

Spaces



Accolade
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Editorial



Dear readers and friends,

according to the Oxford English Dictionary, the word of the year for 2024 is “brain rot”. Don’t worry, this isn’t going to be a deep dive into the hang-ups of Generation Alpha. But I will try to characterise our past year with a single word.

From Accolade’s perspective, the word that best describes our past year is “stability”. It is no coincidence that stability is the central theme of our magazine’s current issue. Stability doesn’t mean boredom – it means the certainty that things are working the way they should be working. In a time when we’re constantly beset by change and challenges, the ability to stick to the set course is a quality we prize.

Stability is multi-dimensional. The first and most obvious dimension is the stability of growth. After years of turbulence, we have witnessed something of a return to “normal”. This has enabled us to push ahead with our long-term growth strategy and further consolidate our position as an established European player. The positive trajectory was confirmed by our being chosen as the **EY Entrepreneur of the Year 2024** in the Czech Republic. Although the award bears my name and Zdeněk’s, I see it primarily as honouring many years’ hard work by our entire team.

I see the second dimension of stability within Accolade group itself. Growth naturally goes hand-in-hand with a need for consolidation – not only in terms of processes and systems, but in terms of people. Over the past few months, we have therefore improved the internal working of our company and put in place new standards that will enable us to scale our activities without

losing efficiency. In other words: the more we grow, the more we make sure we stand on solid ground.

The third dimension is stability in relationships, whether that means investors, tenants, partners or representatives of the regions we operate in. This is because long-term cooperation is proving to be increasingly crucial, regardless of the current market environment.

Dear readers, thank you for being with us on our journey. Without you, we would never have been able to fill the coming pages with positive news, successful projects and new milestones.

And even though the year 2025 is shaping up to be anything but boring – largely due to the instability that US politics is spreading across the world today – I am already hopeful that the next issue of Spacces will bring a lot of good news as well.

Respectfully yours,

Milan Kratina
CEO, Accolade

p.s.: Despite the theme of stability, there is one change related to the magazine itself. For the first time this year, we have dedicated a special section to the events of 2024 concerning the Accolade Industrial Fund and Accolade Funds. All you have to do is turn your copy of Spacces upside-down.

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Accolade group: facts and figures

In 2024 we continued to grow and strengthen our position in the European industrial real estate market. At the end of the year, Accolade Holding, a.s., operated in six countries, managing 28 parks and 41 buildings with a total value of over 1.44 billion euros. Our tenants' key fields of business include e-commerce and retail, logistics and light manufacturing.

Highlights

 **Total leasable area**
1.3 million m²

 **Area of projects under construction**
414,000 m²

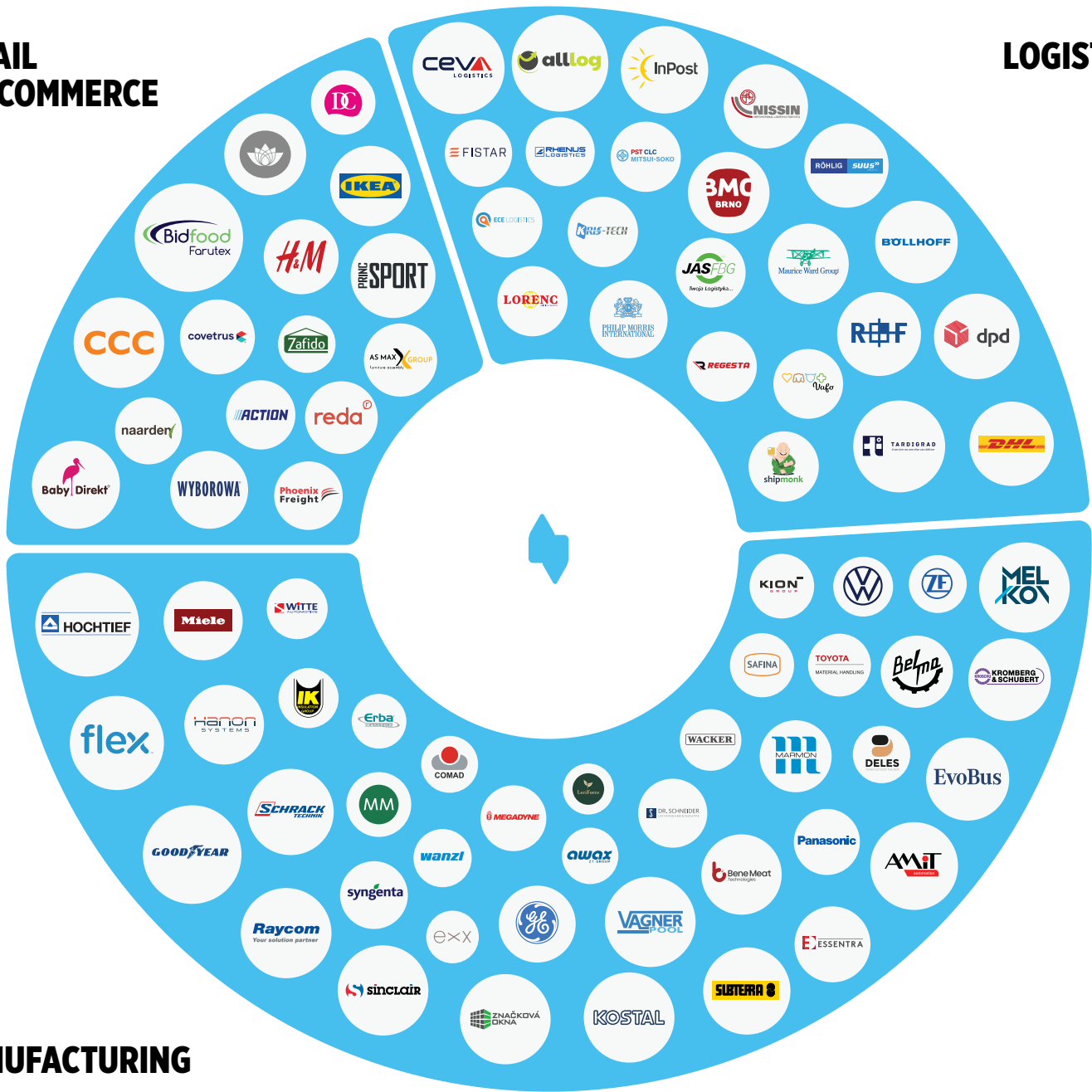
 **Assets under management (AUM)**
1.44 billion euros

as of 31 December 2024 (data for Accolade Holding, a. s.)

 **Leasing**
26,384 m²
contracts extended
133,636 m²
new contracts and expansions

RETAIL & E-COMMERCE

LOGISTICS



MANUFACTURING

6 COUNTRIES, 28 PARKS, 41 BUILDINGS, 100 TENANTS
Area segmented by sectors





A successful year for Accolade:

Accolade has enjoyed another 12 months of successful growth – new industrial facilities have sprung up in the Czech Republic, Poland and Slovakia, serving both existing and new tenants. Among the most significant achievements of 2024 are Accolade's new sites in the city of Karlovy Vary and expansion in nearby Ostrov, investments in the Central Bohemian towns of Kladno and Zdice, plus two new projects in Poland and portfolio growth near Bratislava, the Slovak capital. As a stable player on the market, we are committed to sustainability and smart solutions that reflect the constantly rising demand for high-quality industrial space.

growth across all our markets

Investing billions in Karlovy Vary region

We have long been the biggest investor in Karlovy Vary region – since Accolade started operating in the region in 2013, the value of our six local industrial parks has risen to above CZK 18 billion. Our activities were initially concentrated in the Cheb district, but in 2023 we also invested in new projects in Ostrov and, for the first time ever, in the very centre of the region, the city of Karlovy Vary itself. Our buildings, which aspire to BREEAM certification at the Excellent level at least, will bring hundreds of new jobs to the Karlovy Vary region. Let's take a closer look at the projects.

The first park in the heart of the region

Accolade has recently entered the city of Karlovy Vary – in mid-2024 construction began on our Karlovy Vary industrial park with an area of over 23,000 square metres for WACKER. It is due to be completed in mid-2025.



A first-class tenant

This is WACKER's second site in the Czech Republic, having been located in Pilsen since 2007. In Karlovy Vary, this Germany-based company will treat silicone compounds for further processing into final products such as insulation elements for electric vehicle batteries, sealing elements for electronic components, and silicones for medical and healthcare applications. The new production plant will also feature laboratories and testing facilities. Thanks to modern technologies designed to reduce energy consumption, the site as a whole is seeking BREEAM New Construction certification at the Excellent level.

An opportunity for the region

In the first phase, WACKER will create as many as 200 new jobs at its new site, which will be easily accessible to employees. Its location near the D6 motorway means it will offer fast connections to Germany and Slovakia, as well as to Czech cities – Pilsen is just seventy minutes away and the journey time to Prague is just ninety minutes.

Expansion in Ostrov

Another project launched in the first half of 2024 and with its first phase successfully completed is the new manufacturing facility in our Park Ostrov South. The keys have been handed over to the tenant, WITTE Automotive Czechia, which is the second largest employer in the Karlovy Vary region. Once operational, the plant will offer as many as 350 jobs and strengthen the industrial sector in the Karlovy Vary region. WITTE will occupy almost half of the new building's 65,000 square metres, specifically 27,000 square metres. The building's first columns were erected in a ceremony held in June 2024.

An established brand

WITTE is no newcomer to the Czech Republic. It currently has other sites in nearby Nejdek and also in Ostrov, just a short distance from the new plant. A German company specialising in the production of solutions for automobile doors, bonnets and seats, it employs two thousand people in the region.

