

Allocation and impact report 2025

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About Accolade

Accolade is a leading European investor and developer of sustainable industrial infrastructure, enabling global businesses to grow responsibly across the logistics, e-commerce, and manufacturing sectors. With a presence in eight countries and a diversified portfolio, Accolade provides first-class, future-ready spaces that support economic growth while respecting environmental and social values.

Over more than a decade in business, Accolade has established itself as a key player in the European industrial real estate market. Our industrial parks are strategically located and built to meet the highest standards of environmental performance. We are proud to pursue an ambitious path towards sustainability, with every new development aligned with internationally recognized green building certifications, such as BREEAM and DGNB.

2024 Highlights

By the end of 2024, Accolade completed 223,372.53 m² of new construction, bringing the total portfolio to 3 million m² with an estimated value of €3.3 billion. During the year, the company leased or renewed leases for 326,706.82 m² of space.

Accolade¹ also became the first company to issue green bonds denominated in Czech crowns. The public bond issue, with a five-year maturity and 8% annual interest rate, was listed on the Prague Stock Exchange. Initially planned at CZK 1.5 billion (approx. €60 million), the offer was fully subscribed within a week, prompting an increase to CZK 3 billion (approx. €120 million).

¹ SPECIFICALLY, THE COMPANY ACCOLADE FINCO CZECH 1, S.R.O., ID NO. 17473268.



Our approach to ESG



We are firmly committed to the long-term expansion of our operations in strategic locations across Europe, with a strong emphasis on Environmental, Social, and Governance (ESG) priorities. Our modern industrial parks – many developed on revitalized brownfield sites with rich industrial legacies – are designed to meet the highest sustainability standards. This reflects our ongoing dedication to acting responsibly and minimizing our environmental and social impact.



ENVIRONMENTAL

We invest and do business in a manner that is consistent with the protection of the environment.

- ▶ MITIGATION AND ADAPTING TO CLIMATE CHANGE
- ▶ USING HIGH QUALITY MATERIALS FOR OUR MODERN INDUSTRIAL PARKS
- ▶ RESPECTING BIODIVERSITY AND ECOSYSTEMS
- ▶ RESPONSIBLE HANDLING OF WATER RESOURCES



PEOPLE & PROSPERITY

We support those who need our help and ensure suitable conditions of employment.

- ▶ CARE AND RESPECT FOR OUR EMPLOYEES
- ▶ INCREASING THE ECONOMIC VALUE FOR SOCIETY
- ▶ SUPPORTING LOCAL COMMUNITIES



GOVERNANCE

Our priority is a transparent and fair approach to investors, tenants, and business partners.

- ▶ CONDUCT OUR BUSINESS ETHICALLY AND HONESTLY
- ▶ INVESTING RESPONSIBLY

About Accolade Green Finance Framework

Accolade's Green Finance Framework was developed to align with and support our ESG strategy. In cooperation with financial experts, banks, and advisors, we created a comprehensive document that defines the sustainable standards and practices we follow in project development.

The Framework reflects our commitment to the EU Taxonomy and to securing environmental certifications for our buildings, ensuring alignment with recognized sustainability criteria. It also reinforces our goal of being a reliable partner for both financial institutions and the tenants of the properties we finance.

USE OF PROCEEDS

Eligible Green Projects financed through Accolade's Green Finance Instruments must meet criteria aligned with the EU Taxonomy and demonstrate clear environmental benefits. Proceeds are allocated to activities that contribute to climate change mitigation or adaptation, and comply with DNSH and MSS principles.

Use of proceeds includes:



GREEN BUILDINGS

- Construction of new buildings
- Renovation and acquisition of existing buildings



ENERGY EFFICIENCY AND RENEWABLE ENERGY

- Installation of energy efficiency equipment
- Renewable energy systems (e.g., PV panels)



CLIMATE ADAPTATION MEASURES

- Enhancements to improve climate resilience of owned assets

PROCESS FOR PROJECT EVALUATION AND SELECTION



The Green Finance Committee (GFC) is Accolade's internal body overseeing project eligibility. In 2024, it held five meetings to review projects across multiple countries.

Key responsibilities include:

- Evaluating project alignment with EU Taxonomy and certification benchmarks
- Reviewing and updating the pool of eligible projects
- Applying exclusion criteria
- Launching initiatives to improve sustainability performance

MANAGEMENT OF PROCEEDS



Proceeds are tracked per instrument in dedicated sub-accounts. Allocation is continuously monitored to ensure compliance with the Green Finance Framework.

- Data tracking ensures alignment with eligibility criteria
- The pool of Eligible Green Projects is regularly reviewed and updated
- An independent auditor verifies that tracking and allocation are in line with the Use of Proceeds section of the Framework

Unallocated proceeds may be temporarily held in liquidity reserves, managed in accordance with the Framework's exclusion rules.

REPORTING



Accolade prepares annual allocation and impact reports until the full allocation of proceeds. These reports provide transparency on how green financing is used and the environmental performance of financed projects. All documentation is published on Accolade's website for stakeholders and investors.

