

Cracow, April 30, 2024

Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Sp.k.
al. Jana Pawła II 22
00-133 Warszawa

In connection with your audit of the consolidated financial statements prepared in accordance with the Accounting Act of 29 September 1994 (Journal of Laws of 2023, item 120 as amended — hereafter referred to as the “Accounting Act”), of **7R S.A.** Capital Group, for which **7R S.A.** (hereinafter referred to as the “Parent”) is the parent under the Accounting Act, for the purpose of presenting the report on the audit of the consolidated financial statements for the financial year from 1 January 2023 to 31 December 2023, in the light of the facts known to the management of the Parent (hereinafter referred to as the “Management Board”) and the documents held as at the date of this Letter, to the best of our knowledge and acting in the best economic interest of the 7R S.A. Capital Group (hereinafter referred to as the “Capital Group”), we confirm that:

1. The Management Board is responsible for identification of the parent and subsidiaries in the Capital Group (hereinafter referred to as the “Group Entities”). The Management Board is responsible for keeping the accounting records of the Parent in accordance with the Accounting Act. The Management Board is also responsible for preparation of the consolidation documentation (including the Group Entities’ consolidation packages) to help prepare the consolidated financial statements of the Capital Group. The Management Board is also aware of its responsibility for preparation of the consolidated financial statements fairly presenting the Capital Group’s financial and economic situation, result of operations and cash flows as at 31 December 2023, in conformity with the Accounting Act. The Management Board also confirms to have fulfilled the above responsibilities.
2. The Management Board is aware of the responsibility for designing, implementing and operating of the financial reporting system and internal control at the Group Entities designed for preventing and detecting frauds and errors.
3. The Management Board has provided you with:
 - a. complete consolidated financial statements, accounting records, consolidation documentation, relevant accounting evidence and other matters,
 - b. documentation underlying the disclosures made in the consolidated financial statements required by the Accounting Act,
 - c. all minutes of the Shareholders’ meetings and the resolutions passed at such meetings in the period from 1 January 2023 till the date of signing this Letter,
 - d. all minutes of the meetings of the Supervisory Board and the resolutions passed at such meetings in the period from 1 January 2023 till the date of signing this Letter,
 - e. all minutes of the meetings of the Management Board and the resolutions passed at such meetings in the period from 1 January 2023 till the date of signing this Letter,
 - f. transcripts of the Management Board and Supervisory Board meetings which have been held recently and the minutes of which have not yet been taken.
4. The Management Board confirms that all documents provided to you in electronic form are consistent with the original documents in Group Entities’ possession, in particular they constitute a reliable, complete and unmodified copy of these documents.
5. The Management Board confirms that the e-mail addresses and domains provided to you for the purposes of your electronic confirmation of banks’, lawyers’, customers’, suppliers’ balances are authentic and valid.
6. The consolidated financial statements in an electronic form bearing the qualified electronic signature of the Management Board or the Management Board’s signature confirmed by the ePUAP trusted profile or an advanced electronic signature have been prepared in the final version according to valid logical structures and the current format made available in the Public Information Bulletin enabling its transfer to the Register of Entrepreneurs of the National Court Register.

7. There has been no misconduct by the management of the Group Entities, their employees, who have significant roles in internal control.
8. We are not aware of any fraud or suspected fraud committed by the management of the Group Entities, their employees who have significant roles in internal control or other employees, who have significant roles in internal control, which could have a material effect on the consolidated financial statements.
9. We have no knowledge of any fraud or suspected fraud received in communications from the Group Entities' employees, former employees or third parties.
10. The Management Board confirms that there were no circumstances where the risk of consolidated financial statement errors resulting from fraud would be assessed.
11. The ongoing armed conflict in Ukraine and the related sanctions imposed on the Russian Federation may have an impact on European and global economies. The Management Board confirms that the Company does not have significant direct exposure to Ukraine, Russia or Belarus. However, the impact on the overall economic situation may require a review of certain assumptions and estimates used to measure the carrying amount assets and liabilities recognized in the financial statements, which may lead to material adjustments in the following financial year. At this stage, the Management Board is not able to reliably estimate the impact of the armed conflict due to the dynamic development of events. In the long term, this armed conflict may affect the trading volume, cash flow and profitability of the Entity. However, as at the date of these financial statements, the Entity is meeting its forward and outstanding obligations, and therefore, in the opinion of the Management Board, the use of the going concern assumption in the preparation of the financial statements for the year ended 31 December 2023 is still appropriate and there is currently no material uncertainty regarding this assumption.
12. There have been no communications from regulatory agencies concerning non-compliance with or deficiencies in consolidated financial reporting practices.
13. To the best knowledge of the Management Board, the submitted consolidated financial statements is free from material errors and oversights.
14. The Management Board confirms that the selected and applied accounting principles (policy) are appropriate and ensure that the Capital Group's position may be presented truly and fairly to provide useful information to the users of the consolidated financial statements.
15. The consolidated financial statements were prepared in a manner assuring comparability, through applying uniform accounting principles adopted by the Capital Group, in all periods presented.
16. In our opinion accounting policy relating to valuation of investment properties under construction to fair value after the fulfilment of two of three conditions:
 - Obtaining a building permit
 - Construction work progress at 40%,
 - Commercialization at the level of 55%.better reflects the position of the Group than the previous accounting policy that was a valuation of investment properties under construction at purchase price and shown in the item fixed assets under construction. The impact of the changes in the accounting principles on the financial statements, was disclosed in the financial statements.
17. In our opinion accounting policy relating to revenue recognition from Promote fee after a contract completion better reflects the position of the Group than the previous accounting policy that was a recognition after completion of milestones. The impact of the changes in the accounting principles on the financial statements, was disclosed in the financial statements.
18. We believe that the effects of any uncorrected errors in the consolidated financial statements identified by you during the audit of the consolidated financial statements for the current year are immaterial, both individually and in the aggregate, to the consolidated financial statements taken as a whole. A summary of such uncorrected errors has been attached as Appendix A.