WITTE sets great store by developing its employees' expertise, leveraging modern technology and minimising its environmental footprint, and the new plant will be no exception – here too, the project is aspiring to BREEAM New Construction international sustainability certification at the Excellent level.

Another building in good hands

We have completed another project in our Park Ostrov North – a 57,400 square metre facility has been taken by ZF, another global technology leader in the automotive industry which already employs around 3,500 people in the Czech Republic. Complying with all the principles of sustainable development was at the heart of the project.

ZF is already an established name in the Czech Republic, with production plants and development centres throughout the country. It is now opening a highly automated distribution centre for spare parts market at Ostrov, where it's clear that sustainability was a key factor in the construction design. The building uses recycled and environmentally friendly materials, with a focus on efficient waste management and the reduction of single-use plastics. What's more, smart technologies cut energy consumption. Another reason ZF chose this location is its proximity to key markets, which reduces transport distances and emissions. The building is not connected to any fossil fuel energy sources and aspires to achieve one of the highest levels of BREEAM New Construction international sustainability certification.

Ecology first

The entire industrial park was built with the environment in mind. It stands on one of the largest brownfield sites in the Czech Republic, a former trolleybus factory. The gradual relocation of production to Pilsen led to the closure of that plant in 2004, after which the site began to fall into disrepair. As part of the site remediation, 12,700 tonnes of hazardous waste were sorted for ecological disposal and 98.7% of the building materials were recycled. The use of 103,000 tonnes of recycled materials reduced the need for natural resources and transport, minimising the environmental impact.

Karlovy Vary region to have the country's biggest mural

Covering an area of 6,200 square metres on the wall of a global fashion chain's distribution centre, the mural being created in our industrial park in Cheb will be the largest in the Czech Republic. The main facade is 700 metres long and the mural is 15 metres high. The work is being created by renowned street artist ChemiS, who has already completed a number of other projects for Accolade, for example in Hořovice and Brno. The original design came from the architectural studio PROJEKSTUDIO – the motifs on the facade reference the distinctive architecture the town of Cheb is famed for. The project is scheduled for completion in mid-2025.



Dmitrij Proškin – ChemiS

What is BREEAM Outstanding?

So far, Accolade's portfolio features eight projects that hold the prestigious BREEAM Outstanding certification. This rating now also applies to the entire Cheb South industrial park, which features a building that, at the time, was rated the greenest in the world according to the BREEAM criteria, with a record score of 94.2%. Today it is part of the Accolade Industrial Fund portfolio and is mostly leased by German online car parts retailer AUTODOC. The neighbouring industrial facility, partly leased by Czech startup Shipmonk, has a score of 94%, and these are joined by a third building with a score of 90.6%. In 2024, a hall in Park Cheb East used by Goodyear also received the highest level of BREEAM certification with an Outstanding score of 90.5%. The building is equipped with sustainable features such as heat pumps, the possibility of installing solar panels, and water saving systems.

Sustainable growth: Kladno and Zdice as centres of modern industry

Accolade’s industrial zones in Kladno and Zdice are undergoing dynamic development, though both projects continue to emphasise sustainability and modern technologies. In Kladno, we are expanding and significantly upgrading the facilities for Hanon Systems. The growing industrial park in Zdice gained a new tenant, Toyota Material Handling CZ, which will build a distribution centre with administrative facilities here, including its corporate headquarters. Both projects are a boost to the local infrastructure and employment and point the way forward for modern industry.

Twenty-one thousand square metres in a year
We have further expanded the Kladno-South industrial zone. Hanon Systems, which already has a plant there making cooling systems for the automotive industry, has been handed the keys to a new building in July 2024, more than doubling the space it leases in the industrial park.

Work on the new development in the Kladno complex started in summer 2023 and took about a year to complete. Hanon Systems thus expanded its production space in the zone by a further 21,000 square metres. In addition, its existing 16,000 square metre building has been overhauled.

Betting on green again
It goes without saying that the new Kladno building meets strict sustainability requirements and is aiming for the highest possible level of BREEAM New Construction certification. The facility is equipped with heat pumps, solar panels and innovative rainwater management systems, making this project another example of resource-efficient design. On top of that, the technology was transported to the site by helicopter, reducing the traffic load caused by building work during a busy period. Another aspect of the project is the overhauling of existing buildings with the focus on energy efficiency and extending their service life – specifically, this involves the complete renovation of the building envelope and the overall reconstruction of the original administrative building with the aim of improving energy efficiency and enhancing the working environment for employees.

A region with excellent parameters
Kladno district boasts outstanding infrastructure and availability of skilled labour. It is located near the key D5, D6 and D7 motorways and Václav Havel International Airport. The modernisation of the railway line connecting Prague, the airport and Kladno will be a significant advantage in the future. This strategic project will make the locality even more attractive for business and logistics.

A billion crowns for Zdice
We are also growing in the Zdice industrial park, where we have invested more than one billion crowns since construction began. Toyota Material Handling cz (TMHCZ), part of the Toyota Industries Corporation group, has become a new tenant, leasing over 13,000 square metres in the park.

For many years now, TMHCZ has supplied the Czech market with cutting-edge handling technology and warehouse automation solutions. It will be relocating to Zdice from Rudná near Prague. In Zdice it will use thousands of square metres of space for a distribution centre, an extensive workshop and offices with its own headquarters.

Zdice industrial park

| | |
|--|---|
| Planned area | Tenants |
| over 70,000 m ² | Doosan Bobcat, VAFO PRAHA, THMCZ |
| Buildings | Certification |
| 2 (13,000 m ² , 12,000 m ² + 13,500 m ²) | BREEAM Excellent (Building 1); Building 2 preparing to apply |
| Infrastructure | Transport links |
| road reconstruction, roundabout, road, cycle path | 40 km from Prague, 120 km from Rozvadov, connections to the A6/A93/A9 |

“Hanon Systems is one of the biggest firms in its field. It employs over 21,000 people across the world and is a well-established employer in the Kladno area. I’m delighted that we, as the Kladno site’s owner and also the project investor, can support the expansion of a company whose story is proof that modern industrial real estate is the backbone of the European economy.”

Jiří Stránský,
Head of Development at Accolade

In good company
The Zdice industrial park consists of two buildings. The first, which covers an area of over 13,000 square metres and is now part of the Accolade Industrial Fund portfolio, has been used since summer 2022 by Doosan Bobcat, a global manufacturer of compact loaders and excavators. The construction of this building was accompanied by the development of a field track into a road leading to the D5 motorway and the building of a roundabout. The second hall, currently divided into two parts, comprises 12,000 square metres of warehouse space leased to VAFO PRAHA, a leading Czech manufacturer of pet food, while the remaining 13,500 square metres will be occupied by TMHCZ. The construction project, which includes a road, bike path, and utility networks for the village of Knížkovice, began at the end of 2024 and will run until the end of 2025.

Greenery wherever you turn
Expected to cover an area of 70,000 square metres in the future, the park as a whole is already a model of responsible environmental stewardship – half the site is freely accessible green space. The project features three rainwater retention tanks, and the site is so far away from the residential area of Zdice that no freight traffic needs to pass through it. The first of the sheds has been awarded BREEAM certification at the Excellent level, and the second is aspiring to match it. The industrial park also excels in terms of transport links: it lies just 40 kilometres from Prague and the German border crossing at Rozvadov is about 120 kilometres away. On the German side, the D5 motorway connects to the A6/A93/A9 motorways leading to Nuremberg, Regensburg and Munich.



Szczecin: strengthening our position as a leader in the region

Accolade is pushing ahead with its expansion in the Polish market. In Szczecin alone, where it has long been the largest investor in modern industrial real estate, it launched two major projects in 2024 – Park Szczecin V on Lubczyńska Street and Park Szczecin VI in Dunikowo. The two sites consolidate the company's stable position in the region and further raise the bar in terms of sustainability and energy efficiency. “We are proud that we are continuing to grow in this locality,” says Adrian Karpiński, Senior Asset Manager at Accolade, commenting on the latest developments.

Lubczyńska: we can start expanding right away

Located on Lubczyńska Street, Park Szczecin V was completed in February 2025. The 16,000 square metre facility is close to other Accolade industrial parks, and more than half of its capacity has already been taken by a new tenant, Farutex, a company from the HoReCa sector, which uses the site for a warehouse and offices.

The other half of the space is ready for future tenants. There may be several of them, according to Karpiński. “Park Szczecin V is further proof that our strategy is working – clients trust us and are expanding their business with us,” he says, adding that, depending on demand, the project could double its capacity, bringing the total area of the complex to 30,000 square metres. “If the demand is there, we can start expanding the space right away,” he adds.



Dunikowo: combining efficiency with sustainability

Construction of the second major project, Park Szczecin VI, began in June 2024 and is scheduled for completion in the same month of 2025. The total area of 54,500 square metres of bts space will serve as a distribution centre for a major player in the retail sector with a pan-European presence. The building aims to obtain prestigious BREEAM Outstanding certification, the highest rating available, and will feature a reinforced roof with a 1 mwp photovoltaic installation and an eco-friendly heat pump for heating. Among other things, employees will have access to covered bike racks for 48 bikes and 20 charging stations for electric cars.

“Park Szczecin VI is exceptional not only in terms of its size, but also in terms of the technologies it uses. Our goal is to offer tenants state-of-the-art solutions that combine efficiency and sustainability,” Adrian Karpiński explains. Thanks to its strategic location, the distribution centre will serve northwestern Poland and the Berlin area, providing jobs for up to 500 people. There is also capacity for expanding the project by an additional 8,000 square metres, depending on the tenant's future requirements.