Bond Proceeds Overview

ISSUANCE NUMBER	ISSUER	ISIN	ISSUED AMOUNT (CZK)	NET PROCEEDS (CZK)	NET PROCEEDS OUTSTANDING (CZK)	ISSUE DATE	MATURITY DATE	TERM OF NOTES (YEARS)	INTEREST BASIS	TYPE OF RATE
Green Bond 1	Accolade Finco Czech 1, s.r.o.	CZ0003561441	3,000,000,000 CZK	2,931,700,000 CZK	0 CZK	14 June 2024	14 June 2029	5 years	8.0%	Fixed
Green Bond 2	Accolade Finco Czech 2, s.r.o.	CZ0003570608	1,875,000,000 CZK	1,841,000,000 CZK	0 CZK	3 April 2025	3 April 2030	5 years	6.937%	Fixed

The allocation and impact report provides an overview of the bonds as of end-June 2025. Due to the issuance date of Green Bond 2, the report covers only Green Bond 1. Green Bond 2 proceeds are considered allocated to temporary holdings.

Allocation of Proceeds

GREEN BOND NUMBER	USE OF PROCEEDS CATEGORY	GREEN ELIGIBILITY CRITERIA	PROJECT	SPV	COUNTRY	NET BOND PROCEEDS ALLOCATION (CZK)	% OF GREEN BOND 1— NET BONDS PROCEEDS
Green Bond 1	Green Buildings	Acquisition and owning of existing buildings	Park Konin	Accolade PL VI sp. z o.o.	Poland	5,120,200 CZK	0.175%
			Park Ruda Śląska	Accolade PL XXXI sp. z o.o.	Poland	1,008,600 CZK	0.034%
			Park Piła	Accolade PL 44 sp. z o.o.	Poland	1,258,500 CZK	0.043%
			Park Legnica II	Accolade PL XX sp. z o.o.	Poland	470,229,788 CZK	16.039%
			Park Zielona Góra III	Accolade PL XXIX sp. z o.o.	Poland	5,527,500 CZK	0.189%
			Park Jelenia Góra	Accolade PL XXXVI sp. z o.o.	Poland	11 343 850 CZK	0.387%
			Park Kladno	Accolade CZ 83, s.r.o., člen koncernu	Czechia	52,620,000 CZK	1.795%
			Park Bratislava North II	Accolade SK III, s.r.o.	Slovakia	469,789,655 CZK	16.024%
		Construction of new buildings	Park Ostrov South	Accolade CZ 78, s.r.o., člen koncernu	Czechia	310,998,968 CZK	10.608%
			Park Ostrov North	Accolade CZ XXXIII, s.r.o., člen koncernu	Czechia	477,670,647 CZK	16.293%
			Park Karlovy Vary	Accolade CZ XIX, s.r.o., člen koncernu	Czechia	53,401,370 CZK	1.822%
			Park Zdice	Accolade CZ 57, s.r.o., člen koncernu	Czechia	302,583,749 CZK	10.321%
			Park Szczecin VI	Accolade PL XXII sp. z o.o.	Poland	143,041,385 CZK	4.879%
			Park Szczecin V	Accolade PL XXVI Sp. z o.o.	Poland	28,680,000 CZK	0.978%
			Park Stříbro	Accolade CZ 52, s.r.o., člen koncernu	Czechia	25,390,393 CZK	0.866%
			Park Budapest Gyál	NMDI Hungary Kft.	Hungary	5,306,250 CZK	0.181%
			Park Prague Business Park	Accolade CZ XXVII, s.r.o., člen koncernu	Czechia	10,400,000 CZK	0.355 %
			Park Zagreb North	Accolade CZ 48, s.r.o., člen koncernu	Croatia	758,700 CZK	0.026%
Renewable Energy	Energy efficiency measures and renewable energy	PV installations	Accolade CZ 75, s.r.o., člen koncernu	Czechia	3,176,253 CZK	0.108%	
			Accolade CZ 62, s.r.o., člen koncernu	Czechia	100,000 CZK	0.003%	
				Green Bond 1	Total allocation of Net bond proceeds (CZK)	2,378,405,807 CZK	81.13%
				Green Bond 1	Outstanding Net bond proceeds (CZK)	0 CZK	0.00%
				Total Bonds	Total allocation of Net bond proceeds (CZK)	2,378,405,807 CZK	49.83%
				Total Bonds	Outstanding Net bond proceeds (CZK)	0 CZK	0.00%

Impact Overview

2 FOR PROJECTS UNDER CONSTRUCTION (CONSTRUCTION OF NEW BUILDINGS), THE IMPACT WAS ESTIMATED BASED ON THE MOST UP-TO-DATE EPC AVAILABLE. SINCE THE PROJECTS ARE NOT YET COMPLETED, THE IMPACT MAY CHANGE. ONCE CONSTRUCTION IS COMPLETED, THE IMPACT WILL BE UPDATED IN NEXT REPORT, AND THE PROJECTS WILL BE MOVED TO THE ACQUISITION AND OWNING OF EXISTING BUILDINGS.

