



REPORT REVIEW

7R Group Green Bond Allocation and Impact Report

03 February 2026

VERIFICATION PARAMETERS

Type(s) of reporting

- Green Bond Allocation and Impact Report

Relevant standard(s)

- Harmonized Framework for Impact Reporting, ICMA, June 2024
- 7R Group's Allocation and Impact Report (as of Jan. 31, 2026)
- 7R Group's Green Finance Framework (as of May. 30, 2025)

Scope of verification

- Bond(s) identification:

Issue date	ISIN	Maturity date	Amount raised (EUR)
February 2025	PL7RSA000027	2028	35,348,000
June 2025	PL7RSA000019	2028	22,881,000
September 2025	PL7RSA000027	2028	19,771,000
January 2026	PL7RSA000019	2028	2,500,000

Lifecycle

- Post-issuance verification

Validity

- As long as no changes are undertaken by the Issuer to its Allocation and Impact Report (as of Jan. 31, 2026)

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SCOPE OF WORK

7R Group ("the Issuer" or "7R") commissioned ISS-Corporate to provide a Report Review¹ on its Allocation and Impact Report by assessing:

1. The alignment of 7R Group's Allocation and Impact Report (as of Jan. 31, 2026) with the commitments set forth in 7R Group's Green Finance Framework (as of May 30, 2025).²
2. 7R Group's Allocation and Impact Report, benchmarked against the Harmonized Framework on Impact Reporting (HFIR).
3. The disclosure of proceeds allocation and soundness of reporting indicators — whether the impact metrics align with best market practices and are relevant to the Green Bond issued.

7R GROUP OVERVIEW

7R Group engages in designing and building warehouses and industrial facilities. It operates through the following business segments: Construction and Engineering and Asset and Property Management. The company was founded in 2009 and is headquartered in Kraków, Poland.

¹ A limited or reasonable assurance is not provided on the information presented in 7R Group's Allocation and Impact Report. A review of the use of proceeds allocation and impact reporting is solely conducted against ICMA's Standards (Green Bond) core principles and recommendations where applicable, and the criteria outlined in the underlying Framework. The assessment is solely based on the information provided in the allocation and impact reporting. The Issuer [or 7R Group] is responsible for the preparation of the report including the application of methods and internal control procedures designed to ensure that the subject matter is free from material misstatement.

² The Framework was assessed as aligned with the Green Bond Principles as of Jul. 9, 2025.

ASSESSMENT SUMMARY

REVIEW SECTION	SUMMARY	EVALUATION
Part I Alignment with the Issuer's commitments set forth in the Framework	<p>7R Group's Allocation and Impact Report meets the commitments set forth in its Green Finance Framework.</p>	Aligned
Part II Alignment with the HFIR	<p>The Allocation and Impact Report is in line with ICMA's HFIR. The Issuer follows core principles and, where applicable, recommendations.</p> <p>7R has been committed to reporting on an annual basis and follows a formal internal process to allocate proceeds to eligible projects that are aligned with the Framework's eligibility criteria. Furthermore, the Issuer reports on at least a limited number of sector-specific core indicators.</p>	Aligned
Part III Disclosure of proceeds allocation and soundness of reporting indicators	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible project categories as proposed in the Framework.³</p> <p>7R Group's Allocation and Impact Report has adopted an appropriate methodology to report the outcome/output/impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies and granularity, reflecting best market practices.</p>	Positive

³ The assessment is based on the information provided in the Issuer's report. The Issuer is responsible for the preparation of the report, including the application of methods and procedures designed to ensure that the subject matter is free from material misstatement.

REPORT REVIEW ASSESSMENT

PART I: ALIGNMENT WITH COMMITMENTS SET FORTH IN THE GREEN FINANCE FRAMEWORK⁴

The following table evaluates the Allocation and Impact Report against the commitments set forth in 7R Group's Framework, which are based on the core requirements of the Green Bond Principles and best market practices.