Aiming to double our portfolio

Accolade has been operating in the West Pomeranian Voivodeship since 2015 and currently manages 430,000 square metres of industrial space on six sites leased to 22 tenants (including the Accolade Industrial Fund portfolio). Our long-term goal is to expand our portfolio in the Szczecin region to a total of 900,000 square metres. And what are our goals for the coming year? “To be the outright leader in the region. We're already the leader in terms of multi-tenant spaces, so we want to continue to consolidate our stable position. Our goal is to grow together with our partners and provide them with top-quality solutions,” concludes Karpiński.

Bratislava: a new locality with a prestigious tenant



Volkswagen Slovakia, the operator of one of the car brand's biggest manufacturing plants in Europe, has taken the first building in the new Bratislava North II industrial complex. The project boosts the automotive industry's logistics capacities and will both bring new jobs to the region and develop its transport infrastructure. The industrial park's total built-up area will be approximately 45,000 square metres, with three buildings available for lease.

The 20,000 square metre building for Volkswagen will primarily be used for component warehousing. It will feature several innovations, including a side-loading logistics that will make parts handling more efficient. In terms of sustainability, the building features a unique white facade that will reduce the temperature inside the building by up to seven degrees Celsius during the summer months.

Strict environmental standards will be met throughout the park, which is targeting an Excellent rating of BREEAM New Construction certification. There will be charging stations for electric vehicles, rainwater retention tanks, habitats for local wildlife and an outdoor gym for employees.

Although Park Bratislava North II is our first investment directly in the Bratislava market, it is Accolade's second site in Slovakia. In 2019, in cooperation with our partners, we started the development of an industrial park in Košice that is now part of the Accolade Industrial Fund portfolio and is currently fully occupied. The tenants are mainly global leaders from the healthcare sector, such as Siemens Healthineers, Dr. Max and the nutritional supplements manufacturer Greenpharm.

Entrepreneur of the year? That's us!

At the beginning of March 2025, the co-owners of Accolade became the winners of the EY Entrepreneur of the Year 2024 competition in the Czech Republic. They also won the regional round of the Karlovy Vary region a week earlier.

Milan Kratina and Zdeněk Šoustal are the winners of the 25th iteration of the EY Entrepreneur of the Year 2024 Czech Republic competition. The award recognises their contribution to creating new opportunities for business development and employment in neglected regions across Europe and their active approach to social issues and sustainability in business. The jury, made up mainly of national winners from previous years, was chaired by Sotirios Zavalianis, founder of healthcare group AKESO and winner of last year's global award.

Developing potential in areas where others don't see it is key for us, and this was picked up on by the jury. The foundations of our network of industrial parks lie in long-overlooked localities, such as the Karlovy Vary region in the Czech Republic or Szczecin in Poland, that nevertheless offer a strategic location, a willing and able workforce, and less competition. By applying the same approach in other countries, Accolade has been able to forge business links between eastern and western Europe, simultaneously driving up employment and overall living standards in the areas where we operate.

“Both co-owners of Accolade place a strong emphasis on the societal benefits of their business and pride themselves on their sustainable approach, contributing to the development and revitalisation of locations associated with traditional industries. Their support for young people and activities related to sport, science and ecology are also important. They demonstrate that a company can have a positive real impact on the environment it operates in.”

Martina Kneiflová,
Managing Partner, EY Czech Republic

A company with a story to tell

Accolade was founded in 2011 by Milan Kratina with the idea of focusing on finding suitable land for industrial development and obtaining zoning permits. With the value of the land thus increased, the original intention was to resell it. Soon, though, with Zdeněk Šoustal now on board, they decided that they would themselves invest in the construction and management of facilities. In 2014 they jointly founded the Accolade Industrial Fund, a fund for qualified investors, which changed the public's view of industrial real estate as an attractive investment and enabled local investors to put their money to profitable use in their own regions. To date, over 30,000 jobs have been created in the facilities used by Accolade group's tenants, many of them global companies that would not have come to these localities if the facilities they needed hadn't been available.

EY Entrepreneur of the Year is a prestigious international competition that honours outstanding entrepreneurs. Founded by EY in 1986, the competition currently takes place in nearly 60 countries on six continents. It has been held in the Czech Republic since the year 2000. Its aim is to showcase outstanding examples of entrepreneurship by individuals who can serve as role models for aspiring young businesspeople. The competition includes categories such as EY Entrepreneur of the Year, EY Emerging Entrepreneur of the Year, EY Social Entrepreneur of the Year, and others. Participants are judged on the basis of honesty, integrity, an exceptional entrepreneurial story and long-term value creation. The winner of the Czech competition represents the country at the world finals in Monte Carlo, where they compete for the title of EY World Entrepreneur of the Year.

 **EY Entrepreneur Of The Year**



“Although the EY Entrepreneur of the Year 2024 award bears my name and Zdeněk's, in reality it belongs to the entire Accolade team. Equally, it is due recognition for our investors, tenants, banks and business partners, whose trust and cooperation are the key to our success. We want to thank everyone who's joined us on our journey. At the same time, we're still at the beginning – we're going to keep pushing forward and working together to create the infrastructure for a strong, democratic and independent Europe.”

Milan Kratina

“We are honoured to join the group of successful entrepreneurs who have received this award in the past. We are confident it will help us keep expanding, especially abroad, where this award is highly respected among businessmen. It's kind of a business Oscar, a business Olympic medal.”

Zdeněk Šoustal



Green bonds are securities whose proceeds are used exclusively to finance environmentally sustainable projects. These can include investments in renewable energy sources, energy-efficient buildings or infrastructure that shrinks the carbon footprint. The bond issuers (companies, cities, countries) commit to using the funds raised in accordance with international standards. Green bonds thus contribute to the development of a sustainable economy, and the growing demand for them reflects the commitment of investors and businesses to reducing their environmental impact.

The EU Taxonomy is a set of rules that introduces a classification system for sustainable projects in the European Union. The goal is to help investors identify and support projects that contribute to the achievement of the EU's climate goals.

The Green Finance Framework is an internal Accolade document that clearly sets out the rules the group follows when preparing its projects. It was developed in collaboration with external consultants – lawyers and banks – and its quality has been verified by an independent auditor, Sustainability. We are one of the first on the market to have a code of this sort.

Building certificates such as BREEAM, LEED, DGNB and others have no direct link to the EU Taxonomy. They are independent assessments of the sustainability of projects, with each certificate having its own methodology and assessment criteria. Having said that, meeting some of the criteria defined in these certifications helps to meet some of the criteria set out in the Taxonomy.

Record demand for green bonds

Another step forward for Accolade – in spring 2024, the group issued its first ever green bonds denominated in Czech crowns. Institutional and retail investors showed record interest in the securities offered by the consortium of banks Česká spořitelna, J&T BANKA, and Komerční banka. Strong demand meant that the original issue of CZK 1.5 billion sold out in a week – after the number was doubled, bonds worth a total of CZK 3 billion were snapped up in just two weeks.

The money from green bond issues must be used by companies to finance environmentally friendly projects. In the issue terms, Accolade committed to financing and refinancing projects in the “Green Buildings” category. In the Czech Republic, these encompass the industrial park projects in Ostrov in the Karlovy Vary region and in Zdice in Central Bohemia, with further investments also planned abroad.

“The huge interest in Accolade bonds shows that investors, whose trust is hugely gratifying for us, are well aware of the need to steer the Czech economy towards greater sustainability, efficiency and robotisation and are willing to support this through high-quality financial instruments.”

Milan Kratina, CEO of Accolade

Accolade's portfolio is one of the greenest in Europe – for example, its building in the Cheb South industrial park occupied by AUTODOC (currently part of the Accolade Industrial Fund portfolio) received the highest BREEAM New Construction 2016 rating of Outstanding with a record score of 94.2%. Accolade currently has Outstanding certification for eight projects in the Czech Republic and Poland. One important part of the preparation of our green bonds was the internal Green Finance Framework, which lays down rules that conform to the EU Taxonomy.

“We greatly appreciate the trust shown by the participating consortium of banks, whose experience and reputation were key to the ultimate success of this green bond issue. I would also like to thank our in-house team and other parties involved for their outstanding work on the project as a whole,” says Tomáš Procházka, Accolade CFO.

Accolade green bonds

Total issue volume
CZK 3 billion

Issue date
May/June 2024

Minimum investment
CZK 10,000

Maturity
5 years

Interest
8% p. a.

New loans for 146 million euros in three markets

Our financial stability was bolstered in 2024 by three significant credit transactions – we secured more than 146 million euros for key projects in Poland, the Czech Republic and Slovakia.

In Poland, Accolade obtained 29.5 million euros from BNP Paribas Bank Polska for the construction of Park Szczecin VI located in the Dunikowo Special Economic Zone.

With an area of over 54,000 square metres, the site is being built to order for a European discount chain and will meet the highest environmental standards. Like all new projects in Accolade's portfolio, it will seek to obtain BREEAM certification, in this case an Outstanding rating. This park will both support the local economy and satisfy the growing demand for sustainable properties.

In the Czech Republic, Accolade signed credit agreements with Česká spořitelna and Československá obchodní banka for more than 82.1 million euros towards the end of the year for the construction of new buildings in the Ostrov North and Ostrov South industrial parks. The modern spaces with high energy efficiency standards and green solutions will be used by WITTE Automotive and ZF Automotive, both global leaders in the automotive sector.

