Portugal

Taxation of interest income and on the sale of the Bonds

a) interest income from the Bonds accruing to legal entities is taxed at a tax rate of 26.5 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 – 20 %.

c) Tax advisors must be consulted for complete tax issues.

12.8 Czech Republic

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 19 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 15 %.

c) Tax advisors must be consulted for complete tax issues.

12.9 Lithuania

Taxation of interest income and on the sale of the Bonds

A) interest income from the Bonds accruing to legal entities is taxed at a tax rate of 15 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 15 %.

c) Tax advisors must be consulted for complete tax issues.

12.10 Austria

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 25 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 - 25 %.

c) Tax advisors must be consulted for complete tax issues.

12.11 Denmark

Taxation of interest income and on the sale of the Bonds

A) interest income from the Bonds accruing to legal entities is taxed at a tax rate of 25 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0-10 %..

c) Tax advisors must be consulted for complete tax issues.

12.12 Latvia

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 2 - 15 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.13 Estonia

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 20 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 – 26 %.

c) Tax advisors must be consulted for complete tax issues.

12.14 Luxembourg

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 31 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.15 Greece

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 35 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.16 Finland

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 26 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 19.6 %.

c) Tax advisors must be consulted for complete tax issues.

12.17 Hungary

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 19 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.18 France

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 33.33 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 25 %.

c) Tax advisors must be consulted for complete tax issues.

12.19 Malta

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 35 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 %.

c) Tax advisors must be consulted for complete tax issues.

12.20 Slovenia

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 20 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 20 %.

c) Tax advisors must be consulted for complete tax issues.

12.21 Croatia

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 20 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 20 %.

c) Tax advisors must be consulted for complete tax issues.

12.22 Germany

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 29.51 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 - 25 %.

c) Tax advisors must be consulted for complete tax issues.

12.23 Spain

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 30 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 18 %.

c) Tax advisors must be consulted for complete tax issues.

12.24 Ireland

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 12.5 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 0 – 12.5 %.

c) Tax advisors must be consulted for complete tax issues.

12.23 Netherlands

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed in at a tax rate of 20 – 25.5 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 15 %.

c) Tax advisors must be consulted for complete tax issues.

12.24 Sweden

Taxation of interest income and on the sale of the Bonds

a) Interest income from the Bonds accruing to legal entities is taxed at a tax rate of 28 %. The tax is calculated as part of the income tax return.

a) The difference between the sale price and the purchase price of the Bonds is taxable as capital gains. Individuals include this income in their annual tax return and are taxed at a rate of 15-30 %..

c) Tax advisers must be consulted for complete tax issues.”

A STRONG STATEMENT OF THE RIGHT OF APPEAL

(a) the right of appeal shall be granted only to investors who have already agreed to purchase or subscribe for the Bonds prior to the publication of this Supplement and if, at the time a new material factor, material error or material inaccuracy, such as the information set forth in this Supplement, has occurred or been discovered, the Bonds have not yet been delivered to investors;

(b) In light of the foregoing and in accordance with Article 23(2) of the Prospectus Regulation, investors have the right to revoke their acceptance (i.e. the right to cancel or withdraw their orders to purchase the Bonds) within two business days after the publication of this Supplement, but no later than 9. 4. 2022 (inclusive); and

(c) investors may contact the Issuer at the Issuer's registered office in relation to appeal rights or other matters.

ISSUER'S STATEMENT

The Issuer, represented by Mária Lisá, Chairman of the Board of Directors of SONEX a.s. , declares that it is solely responsible for the information contained in this Supplement.

The Issuer further represents that, having taken all reasonable care, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and that no facts have been omitted which may adversely affect the meaning of this Supplement.

In Bratislava, on 11. 3. 2022.



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Maria Lisa
Chairman of the Board of Directors
SONEX a.s.