GBP	OPINION	ALIGNMENT WITH COMMITMENT
Process for project evaluation and selection	<p>7R Group confirms to follow the process for project evaluation and selection described in 7R Group's Green Finance Framework. The Issuer applied the eligibility criteria set in the Framework to determine whether projects fit within the defined categories.</p> <p>ESG risks associated with the project categories are identified and managed appropriately, as defined in the Framework.</p>	✓
Management of proceeds	<p>7R Group confirms to follow the management of proceeds described in 7R Group's Green Finance Framework.</p> <p>The proceeds allocated to eligible projects represent 96% of the amount raised, with no exceptions. The proceeds are tracked appropriately and attested in a formal internal process. Moreover, the Issuer discloses the temporary investment instruments for unallocated proceeds.</p>	✓
Reporting	<p>The report is in line with the initial commitments set in 7R Group's Green Finance Framework.</p> <p><i>Further analysis of this section is available in Part III.</i></p>	✓

⁴ 7R Group's Green Finance Framework was assessed as aligned with the GBP (as of June 2021 with June 2022 Appendix 1) as of Jul. 9, 2025.

PART II: ASSESSMENT AGAINST THE HARMONISED FRAMEWORK FOR IMPACT REPORTING

Reporting is a core component of the Green Bond Principles, and transparency is of particular value in communicating the expected and/or achieved impact of projects in the form of annual reporting. Green bond issuers are required to report on both the use of green bond proceeds and the environmental impacts at least annually until full allocation or maturity of the bond. The HFIR has been chosen as the benchmark for this analysis as it represents the most widely adopted standard.

The table below evaluates 7R Group's Allocation and Impact Report against the HFIR.

CORE PRINCIPLES		
HFIR	Allocation and Impact Report	ASSESSMENT
Report on an annual basis	<p>As reporting is a core component of the GBP, 7R Group reported within one year of issuance. The report will be available on 7R Group's website.</p> <p>To illustrate the environmental impact of projects, the report includes qualitative performance indicators, contextual information and quantitative performance measures.</p>	✓
Formal internal process to allocate proceeds	The proceeds allocated to green projects as of the Allocation and Impact Report date have only been allocated to projects that meet the Framework's eligibility criteria.	✓
Transparency on the currency	Allocated proceeds have been reported in a single currency (EUR).	✓
ESG risk management	<p>The Issuer has a system to identify and manage ESG risks connected to the financed projects. The method used to assess ESG risks is elaborated in the Issuer's Green Finance Framework.</p> <p>The Issuer confirms that no material risks or negative effects have been identified in relation to the financed projects.</p>	✓

Illustrate the expected environmental impacts or outcomes	<p>The impact report illustrates the expected environmental impacts and/or outcomes made possible by projects to which green bond proceeds have been allocated. Most impacts are based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity, except for the 7R Park Gdańsk IV Barniewice 2 project, which is based on ex-post data. The method of estimating the impacts is made transparent.</p> <p>More information can be found in Part III.</p>	✓
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RECOMMENDATIONS

HFIR	Allocation and Impact Report	ASSESSMENT
Report at project or portfolio level	Reporting was conducted on a bond-by-bond basis, whereby one green bond issuance is linked to one or more specific project(s). The 7R Group provided a list of projects to which green bond proceeds have been allocated.	✓
Define and disclose period and process for including/removing projects in the report	<p>Proceeds have been allocated to green assets. Only project financing disbursed and confirmed as eligible up to Jan. 31, 2026, is included in the Allocation and Impact Report.</p> <p>Issuer reports transparently on the process used to remove and add projects to the portfolio reported.</p>	✓
Signed amount and amount of green bond proceeds allocated to eligible disbursements	7R Group does not indicate the total signed amount and the amount of green bond proceeds allocated to eligible disbursements.	-
Approach to impact reporting	The Issuer reports on the overall impacts of the portfolio.	-