The last significant transaction of the past year was a loan of 34.85 million euros from UniCredit Bank Czech Republic & Slovakia for two separate projects: Park Karlovy Vary, where a new WACKER production plant will be built on an area of over 23,000 square metres, and Park Bratislava North II, whose existing 20,000 square metres will become a logistics base for Volkswagen Slovakia. Both of these completely new locations for Accolade are delighted to welcome first-class tenants with a big international presence who will create hundreds of new jobs in the regions.

“We want to thank our banking partners for their long-term cooperation. Loans of this kind confirm that investments in first-class infrastructure in the form of industrial real estate are of crucial importance in Europe.”

Tomáš Procházka,
CFO, Accolade



Ethics and business in perfect balance

Sustainability – whether this means respecting the environment or treating business partners and employees fairly and transparently – is an integral part of Accolade’s view of all areas of business. We see it as a space where ethical and business goals meet. In both goals, we emphasise efficiency and measurability. This benefits us, our stakeholders and society as a whole. In 2024, we continued to raise our internal standards with regard to sustainability and successfully implemented key solutions.

Compliant with the EU Taxonomy

The EU Taxonomy is one of the most important legislative instruments affecting sustainably recently enacted in Europe. The purpose of this classification system is to make it easier for companies and investors to identify sustainable economic activities and to help them make sustainable investment decisions. For Accolade, compliance with the Taxonomy is one of the two main criteria that have to be met to call its buildings “green”. The other is certification under the internationally recognised BREEAM or DGNB sustainable building rating systems.

How is it ensured in practice that the industrial parks managed by the Accolade group and Accolade Industrial Fund comply with the requirements of the EU Taxonomy?

“In 2024 we launched a long-term plan to ensure that all Accolade projects meet the relevant criteria. This involves analysing and adapting 73 existing buildings with a total area of over 2 million square metres,” says Mirosław Gromek, Senior ESG Manager at Accolade.

The EU Taxonomy is also closely related to our Green Finance Framework, which defines sustainable construction standards and practices for the buildings in Accolade’s portfolio. It was developed with the help of financial experts, banks and specialist consultants. *“This framework makes us a trusted partner for both financial institutions and the users of the buildings we invest in. It also allows us to focus more on the profitability of green financing,”* Gromek adds.

Sustainability that can be measured

Given the size of our portfolio, we are well aware of the impact we have on our surroundings. At the same time, choosing sustainable solutions that not only contribute to environmental protection, but also reduce the financial and strategic risks associated with emissions and increase the value of our assets is a group-wide priority. We also take pains to ensure that each of the solutions we use is as efficient as possible and delivers measurable savings or other benefits.

In 2024, for example, we carried out the following across the group:

1. Fourteen life cycle analyses (LCAs) of buildings in line with the EU Taxonomy. These mean we can better analyse the ratio of embodied and operational CO₂ and focus on more targeted decarbonisation measures.
2. Completion of the plan to move to a higher sustainability standard for technical solutions in our buildings – including improvements to facades, HVAC systems and efficient use of renewable energy with the emphasis on efficiency.
3. Assessment of more than 20 of our sites using the standardised CRVA method to propose measures to reduce the risks from phenomena linked to climate change.
4. Installation of a centralised system for tracking and monitoring data on construction waste production and a system permitting more accurate monitoring of water consumption in our tenants’ operations.

These and many other initiatives underscore our belief that sustainable solutions are not just a quick fix or a fad, but genuinely have the potential to influence the long-term direction taken by Accolade and the industrial infrastructure sector as a whole.

The **Blower Door Test** is one of the methods we use to assess buildings’ energy efficiency, and thus their compliance with the requirements of the EU Taxonomy. This test of a building’s airtightness and thermal integrity involves blowing air into an enclosed building using a special fan. Measurements are taken and a thermal imaging camera is used to reveal whether the building is well insulated or whether thermal bypasses are occurring.

An efficient photovoltaic programme

The first technical studies to assess the suitability of roofs in the Accolade portfolio for the installation of solar panels were carried out in 2022. The requirement for sufficient load-bearing capacity has also become part of our technical standards for all new buildings.

“While we recognise that the use of renewable electricity is not a one-size-fits-all solution, we see it as key to the potential transformation of the energy market,” says Jan Pavlík, Energy Director at Accolade.

2024 was a watershed year for the development of Accolade’s photovoltaic programme. Thanks to careful preparation and a focus on efficiency, particularly in terms of planning adequate installation capacities matching tenants’ needs, the cumulative installed capacity across the group’s portfolio in the Czech Republic, Poland and Spain exceeded 9,000 kWp at the end of the year.

“Experience shows that a site’s own solar panels optimally cover around 30% of its energy consumption. This gives tenants the advantage of stability and predictability of this part of the energy costs. At the same time, if the installation is sized in this way, there are usually no surpluses. This is the principle we base our approach to energy on,” Pavlík adds.



A year of expansion, challenges and growth



INTERVIEW: LUKÁŠ RÉPAL

2024 was a year of substantial growth for Accolade. The company strengthened its presence in Europe, expanded its portfolio and confirmed its position as a key player in the modern industrial infrastructure sector. We asked Chief Operating Officer Lukáš Répal about the biggest challenges and milestones of the past year and how expansion has affected the company's operations.

“Today we are a truly European company that connects markets and supports further development in logistics, retail, e-commerce and light manufacturing. If we include the assets of the Accolade Industrial Fund, our portfolio contains more than 200 tenants and over 60 industrial parks with a total area of over 3.5 million square metres and a value of over 3.3 billion euros,” says Accolade COO Lukáš Répal.

So what was 2024 like?

Full of challenges. In Europe we had to contend with a variable market environment, changing regulatory conditions and a constantly increasing focus on sustainability and ESG standards. At the same time, we had to adapt to geopolitical uncertainty, which is affecting both investment strategy and demand for new projects.

Digitisation, automation and decarbonisation of logistics are playing an increasingly important role. With increasing pressure on supply chain efficiency and reducing carbon footprints, we can see a change in both the requirements for industrial real estate and investors' attitudes. All of this places major demands on flexibility, innovation and strategic planning.

I see the past year as proof that we can not only grow, but also respond to changing market conditions. We focus on long-term sustainable projects that deliver value to our partners and the communities we operate in.

How has expansion impacted internal processes?

As far as process management is concerned, our focus has been on standardising and automating key operations in order to operate efficiently in all our markets. We are implementing modern digital tools for data management, reporting and communication between teams. We emphasise systems integration for efficient project management and process optimisation across markets. With the growing volume of data, we are focusing heavily on business intelligence solutions.

Another area is the implementation of new technologies that support both our internal efficiency and the sustainability of our projects – smart energy management in our parks, automated processes in facilities management and the use of new technologies to improve facilities management.

Our growth is also reflected in the strategic management of the company, of course. As we expand, we are changing the structure of the organisation, strengthening teams in key areas and stepping up international cooperation. Our strategy is increasingly focused on long-term sustainability, technological innovation and efficient portfolio management to ensure continued stable growth.

“In the nine years I’ve been with the company, I can confirm that despite dynamic changes and expansion, it still retains its original spirit.”

Accolade’s first employees celebrated ten years with the company in 2024. What does this mean for the company?

It’s an important milestone. It proves that we’ve not only grown and developed successfully, but we’ve built a company people want to tie their careers to and be a part of. In the nine years that I have been with the company, I can confirm that despite dynamic changes and expansion, it still retains its original spirit.

From the very beginning, we have been united by an entrepreneurial approach, a determination to push boundaries, and a strong team culture. Rapid growth has brought lots of challenges, but we have never lost our energy, our desire to innovate and seek out new opportunities. We are always looking ahead, trying to think big and do things differently. What has defined us from day one and what has not changed is our shared vision and belief that we are doing something meaningful – building modern and sustainable business infrastructure across Europe. This fundamental principle has been, is, and will continue to be what drives us forward.

What makes Accolade unique?

We aren’t a typical corporation with complex hierarchies and long approval processes. On the contrary: we operate flexibly, efficiently and with an emphasis on personal responsibility. Anyone who joins us has the opportunity to really influence the things around them and contribute to the growth of the company as a whole. Another plus is the open and friendly atmosphere. Although we have expanded into several countries and manage a portfolio worth billions of euros, we still maintain an informal culture based on mutual trust and co-operation. We also have a desire to constantly innovate and push boundaries. We aren’t satisfied with “how things have always been done” – we’re always on the lookout for new ways to be more efficient, sustainable and one step ahead of the market.

Lukáš Répal is the group’s Chief Operating Officer. Before joining Accolade, he worked as a manager at the renowned Emaar construction firm in the United Arab Emirates, where he was involved in numerous successful projects. A graduate of the Prague University of Economics, he has extensive construction sector experience in a range of European countries.

Accolade has also been operating in Poland for ten years – how would you assess the decade there?

It’s another major milestone, without a doubt. I had the honour of being the first member of the Polish team, and when I look back, I feel extremely proud of what we’ve managed to create. The course charted by our CEO Milan Kratina, his courage and his visionary view of the market have been central to our success. Even back then, he firmly believed that Poland was a strategic destination with enormous potential, and he gave me the space to fulfil this vision. This trust made it possible to lay the foundations for a successful and stable portfolio, which today includes over a hundred tenants and more than 1.6 million square metres of modern industrial space in Poland. And the growth continues, with the Polish team playing a key role within the group today. It is a team of experienced professionals who are responsible for developing new locations, effectively managing the existing portfolio and building long-term relationships with tenants. Thanks to their commitment, we are able to expand our activities and keep improving our projects’ quality and sustainability.