3 FOR PROJECTS AT AN EARLY STAGE OF DEVELOPMENT—WHERE CAPEX IS RELATED TO LAND DEVELOPMENT OR OTHER DESIGN WORKS AND THE EPC IS NOT YET AVAILABLE—IT IS NOT POSSIBLE TO ESTIMATE THE IMPACT. THESE PROJECTS ARE EXPECTED TO ACHIEVE AN ENERGY PERFORMANCE CERTIFICATE EXCEEDING THE NZEB STANDARD BY MORE THAN 10%. IF POSSIBLE, THE IMPACT WILL BE UPDATED IN THE NEXT REPORT.

GREEN BUILDING CERTIFICATES	PROJECT	SPV	COUNTRY	ENERGY PERFORMANCE	ENERGY PERFORMANCE AVOIDED PRIMARY ENERGY (KWH/SQM/YEAR)	T ECO2 EMISSION	CARBON REDUCTION T ECO ₂
OUTSTANDING (IN PROGRESS)	Park Szczecin VI ²	Accolade PL XXII sp. z o.o.	Poland	78% Better than nZEB	111.9	642.1	2,231.5
	Park Konin	Accolade PL VI sp. z o.o.	Poland	47% Better than nZEB	56.8	111	96.7
OUTSTANDING (RECEIVED)	Park Kladno	Accolade CZ 83, s.r.o., člen koncernu	Czechia	65% Better than nZEB	164	1,130.5	2,108.3
	Park Zielona Góra III	Accolade PL XXIX sp. z o.o.	Poland	40% Better than nZEB	47.5	461.4	303.8
EXCELLENT (IN PROGRESS)	Park Ostrov South ²	Accolade CZ 78, s.r.o., člen koncernu	Czechia	27% Better than nZEB	25.3	463.2	496.3
	Park Ostrov North ²	Accolade CZ XXXIII, s.r.o., člen koncernu	Czechia	11% Better than nZEB	5	1,011.9	520.4
	Park Karlovy Vary ²	Accolade CZ XIX, s.r.o., člen koncernu	Czechia	10% Better than nZEB	11	581.3	275.4
	Park Zdice ²	Accolade CZ 57, s.r.o., člen koncernu	Czechia	10% Better than nZEB	5.6	177.1	101.6
	Park Stříbro ³	Accolade CZ 52, s.r.o., člen koncernu	Czechia	Will be 10% better than nZEB	N/A	N/A	N/A
	Park Budapest Gyál ³	NMDI Hungary Kft.	Hungary	Will be 10% better than nZEB	N/A	N/A	N/A
	Park Prague Business Park ³	Accolade CZ XXVII, s.r.o., člen koncernu	Czechia	Will be 10% better than nZEB	N/A	N/A	N/A
	Park Zagreb North ³	Accolade CZ 48, s.r.o., člen koncernu	Croatia	Will be 10% better than nZEB	N/A	N/A	N/A
	Park Bratislava North II	Accolade SK III, s.r.o.	Slovak	39% Better than nZEB	46.8	422.2	269.8
	Park Ruda Śląska	Accolade PL XXXI sp. z o.o.	Poland	36% Better than nZEB	42.9	768.7	428.6
EXCELLENT (RECEIVED)	Park Piła — Building A	Accolade PL 44 sp. z o.o.	Poland	46% Better than nZEB	54.8	69.8	60.2
	Park Piła— Building B	Accolade PL 44 sp. z o.o.	Poland	44% Better than nZEB	52.9	587.7	464.8
	Park Jelenia Góra — Building A	Accolade PL XXXVI sp. z o.o.	Poland	29% Better than nZEB	33.7	65.6	26.3
	Park Jelenia Góra Building B	Accolade PL XXXVI sp. z o.o.	Poland	42% Better than nZEB	50.1	600.4	432.9
	Park Szczecin V	Accolade PL XXVI Sp. z o.o.	Poland	21% Better than nZEB	25.5	209.8	57.1
	Park Legnica II	Accolade PL XX sp. z o.o.	Poland	49% Better than nZEB	59.1	729.3	712.6
VERY GOOD (RECEIVED)							
GREEN BUILDING CERTIFICATES	PROJECT	SPV	COUNTRY	CAPACITY OF RENEWABLE ENERGY PLANT(S) CONSTRUCTED OR REHABILITATED IN MWP	ANNUAL RENEWABLE ENERGY GENERATION IN MWH	CO ₂ EMISSION	CARBON REDUCTION T ECO ₂
N/A	PV installations	Accolade CZ 75, s.r.o., člen koncernu	Czechia	0.4	400	N/A	200.00
	PV installations	Accolade CZ 62, s.r.o., člen koncernu	Czechia	4.88	4,880	N/A	2,440.00

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