Report on sector-specific core indicators	<p>To facilitate comparison and benchmarking of project results, 7R reports on sector-specific core indicators and some of the other indicators highlighted in the HFIR.</p> <p>The core indicators are:</p> <ul style="list-style-type: none"> ▪ Primary Energy Demand ▪ Green Building Certification (BREEAM) 	✓
Disclose own methodologies, where there is no single commonly used standard	<p>Where there is no single commonly used standard, the Issuer discloses its own methodologies.</p> <p>The GWP is communicated as a numeric indicator for each life cycle stage expressed as kgCO₂e/m² (of useful internal floor area) averaged for one year of reference study period of 50 years. The data selection, scenario definition and calculations are carried out in accordance with EN 15978 (BS EN 15978:2011).</p> <p>Final Primary Energy Demand values are confirmed post-completion, once airtightness and system performance tests have been carried out on site. At the design stage, Primary Energy Demand is calculated on an indicative basis, using available design assumptions, system specifications, and energy modelling data.</p> <p>More information can be found in Part III.</p>	✓
Disclosure of the conversion approach	None of the reported units requires conversion.	N/A
Projects with partial eligibility	All projects are 100% eligible for financing.	N/A
Use (and disclosure) of the attribution approach	The impact achieved by each of the financed projects are attributed to one type of intervention	N/A

	only (e.g., only energy efficiency improvements in buildings).	
Ex-post verification of specific projects	The Issuer reports on ex-ante estimates except for the 7R Park Gdańsk IV Barniewice 2 project for which they provide ex-post impacts, but they are not able to verify against ex-ante estimates as ex-ante estimates were never provided due to this being the first-year reporting on the project.	N/A
Report the estimated lifetime results and/or project's economic life (in years)	The Issuer has not disclosed the estimated lifetime results and/or project economic life for the projects.	-

OPINION

7R Group follows the HFIR's core principles and key recommendations. The Issuer provides transparency on the level and frequency of expected reporting, in line with best practices. 7R Group has reported within the next fiscal year after issuance, illustrated the environmental impacts, provided transparency on ESG risk management and transparency on the currency used. Additionally, 7R Group discloses their own calculation methodologies and reports on sector specific core indicators.

PART III: DISCLOSURE OF PROCEEDS ALLOCATION AND SOUNDNESS OF THE OUTPUT/OUTCOME/IMPACT REPORTING INDICATORS

Use of proceeds allocation

Use of proceeds allocation reporting contextualizes impacts by presenting the number of investments allocated to the respective use of proceeds projects.

Allocation reporting occurred within one year of issuance.

The Issuer transparently disclosed the amount of unallocated proceeds and the temporary investments. Unallocated proceeds have been temporarily used for short-term deposits.

Proceeds allocated to eligible projects/assets

The allocation of proceeds is broken down at the project category level

The allocation reporting section of 7R Group's Allocation and Impact Report aligns with best market practices by providing information on:

- % of proceeds allocated and to be allocated
- Amount of proceeds in EUR allocated to eligible projects
- Industry sector of eligible allocated projects
- Geographic location of eligible allocated projects
- Completion status and date of eligible allocated projects
- Gross internal area in m² of the eligible allocated proceeds
- Case study of eligible allocated projects

Output, outcome and impact reporting indicators




The table below presents an independent assessment of the Issuer's report and disclosure on the output, outcome and/or impact of projects/assets using indicators.