You’re also strengthening your position in other markets – you recently opened an office in Croatia. What is the process when you open a new branch?

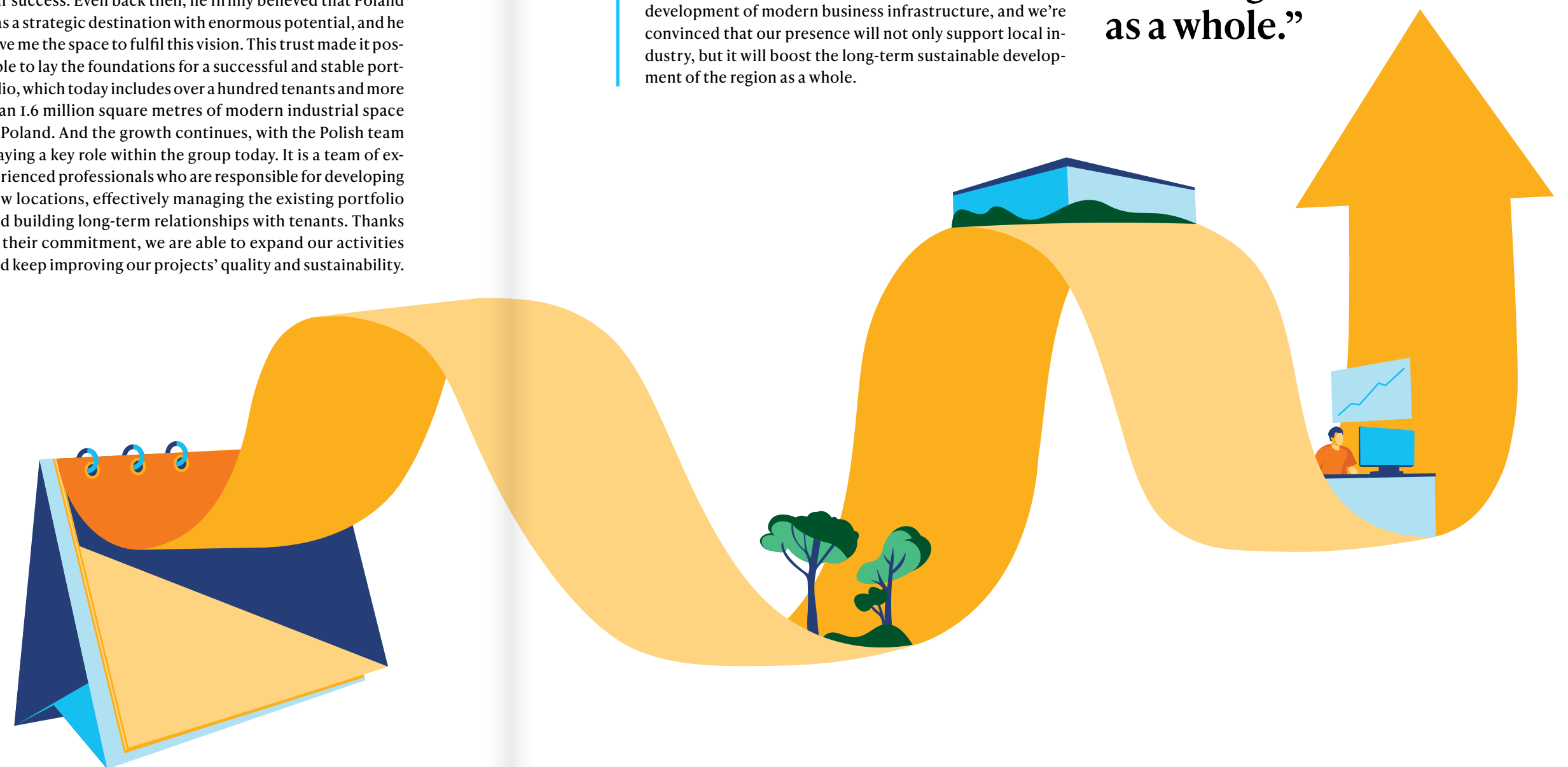
It starts with careful analysis of the local market and selecting a good strategic location. Our goal is to ensure that every new office meets our specific requirements for a modern working environment, technological infrastructure, security and sustainability. Right from the outset, we make sure that new premises reflect our corporate approach – we’re looking for flexibility and efficiency.

A uniform design is a key element of our spaces, regardless of location. We prioritise a visual concept that not only strengthens the brand identity, but also creates a consistent environment in which our employees feel comfortable and inspired to innovate. This consistency across all branches is important to us because it fosters a sense of belonging and a shared vision. By opening an office in Croatia, we are expanding our reach and simultaneously reinforcing our commitment to quality, innovation and sustainability, which lie at the heart of our corporate culture. We believe that Croatia, like the other markets we operate in, will grow quickly and successfully. We see enormous potential there for the development of modern business infrastructure, and we’re convinced that our presence will not only support local industry, but it will boost the long-term sustainable development of the region as a whole.

What are your plans for the coming year?

We want to continue to grow at a sustainable and stable pace, both in existing markets and in new countries we’re moving into. We view expansion as more than just a growing portfolio: above all, it means long-term stability and effective management of our sites. This also involves strengthening our projects’ security and resilience in the European and global markets. We believe that strong infrastructure, sustainable buildings and good relationships with partners and tenants are the key to success.

“Our presence will not only support local industry, it will boost the long-term sustainable development of the region as a whole.”



Celebrating our Polish decade



Accolade has been operating on the Polish market for ten years. Over that time, the company has managed to build a strong portfolio and become the market leader in the Szczecin region and the entire West Pomeranian Voivodeship. Including the assets from the Accolade Industrial Fund portfolio, the company currently manages 29 industrial parks in Poland with a total area of 1.6 million square metres. What were the most significant milestones of the past decade?

Accolade entered the Polish market in 2015 by investing in a project in the Lublin Voivodeship. A year later, it expanded into Szczecin, where construction of its first industrial park began. It targeted BREEAM certification for all new projects. In 2016 the portfolio grew to 100,000 square metres of space. “We saw huge potential in the Polish market from the very beginning. Today I am proud to say that Poland has become one of the key pillars of our strategy,” says Milan Kratina, CEO of Accolade.

Further expansion and our first office

In 2017, Accolade opened its office in Warsaw and invested in an industrial park in Zielona Góra intended mainly for light industry. By 2018 the portfolio had grown to an impressive 360,000 square metres, with further projects launched in Kielce, Konin and Białystok. In 2019 the company acquired the premises of a former military airport in Legnica and started building a new logistics park in Bydgoszcz. “We recognised the potential in some regions before other investors, which made us the market leader in those areas,” adds Lukáš Répal, Accolade coo.

“We recognised the potential in some regions before others.”

Refinancing and growth

The year 2020 was a significant milestone for Accolade in Poland, when the group agreed with the German Aareal Bank to refinance its six local parks. With a total value of 153 million euros, it became one of the largest financial transactions in the industrial real estate segment in Central Europe. Accolade also expanded into other areas, including Gorzów Wielkopolski, and in 2021 the group’s portfolio exceeded 800,000 square metres, with new parks springing up in Jelenia Góra, Koszalin and Elbląg. Accolade also launched the Accolade Industrial Art project to bring art to industrial spaces. “Our tenants are the main driving force behind our development – we do everything we can to work closely with them and adapt our sites to their needs,” adds Joanna Sinkiewicz, Group Commercial Director at Accolade.

Sustainability first

2023 was marked by successes in the field of sustainability – the Szczecin III industrial park was the first in Poland to receive the highest, Outstanding level of BREEAM certification, with Park Konin soon to follow. We opened another regional branch, this time in Szczecin, and launched the Ruda Śląska project, a new industrial park in Upper Silesia. “We are delighted to see how our projects are attracting investors and how our team is growing dynamically – their support is key to our success,” adds Jakub Leszczyński, Transaction Director. By 2024, Accolade had 100 tenants in Poland, additional refinancing of 180 million euros and further expansion of its portfolio in Szczecin.

What’s next?

In 2025, Accolade wants to further strengthen its relationships with its tenants and confirm its role as a strong and trusted player in the market. It is planning both new investments and purchases of completed properties to allow us to respond flexibly to market needs. We place strong emphasis on modern technologies and are considering investments in smart buildings and process automation, which will not only streamline operations but also support sustainable development. Another important part of our plans is the further revitalisation of former industrial sites and investment in regions with high growth potential, where Accolade wants to help create a modern and functional business environment.

Accolade New Year Party in Poland

Accolade’s Polish offices held their New Year party at Baila Show&Dining in Warsaw on 23 January 2025. This year’s event had an even more festive atmosphere than usual, as it marked the company’s 10th anniversary on the Polish market. The 170 guests included Accolade employees, local business partners, representatives of banks and law firms, as well as Polish brokers and other distinguished guests. We all enjoyed a wonderful evening full of friendship and unforgettable moments.



Accolade in Poland

as of 31 December 2024

Accolade group

Parks
11

Buildings
18

AUM
EUR 440 million

GLA
0.52 million m²

Tenants
23

Accolade Industrial Fund

Parks
18

Buildings
49

AUM
EUR 910 million

GLA
1.08 million m²

Tenants
77

Always being on hand for our tenants

“Managing an extensive portfolio requires a good eye for detail, flexibility and close cooperation with tenants. The result is effective solutions and readiness for future challenges.”

Agnieszka Niezgodzka,
Associate Director for Asset
Management in Poland



Accolade manages twenty-nine modern industrial parks in Poland. An experienced team of nine asset managers is responsible for ensuring tenants are satisfied and for strengthening the company's market position. They are always on hand for their clients, ready to look for the most effective solutions to their requirements. Like the entire Accolade group, they put sustainability front and centre. Implementing ESG solutions, such as improving buildings' energy efficiency, is a key part of their work.

Managing nearly thirty parks and building strong relationships with hundreds of tenants – these are the core responsibilities of the experienced group of asset managers who represent Accolade in Poland. The team's director Agnieszka Niezgodzka, an expert in the commercial real estate market with experience in asset management, leasing, financing, and controlling, regards their presence in the country as an indisputable competitive advantage over many international investors. *“It allows us not only to maintain close, almost daily relationships with tenants, but also to respond swiftly to their needs and manage our parks efficiently,”* she explains.

Sustainability first

What are the key values of the Polish Asset Management team? Agnieszka Niezgodzka highlights their ESG initiatives. *“It's about thinking ahead and delivering innovative solutions that respond to the challenges of energy efficiency and sustainable development,”* she says. Her team aims to adapt new and existing assets

to the EU Taxonomy standards, including improving buildings' energy efficiency, reducing CO₂ emissions and rolling out advanced technological solutions. For greater tenant satisfaction and comfort, the parks in Poland boast relaxation zones and the Accolade Industrial Art programme, which brings their walls to life with visual art.

Managers with experience

The Polish team of asset managers was formed ten years ago when Accolade entered the local market. They currently operate in Warsaw and also in the Szczecin area, where the group's first regional branch opened in 2023, headed by experienced experts Adrian Karpiński and Jacek Kielducki. The Warsaw team consists of Agnieszka Niezgodzka, Magdalena Mrozowska-Jimenez, Łukasz Gregorczuk, Robert Napieralski, Anna Gradowska, Kamila Lech and Wiktoria Krynicka.



Ivana Barač: We want to be a long-term partner for business in Croatia

After Accolade entered the Croatian market in 2023, it spent the following months stabilising the local team. Experienced manager Ivana Barač joined the team as the new Commercial Director in November 2024. Although Croatian industry has so far been overshadowed by tourism, she is convinced that this coastal country has considerable potential.

Ivana Barač began her professional career as a broker and investment advisor and then spent a long time in the fast-moving consumer goods sector. Work in the financial sector helped her to better understand the market, business trends and decision-making processes, and to further develop her strategic planning skills. In this interview she talks about the specific features of the Croatian market, our current projects and Ivana's impressions of working at Accolade.

A new office for the Croatian Accolade team

The move from a co-working space to our own modern office was an important milestone in the growth of our Croatian team. The move reflects Accolade's commitment to creating a professional and people-centred environment that promotes collaboration and long-term development. The new office is thoughtfully designed in line with our sustainability values and provides ideal conditions for our work. *"For me personally, it is a motivating space that reminds me of the progress and common goals we're achieving in the company. Throughout Accolade, including our office, great attention is paid to the overall well-being and day-to-day comfort of the team – and that makes a big difference,"* Ivana Barač says.

What is Accolade's reputation in Croatia?

People know that we are a strong group focused on investing in the development of modern and sustainable industrial parks and infrastructure for international companies in the retail and e-commerce, manufacturing and logistics sectors. They see that our projects foster growth in the areas we invest in, that they create new jobs and bring a number of benefits to local communities. Our goal is to be a good neighbour and create a pleasant working environment. The local people also appreciate the fact that we put sustainability and efficient energy use front and centre in all aspects of our business. They recognise that this can have a direct impact on their overall quality of life.

Why did you decide to pursue a career with Accolade?

I think our industry has excellent prospects. Croatia has many attractive areas with vacant land suitable for industrial development, including manufacturing, logistics, and distribution centres. In addition, lower labour costs compared to western Europe and neighbouring countries like Italy and Austria make Croatia very attractive to foreign investors from these regions. At the same time, the country's potential in terms of industrial real estate is still undeveloped. There is only one million square metres of modern industrial space available for rent, while demand is much higher. All this opens up opportunities for further growth.

When deciding whether to join Accolade, I was particularly impressed by the company's focus on the sustainability of its projects – it's not just about investing in the construction of buildings, we're shaping the future of European industry and logistics. For that reason, I saw the chance to become part of the team as a great opportunity for professional and personal growth, as well as a chance to be part of something that has a real long-term impact.

“Croatia is now an attractive destination for investors.”

What Croatian projects are you working on?

We are currently working hard on our first industrial park in Croatia – Zagreb North, located in Donja Bistra to the north of Zagreb. It is an attractive location for European companies looking to expand their business in the region while being close to the ports of Rijeka and Koper. Key factors here are the proximity of the motorway and excellent connections between Zagreb, Ljubljana and Maribor, strategic routes to Austria, Slovenia, Hungary, northern Italy, and also to Belgrade in Serbia and further on to Istanbul. Plus the availability of a skilled workforce. At the same time, though, we're also looking at other potentially attractive locations in various parts of Croatia.

Do you already know who your clients will be?

We don't start building until we know who the tenants will be. Clients' needs vary because different corporations have specific criteria, and these criteria can change. We therefore tailor projects to the needs of the user's business. Our potential future tenants include both domestic and international companies that already have a presence in the local market, as well as international brands that aren't operating in Croatia yet.

What has surprised you most since joining Accolade or working in the industrial real estate sector?

What surprised me most when I joined Accolade was the strong entrepreneurial spirit that permeates the entire company. I had expected the environment of a traditional real estate company, but instead I found a young, highly motivated team at Accolade that is dynamic, thinks big, and supports each other. The speed with which decisions are made, projects are developed and new markets are entered is genuinely impressive. What binds us together is our common goal and ambition, and this energy is very inspiring. It's great to be part of a company where innovation and initiative are not only welcome, but expected.

How would you rate the international cooperation between Accolade's project teams?

One of the things I appreciate most about working at Accolade is how natural this feels. Although we operate in different countries, everyone is very approachable, supportive and willing to share their experiences and best practices. There is a real sense of unity – regardless of where you're based, everyone is seen as part of one team. Communication is seamless, people are proactive, and we share a common approach to finding the ideal solutions. This creates an environment where collaboration is not only possible, but also natural and genuinely enjoyable.

What are your strategic priorities for 2025? What professional goals would you like to achieve?

Our strategic priority is to gain a first-mover advantage in key logistics and manufacturing locations where demand for industrial space is growing. We want to offer high-quality, flexible buildings (for warehousing and light manufacturing) tailored to our clients' needs. Our goal is to set ourselves apart through sustainability certifications and energy efficiency, which is particularly attractive to EU-based companies. We're working hard to secure suitable land and build long-term relationships with local players.

We want to become established as a long-term partner for industrial growth in Croatia – to be highly visible on the local market and form strategic partnerships. Accolade is a well-known name in more developed markets, and our goal is for it to become synonymous with modern, high-quality industrial space in Croatia as well.



Ports – the engine of the economy?



JOANNA SINKIEWICZ: PORT LOCATIONS

How are globalisation, changes in supply chains and modern logistics trends affecting the development of coastal locations? We asked Joanna Sinkiewicz, Accolade's director in Poland and Group Commercial Director.

Changes in supply chains caused by turbulence in the global order are forcing us to adapt to new requirements in international trade. One area that is fundamentally affected is the development of ports and their infrastructure, which are being forced to modernise and adapt to new demands, which include greater flexibility, automation and growing environmental protection demands.

What impact does port development have on the cities and regions they are located in?

Port development translates into the development of city centres and entire regions. This means that cities like Valencia, Szczecin and Zagreb will grow and need space for business development. Here we're talking about the needs of both local firms and global companies which recognise the advantages of proximity to large port centres and for whom access to end markets is crucial.

One trend in supply chains is nearshoring and friendshoring. How do these concepts affect port development?

It is true that the shortening and diversification of supply chains substantially promotes port development. This involves companies moving production closer to end markets – in Europe this often means Central and East Europe, Turkey or North Africa. This is also linked to the need to expand ports that serve interregional routes, such as those in the Mediterranean or the Baltic Sea.

“Among the most promising ports are those with considerable potential for further growth, such as Valencia, which is the fourth largest port in Europe and the largest in Spain, dubbed the gateway to Latin America and North Africa.”

German and Dutch ports have traditionally been the key ports for Europe. How is the situation changing?

Yes, these ports are very well established, but unfortunately they seem to have reached the limits of their expansion potential. So alternatives are being sought. Among the most promising ports are those with considerable potential for further growth, like Valencia, which is the fourth largest port in Europe and the largest in Spain, dubbed the gateway to Latin America and North Africa. Similar potential can be seen in Genoa, and Koper may also be a very promising location.

Accolade is investing in the Park Valencia Alzira project. What are its main advantages?

Located less than twenty minutes from the port, the new park in Valencia is one of the most interesting new development projects in our portfolio. It has excellent connections to the rest of Spain and France. It is situated in the centre of what is called the Mediterranean corridor, which has been an important logistics area for many years. Another big advantage is the possibility of building a facility with an area of more than 60,000 square metres, which, combined with excellent transport infrastructure, will represent a unique achievement in this region. And demand is growing all the time, especially from manufacturing companies and large retailers.

Accolade is also interested in Croatia. Why?

Yes, and for good reason. The proximity of the ports of Koper and Rijeka is a key guarantee of further development for the region as a whole. These ports have the potential to serve the Central European region. The constantly improving road and rail infrastructure will further support this process and create demand for industrial real estate in the region.