ELEMENT	ASSESSMENT
Relevance	<p>The impact indicator chosen by the Issuer for this bond is the following:</p> <ul style="list-style-type: none"> a) Green building certification level and points b) Primary Energy Demand (PED) c) Airtightness and thermal integrity d) Global Warming Potential (GWP) <p>These indicators are qualitative and quantitative, which are material to the use of proceeds categories financed through this bond and in line with the Suggested Impact Reporting metrics for Green Building Projects by the HFIR or commonly-used market standard. This aligns with best market practices.</p>
Data sourcing and methodologies of quantitative assessment	<p>For green building certifications, 7R commissions an external BREEAM consultancy to prepare a certification strategy specific to each project, based on the building's characteristics, site context and location. This strategy defines the credits targeted for the development and includes an estimated score expressed as a percentage. For projects under construction, this forecast forms the basis of 7R's reporting and reflects the projected rating at completion. All projects currently in progress are designed to exceed the 70% threshold required for BREEAM Excellent. The strategy documentation is included in the tender package and incorporated into the contract with the General Contractor, making the implementation of BREEAM Excellent-level measures a binding obligation. A final BREEAM certificate can only be issued once construction is completed. The ultimate number of credits awarded is determined by the BREEAM Assessor after reviewing post-construction evidence, which may result in minor variations from the initial forecast.</p> <p>Primary Energy Demand (PED) testing is carried out in accordance with EN13187 (Thermal Performance of Buildings – Qualitative Detection of Thermal Irregularities in Building Envelopes -Infrared Method) and EN 13829 (thermal performance of buildings, determination of air permeability of buildings, fan pressurization method) or equivalent standards accepted by the respective building control body where the building is located. At the design stage, it's estimated using design assumptions, system specs, and energy</p>

	<p>models. PED is finalized after building completion, after airtightness and system performance tests are done. Final values may differ due to actual construction details, material choices, and measured performance after commissioning.</p> <p>Global warming potential (GWP) is expressed in kgCO₂e/m² of useful internal floor area for each life cycle stage, averaged over one year across a 50-year reference period. Calculations follow EN 15978 (BS EN 15978:2011) standards for assessing the environmental performance of buildings. The scope of building elements and technical equipment is defined by the Level(s) EU framework, indicator 1.2. Where national tools exist or are required for disclosure or permits, those tools may be used. Other tools are acceptable if they meet the minimum criteria set by Level(s) (see indicator 1.2 user manual). The final GWP value is determined after completion, using verified material quantities and construction data. Preliminary GWP assessments are also carried out during design to inform decisions and reduce embodied carbon early in the project.</p>
Baseline selection	The impact data (BREEAM and PED) are compared with a relevant baseline because regionally, nationally, or internationally recognized standards provide important baselines against which the green building project can be benchmarked. This aligns with the suggestion of the HFIR.
Scale and granularity	The impact data is presented at the use of proceeds project level for the indicator(s).

High-level mapping of the impact indicators with the U.N. Sustainable Development Goals

Based on the project categories financed and refinanced by the bonds as disclosed in the Issuer's Allocation and Impact Report, the impact indicator(s) adopted by 7R for its Green Bond can be mapped to the following SDGs, according to ISS ESG's SDG Solutions Assessment, a proprietary methodology designed to assess the impact of an Issuer's product or services on the U.N. SDGs.

IMPACT INDICATORS	SUSTAINABLE DEVELOPMENT GOALS
BREEAM certification level and points	  

- a) Primary Energy Demand (PED)
- b) Airtightness and thermal integrity
- c) Global Warming Potential (GWP)



OPINION

The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible projects as proposed in the Framework. The Allocation and Impact Report has adopted an appropriate methodology to report the impact generated by providing comprehensive disclosure on data sourcing, calculation methodologies, and granularity, reflecting best market practices. In addition, the impact indicators used align with best market practices using the HFIR's recommended metrics.