Friendshoring and nearshoring are supply chain management strategies that respond to geopolitical and economic challenges. Friendshoring means moving supply chains to countries that are political or economic allies. The aim is to minimise the risks associated with instability or conflicts in other regions. Companies prefer to cooperate with countries that share similar values, which increases the reliability and security of supplies. Nearshoring refers to the relocation of business operations to nearby countries, often neighbouring ones. This strategy cuts transport costs, shortens delivery times, and facilitates communication thanks to geographical and cultural proximity. Nearshoring's efficiency and flexibility makes it a popular strategy in supply chain management.

Brno Airport on the rise

Air travel in Brno is taking off. 2024 saw a record number of passengers, exotic locations and another long-haul route. The number of passengers passing through the airport was 9% up on the previous year, with London, Antalya and Egypt among the most popular destinations. March 2025 brought the launch of two new scheduled routes to Rome and Malaga. And millions of Czech crowns continue to be spent on modernisation.

“We’re delighted to have achieved year-on-year growth in the number of passengers for the third year running. We see this as proof that travel remains very popular, and we’re pleased that we can accommodate this demand by offering new scheduled routes as well as charter flights. The number of scheduled flights from Brno airport has doubled since March 2025, with four to choose from now.”

Jiří Filip,
Member of the Board of Directors, LETIŠTĚ BRNO, a. s.

Number of passengers

749,156 passengers in 2024
333,000 passengers in July and August
9% up on 2023

Cargo

11,800 tonnes of cargo in 2024
main operators: FedEx, DHL (Paris, Leipzig)
new partner: Qatar Airways (RFS)

Investment in the airport

78 million Czech crowns invested in 2024
chief investments: passenger car park, apron
future plans: car park enlargement, equipment modernisation, new facilities for business aviation

Number of incoming/outgoing flights

26,000 incoming and outgoing flights in 2024

Number of destinations

33 destinations **3** continents (new record)

New scheduled routes since March 2025:

MALAGA Ryanair since 31 March 2025
2 flights a week
ROME Aeroitalia since 23 March 2025
2 flights a week

Most popular destinations

LONDON Stansted scheduled
98,000 passengers
ANTALYA second busiest destination
BERGAMO scheduled 21,000 passengers from March to October

other popular holiday destinations:
Marsa Alam, Hurghada, Burgas

Commercial passenger routes to exotic destinations

PHUKET Thailand since December 2023
MAURICIUS since November 2024

aircraft: Boeing 787-9 Dreamliner (capacity: 359 passengers)
seasonal route: November-April

MarCom: support with a strategic vision

“MarCom” is a contraction of the two words that encapsulate the team’s agenda. The team is responsible for both marketing activities and internal and external communication. The goal of all its activities is to raise the profile of the Accolade brand, but also to strengthen relationships with key groups: tenants, investors, partners, communities and other industry professionals.

If any of Accolade’s teams had a groundbreaking year in 2024, it was the marketing team. Five new members were appointed, including the new CMO. The team’s role was expanded, with a strong focus on digital marketing and PR, and major projects and campaigns were executed. Thanks to all these efforts, Accolade’s profile was higher than ever before.

Two offices, one team

As Accolade gradually expands, so does the need for consistent and easily recognisable communication across all its activities. This has to cover all external communications so that the tone is consistent, the form is appropriate and the timing is right. This, in a nutshell, is the job of the marketing (or “MarCom”) team, which is part of the Prague and Warsaw offices.

Partners for business

From campaigns, events and branding, to websites and social media, interviews and articles in the media, events for a variety of audiences, internal and external newsletters, brochures, and company magazines, the MarCom team is in charge of all the channels that share a common purpose: to support the group’s business goals and create a strong, positive brand in all markets.

“Our role is not just to provide support, however. We are an equal partner to other departments. We aren’t just responsible for how Accolade is perceived, it’s our job to develop a comprehensive marketing plan and overall brand strategy. This has a direct impact on our business’s direction and results,” explains Eduard Piños, CMO of Accolade. *“As a team, we have been through a year full of changes and we face a number of challenges – from rapidly evolving technologies to increasingly fierce competition. I am convinced, though, that together we have managed to find stability and a clear direction that will enable us to keep pushing Accolade forwards,”* he concludes.

“The continued growth of the entire group places specific demands on consistent coordination and management across our markets, and marketing is no exception. I am convinced that strengthening our MarCom team will contribute to greater visibility of Accolade brands wherever we operate and enable us to communicate our vision and values even more effectively.”

Lukáš Répal, Accolade COO



New hires, new challenges

One key change in 2024 was the arrival of *Eduard Piños* as Chief Marketing Officer (CMO). He brings with him more than 18 years’ experience in global marketing, and his main task at Accolade is to create a marketing framework emphasising international growth and business opportunities.

There were four other new additions to the department over the course of the year:

Alexandra Drozdová, who is leveraging her previous experience in PR agencies to take on the role of Marketing Manager responsible for external communication, public relations, selected events and content projects.

Joanna Niemirska, with more than 14 years’ experience in commercial real estate marketing, is Marketing Manager at the Warsaw office, responsible not only for Poland but also for the international agenda, and specialising in leasing marketing.

Mateusz Trybalski, also based in Warsaw, draws on his experience in internal B2B and digital marketing and, as Marketing Specialist, oversees projects in the fields of event management, merchandising, and audiovisual content.

Last but not least, *Kristína Králíková* has extensive experience in international communication and brand and digital marketing. This is her primary focus at Accolade and, as Digital Marketing Manager, she is responsible for all online platforms, tools and campaigns used by the group in its communication activities, as well as its social media.

Stability on solid foundations

The new faces join our existing experienced team composed of:

Justyna Kwiek, Associate Director, who, in addition to managing all communication activities in Poland, oversees and designs in-house processes and takes care of team management.

Kamil Michálek, whose main specialisation in his role as Senior Marketing Manager is branding, including physical signage for all our parks and other projects, and sponsorship. Kamil is also the longest-serving member of the team, celebrating his fifth year at Accolade in January 2025.

Adam Čapek, who, as a Marketing Specialist in the Prague office, focuses on CRM, internal and external e-mailing, merchandising, website management and graphic design, including production.

“When I joined Accolade, I saw it as a dynamic leader with a vision for international growth. At the same time, I was aware that the industrial real estate sector is not traditionally associated with distinctive marketing. This presented a challenge for me: to create an environment where top-quality, strategically managed marketing integrates with a technical, stable and long-view industry.”

Eduard Piños, Accolade CMO

Security and better tenders



Improved security, new applications, an array of integrations, infrastructure development and a tenders system – it all adds up to a more stable, independent and professional company. What new developments did 2024 bring for our IT department?

Information security has long been one of our top priorities. František Lokvenc, Senior IT Manager at Accolade, explains an important development in this area: *“This is a question of compliance with ISO 27001, an international standard for information security management. The company has to satisfy specific security, documentation and process requirements. Typically, for example, the HR department has to include certain clauses in employee contracts or confidentiality obligations, and so on. Even though we’re not currently applying for certification, we already meet all the requirements, so secure handling of information is guaranteed. So if, for example, a business partner demands it, we can easily set in motion the process of acquiring the certificate, which we could then use to prove our compliance.”*

Accolade’s security and information initiatives include requiring employees to abide by a “clean desk” policy, meaning that they lock their computers when they leave work and do not leave documents or USB drives on their desks.

Another step linked to security is placing the main system’s development environment under in-house management. *“This gives us full control over its development, so we aren’t dependent on external suppliers, and the change process is faster and tailored to our needs,”* adds Viktor Rais, IT Business/Process Manager.

Innovations on the horizon

What other innovations are already underway or planned? The main one is the launch of a helpdesk, both for IT and back office. Requests from employees are multiplying and need to be filtered, logged, resolved and archived. Accolade is also going to replace its old server, whose warranty and licence have expired, with a new one. The internal IT department itself is also growing: in 2024 alone, it expanded from three to five members, with further reinforcements planned.

Tenders under one digital roof

As the general investor in a number of construction projects, Accolade chooses its suppliers. Until recently, this was a somewhat ad hoc process, which ceased to be satisfactory as the company continued to grow. *“We therefore started looking for a dedicated tenders system. We found one and successfully implemented it. Several dozen tenders have been conducted using this system since the second half of 2024. Among other things, this step has elevated us to the level our major partners in the construction industry are accustomed to,”* František Lokvenc explains.

Integration and infrastructure without borders

Automatic integration between internal and external information systems is another significant technological advance. *“We now have automatic integration between the data in our main system and our website, which is useful for offering vacant space in our buildings, for example. Another integration we have successfully implemented is an application for investors that runs on the investor’s front end and sources data from our database. The third integrated application is an external partner’s system that we use for invoice approval,”* describes Viktor Rais.

The company’s acquisition of additional premises across Europe also requires a focus on functional infrastructure and related technical solutions. *“We strive to maintain a uniform standard across all our branches in all the countries we operate in – this applies to meeting-room equipment, remote access, firewalls and camera systems, for example. The idea is that when colleagues from abroad come to any of our branches, they feel at home in a familiar environment,”* Lokvenc adds.

Digitisation of HR

Last but not least, 2024 brought significant progress in our efforts to have a single centralised location where all HR information is available: the HiBob human resources system was successfully implemented. New colleagues, vacation requests, finding out who is currently out of the office, and locating employment contracts – Accolade employees can now find all this and much more in the interface. František Lokvenc concludes, *“It’s also an excellent tool for all supervisors and team leaders. The app lets them see how holidays are scheduled, how much time off each of their subordinates has left, and so on. In short, it’s a useful tool that makes life in our firm easier and more convenient.”*

Precisely targeted responsibility

Helping to change our surroundings for the better is important to Accolade, and this does not just apply to investment in sustainable construction and projects – we place equal emphasis on supporting initiatives, activities and associations that have a positive impact on society. We focus not only on larger initiatives and nationwide projects, but also on organisations operating at the local level in the areas where we operate. Our support for them is usually on a long-term basis.

Investing in innovation and culture

We are convinced that supporting science, education and cultural projects leads to the growth of society as a whole. That is why we are a long-standing partner of the Neuron Endowment Fund, which supports exceptional Czech scientists and their projects and raises the prestige of scientific fields. In 2024 we also became partners of the Music for Eternal Hope Foundation, which organises a music festival of the same name, a composition competition and other activities, as well as the Ota Hofman Children's Film and Television Festival in Ostrov. We are a long-standing contributor to smaller local cultural events held near our parks. At the end of 2024 we made a one-off donation to the Anatomical Institute of the First Faculty of Medicine at Charles University for the purchase of an ultrasound machine that has expanded the teaching resources available to students.

More movement, more joy

Healthy exercise and fair play are values that Accolade promotes both among its employees and in promising athletes, teams, local clubs and sporting events that bring joy to communities. The most significant project in this area in 2024 was once again the Coaches in Schools program. Now in its ninth year, the project currently involves 260 primary schools in 42 locations across the Czech Republic. This non-profit initiative systematically addresses the lack of physical activity among Czech children by involving trained coaches in primary school physical education classes to show children and teachers various sports and new approaches to exercise. In 2024 we also supported FC Slavia Karlovy Vary, FK Ostrov, FK Slavoj Kojetín, FK Olympia Zdice, and other sports clubs in the vicinity of our operations. We were the main sponsor of the Accolade Smrž Racing BGR team and the main partner of the Česká spořitelna – Accolade cycling team.



Help and protection where it's most needed

Social responsibility also means solidarity and helping those who find themselves in difficult situations. Accolade supports charities, hospitals and non-profit organisations that help children, the elderly and people with disabilities. In 2024 we continued our long-term cooperation with the Veronika Kašáková Endowment Fund and the Tereza Maxová Foundation. Sustainability is in our DNA, which is reflected in our support for organisations that are committed to improving the environment. Last year, this included Mokřady, z. s., an association dedicated to the practical care for and restoration of wetlands.

Kojetín: a place where we grow together

Accolade is actively involved in the town of Kojetín, where it has invested in a modern multi-story Amazon robotic distribution centre (currently in the Accolade Industrial Fund portfolio). Though initially wary, local residents soon welcomed the opportunities brought by the project. Street lighting in the surrounding area has been modernised and roads repaired, and almost nine million Czech crowns flows into the municipal budget every year in property tax. Accolade also supports Kojetín socially – after the floods in autumn 2024, the company donated CZK 400,000 to three local associations, and before that it partnered with the town hall to co-finance new vehicles for social services and repairs to the local stadium for the Sokol fitness movement.



Accolade Eco Days: children discover sustainability in our parks

We are also passing on the issue of a green future to our youngest citizens – we hold “Eco Days” in selected industrial parks in the Czech Republic and Poland, where children from local elementary schools learn about our sites' sustainable features. Children learn in a fun way about the importance of green spaces, the water cycle, how solar panels work, and the importance of bee colonies for biodiversity. We work with our tenants to enable the children to visit their production facilities and learn about their interesting technologies and processes.



Strengthening our team: three new colleagues and one career switch



Eduardo Feliciano
Business Director for Spain

Eduardo comes to Accolade with more than ten years' experience in international business. He worked in London before deciding to focus on the real estate sector in 2018, focusing specifically on logistics and industrial real estate in Spain. Prior to joining Accolade, he held key positions at Savills and Cushman & Wakefield, where he contributed significantly to the development of capital markets and investment strategies. In his new role, Eduardo is responsible for business expansion, commercial and development strategy, and investment opportunities in the Spanish market. In his personal life, he is an avid tennis and soccer fan (a loyal supporter of Valencia CF). He is looking forward to learning about the cultures of all the countries where Accolade operates.



Małgorzata Sablińska
Director, Business Development
& Capital Raising in Poland

Małgorzata (Gosia) joined our Warsaw team and became part of the business development department. With over 20 years' experience in the industry gained at investment companies such as Morgan Stanley Investment Management and Goldman Sachs Asset Management, she is well-versed in business development, investment strategies and market expansion. Her principal responsibilities include developing and implementing strategies for investment product offerings for both institutional and retail clients, expanding distribution channels, and strengthening relationships with key partners. Gosia is a graduate of Villanova University (USA) and SDA Bocconi (Italy, MBA). In her free time, she enjoys tennis, yoga, walking and reading – and you'll often find her at the ice hockey rink cheering on her two sons.



Michał Kostewicz
Associate Director, Legal, in Poland

Michał joined Accolade in September 2024 to head the Polish legal department. As a lawyer, he has over eight years' experience in providing comprehensive legal advice to domestic and foreign companies. He has been involved in a number of transactions in the areas of commercial real estate, mergers and acquisitions and private equity, including the sale of shares in real estate companies and legal due diligence. Prior to joining Accolade, he worked in transaction teams at renowned international law firms such as Weil, Gotshal & Manges and Linklaters. In his current role, he stewards the entire team's work on Accolade's strategic projects, actively supports the company's management in implementing new procedures and legal regulations, and provides continuous legal support to all the company's departments.



Jakub Leszczyński
Transaction Director for Poland

Jakub switched to our commercial department as Transaction Director on 1 December 2024. In his new role, he is responsible for managing transaction processes, communicating with partners (including developers, financial institutions and brokers), and coordinating portfolio processes, focusing on systematic performance monitoring and active risk management. At the same time, he continues to lead the banking operations team in Poland, overseeing the management of the bank loans portfolio and project financing. With us since 2018, Jakub stresses that Accolade is a place where there are no limits to people's development and growth, which is confirmed by the enthusiasm with which he has taken on his new position.

Accolade has taken significant steps to develop and strengthen the team in recent months. Newly appointed colleagues have taken up key positions with responsibility for various strategic areas – from expansion in the Spanish market and business development in Poland to comprehensive transaction management and legal operations. Here we present four new key roles in the team that will become the driving force for further growth.

People at the centre of attention



Michaela Vlasáková has completed her first year as Group HR Director at Accolade. The year was marked by continued expansion and growth of the team and stabilisation of internal processes. What else did it bring from an HR perspective?

You've celebrated your first year in your current position – what were your initial expectations?

When I took on this role a year ago, I knew it would be a big challenge, both professionally and personally. I expected to have to find my feet quickly in an international environment, complete projects that were already in motion with the team, and at the same time keep in touch with the reality of the day-to-day HR agenda. None of this would have been possible without an excellent team of experienced colleagues.

What key moments of 2024 would you mention?

Today I can say that it was a very intense year full of real results. I would definitely highlight the digitisation of the agenda, as we rolled out a new HR system for the entire company and a new recruitment system (database). We also digitised our annual tax returns and switched to external payroll processing. This is a huge step forward that has freed up our hands, at least partially.

I'm also delighted with the way the team and the company as a whole have grown. We welcomed 45 new colleagues across all markets in 2024. Despite that, we have managed to maintain a strong corporate culture, which was wonderfully demonstrated at the Christmas party and team-building events, for example. People I can rely on are the people I cherish most. I had unlimited faith in every colleague in my team, and together we achieved a lot. Overall, it was a year of growth, change and new beginnings.

“The professional advice I subscribe to is: surround yourself with people who are better than you.”

Speaking of company growth, how do you recruit for key positions in the light of your international expansion?

In 2024 we filled several key positions across Accolade, both in the Czech Republic and abroad (Poland, Spain, Croatia). Recruitment at Accolade isn't just something HR does. It's a collaborative effort involving the hiring manager, management and often future teammates. We make sure that the new person is a good fit not only professionally, but also culturally and personally, because team chemistry is fundamental for us.

How difficult is it to find suitable candidates for Accolade today?

Finding the ideal candidate is not easy, especially for specialist roles. But that's why we don't rely solely on the external market – we actively search within our own ranks. We leveraged our in-house resources several times in the last year. For example, one colleague transferred from Development to the Energy team, another switched from Asset Management to FP&A, and one colleague relocated from Poland to Spain.

How active is Accolade in looking after its employees, their training and development?

For 2025, we have a comprehensive Learning & Development plan that responds to the real needs of teams and individuals across the business. The main training programmes focus on team dynamics, project management, soft skills and digital skills. The formats we've gone for are workshops, training courses and e-learning courses.

Do you also collect feedback from employees?

Yes, employee feedback is an important part of our work and we ask for it regularly – after internal training sessions, after company events and within individual offices, for example. On top of that, we conducted our first company-wide engagement survey this year, involving colleagues across all countries. We always carefully evaluate the results and, in consultation with management, look for ways to apply the findings in practice.

The HR team has a relatively short history at Accolade. What is its position today?

A separate HR team was set up at Accolade more than two years ago, but its role has shifted rapidly since then. I believe that HR is not seen as an isolated unit, but as a natural part of the company's functioning. In some other companies I know of, employee queries are answered by referring to a directive etc. We don't want that here, and I'm glad that the whole team is supportive and always tries to find the best solution for our colleagues.

If you had to sum up Accolade's culture in three words, what would they be?

Teamwork, growth, and business. Partly because cooperation and relationships between people throughout the company work well, and Accolade is growing across markets and segments. We are a performance-oriented company with a clear goal and the drive to succeed.



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