DISCLAIMER

1. Validity of the External Review ("External Review"): Valid as long as the cited Allocation and Impact Report remains unchanged.
2. ISS-Corporate is a leading provider of robust SaaS and expert advisory services to companies, globally. ISS-Corporate's data-driven, research-backed Compass platform helps empower businesses to understand and shape the signals they send to institutional investors, regulators, lenders, and other key stakeholders. By delivering essential data, tools, and advisory services, ISS-Corporate can help businesses around the world to be more resilient, align with market demands, and proactively manage governance, compensation, sustainability, and cyber risk initiatives. ISS Corporate Solutions, Inc. ("ISS-Corporate") is a wholly owned subsidiary of Institutional Shareholder Services Inc. ("ISS") and part of the ISS STOXX GmbH group of companies. This document and all of the information contained in it, including without limitation all text, data, graphs, charts (collectively, the "Information") is the property of ISS-Corporate or its affiliates. The Information may not be reproduced or disseminated in whole or in part without prior written permission of ISS-Corporate. ISS-Corporate makes no express or implied warranties or representations with respect to the information. ISS-Corporate provides advisory services, analytical tools and publications to companies to enable them to improve shareholder value and reduce risk through the adoption of improved corporate governance practices. The ISS STOXX Governance and Sustainability research teams, which are separate from ISS-Corporate, will not give preferential treatment to, and are under no obligation to support, any proxy proposal of a corporate issuer nor provide a favorable rating, assessment, and/or any other favorable results to a corporate issuer (whether or not that corporate issuer has purchased products or services from ISS-Corporate). No statement from an employee of ISS-Corporate should be construed as a guarantee that ISS STOXX will recommend that its clients vote in favor of any particular proxy proposal or provide a favorable rating, assessment or other favorable result.
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ANNEX 1: Methodology

Review of the post-issuance reports

The ISS-Corporate Report Review provides an assessment of labeled transactions reporting against international standards using ISS-Corporate's proprietary [methodology](#).

High-level mapping to the SDGs

The 17 Sustainable Development Goals (SDGs) were endorsed in September 2015 by the United Nations and provide a benchmark for key opportunities and challenges toward a more sustainable future. Using a proprietary methodology based on ICMA's Green, Social and Sustainability Bonds: A High-Level Mapping to the Sustainable Development Goals, the extent the Issuer's reporting and project categories contribute to related SDGs is identified.

ANNEX 2: Quality management processes

ISSUER'S RESPONSIBILITY

The Issuer's responsibility was to provide information and documentation on:

- Allocation and Impact Report
- Green Finance Framework
- Proceeds allocation
- Reporting impact indicators
- Methodologies and assumptions for data gathering and calculation
- ESG risk management

ISS-CORPORATE'S VERIFICATION PROCESS

Since 2014, ISS Group, which ISS-Corporate is part of, has built up a reputation as a highly reputed thought leader in the green and social bond market and has become one of the first CBI-approved verifiers.

This independent Report Review has been conducted by following ICMA's Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews, and its methodology, considering, when relevant, the ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

The engagement with 7R Group took place from October 2025 to February 2026.

ISS-CORPORATE'S BUSINESS PRACTICES

ISS-Corporate conducted this verification in strict compliance with the ISS Group Code of Ethics, which lays out detailed requirements in integrity, transparency, professional competence and due care, professional behavior and objectivity for the ISS business and team members. It is designed to ensure that the verification is conducted independently and without any conflicts of interest with other parts of the ISS Group.

About this Report Review

Companies turn to ISS-Corporate for expertise in designing and managing governance, compensation, sustainability and cyber risk programs that align with company goals, reduce risk and manage the needs of a diverse shareholder base by delivering best-in-class data, tools and advisory services.

ISS-Corporate assesses the alignment of the Issuer's report with external principles (e.g., the Green/Social Bond Principles), assesses the alignment of the Issuer's report against the commitments in the respective Framework, and analyzes the disclosure of proceeds allocation, data source and calculation methodologies of the reporting indicators against best market practices. Following these guidelines, we draw up an independent Report Review so investors are as well-informed as possible about the proceeds allocation and the impact of the sustainable finance instrument(s).

Please visit ISS-Corporate's [website](#) to learn more about our services for bond issuers.

For information on Report Review services, please contact SPOsales@iss-corporate.com.

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