19. All transactions have been properly recorded in the accounting records and the consolidation documentation underlying the consolidated financial statements, except for items listed in *Appendix A*.
20. There have been no instances of non-compliance or suspected non-compliance with laws or regulations, whose effects should be considered when preparing the consolidated financial statements.
21. The Group Entities have complied with all aspects of contractual agreements that would have an effect on the consolidated financial statements in the event of non-compliance.
22. According to the best knowledge and belief of the Management Board, in the period covered by the consolidated financial statements, the Group Entities complied with laws and regulations and the terms and conditions of agreements important for the Group Entities' activities.
23. In preparing the consolidated financial statements in accordance with the generally accepted accounting principles, the Management Board used accounting estimates. The Management Board confirms that:
 - a. the significant assumptions underlying the accounting estimates, including fair value accounting estimates, are reasonable,
 - b. the processes used in determining the accounting estimates and their consistency are appropriate,
 - c. its assumptions reflect the management's intent and ability to carry out specific courses of action on behalf of the Group Entities,
 - d. the disclosures related to the accounting estimates are complete and appropriate.
24. The Management Board confirms, that there were subsequent events that require adjustment to the accounting estimates and disclosures in consolidated the financial statements and that such adjustments were appropriately recorded in the accounting estimates and/or disclosures.
25. The Management Board ensured that the depreciation rates applied to tangible assets and amortization rates applied to intangible assets were reviewed at the Group Entities. In the opinion of the Management Board, the rates applied in preparing the consolidated financial statements reflect the economic useful life of assets.
26. Using the best estimates based on reasonable and justified assumptions and forecasts, the Management Board ensured that tangible and intangible assets at the Group Entities and at the level of the Capital Group were reviewed with regard to their use whenever events or changes in circumstances indicate that the carrying amount of its assets might not be recoverable. Based on the above, the Management Board has decided that no related adjustments were required in the consolidated financial statements.
27. The Management Board ensured that lease agreements at the Group Entities based on which the Group Entities use tangible assets were reviewed to verify their classification under Article 34 of the Accounting Act. The consolidated financial statements disclose all material leases meeting the conditions of the above regulations.
28. We agree with the work of specialists assessing Investment Properties' values and recognize the qualifications of the specialist responsible for the calculation of the amounts and preparation of the disclosures used in the consolidated financial statements. We believe that we are unbiased, because we did not give such specialists any instructions with respect to the values or the amounts. We are not aware of any matters that could affect the independence or objectivity of the specialists.
29. The Capital Group believes that it has properly identified and valuated all derivative instruments and any embedded derivative instruments that require bifurcation under the Ordinance of the Minister of Finance of 12 December 2001 on specific recognition principles, valuation methods, scope of disclosure and presentation of financial instruments (Journal of Laws of 2017 item 277). The fair values of all derivatives and embedded derivatives that have been bifurcated have been determined based on prevailing market prices or by using financial models that we believe are the appropriate models for valuing such instruments and that incorporate market data and other assumptions that we have determined to be reasonable and appropriate at the balance sheet date.
30. The consolidated financial statements provide a proper classification of investments in equity securities with reliably determinable fair values in the balance sheet as either available for sale or held for trading, based on the Capital Group's intent with respect to those securities. Specifically, the Capital Group classifies investments in equity securities with reliably determinable fair values as held for trading if those securities

are held principally for the purpose of selling them in the near term. All other investments in equity securities with reliably determinable fair values are classified as available for sale.

31. Using the best estimates based on reasonable and justified assumptions and forecasts, the Management Board has analysed the investments in third party entities with regard to the future benefits generated by them whenever events or changes in circumstances indicate that the carrying amount of its assets might not be recoverable. Based on the above, the Management Board has decided that no related adjustments were required in the consolidated financial statements.
32. The consolidated financial statements provide a proper classification of investments in debt securities disclosed in the balance sheet as held to maturity, available for sale, or held for trading, based on their intended use. The consolidated financial statements classify investments in debt securities as held for trading if those securities are held principally for the purpose of selling them in the near term. Investments in debt securities are classified as held to maturity if the Capital Group has the positive intent to hold such securities to maturity and the ability to do so. All other investments in debt securities are classified as available for sale.
33. The Management Board is responsible for defining and maintaining an appropriate level of write-downs of doubtful receivables, and for quantifying the same. The Management Board believes that the value of created write-downs is sufficient to cover the receivables currently considered irrecoverable.
34. We have verified the financial situation of debtors – investors. In cases, where the risk of losing the guarantee deposits was identified, appropriate write-downs were created.
35. We have fully disclosed to you all sales terms. The Group Entities held no rights to return the sold items or to adjust their price.
36. The Management Board ensured that inventories at Group Entities were reviewed to determine whether they could be used if due to certain events or circumstances their cost could not be recovered and measured all inventory at the lower of cost and net realizable value. All inventories are the property of the Group Entities and do not include any items consigned to it or billed to customers.
37. We believe that all expenses classified to prepayments are connected with revenues that will be realized in subsequent reporting periods.
38. In the opinion of the Management Board, there is no need to create provisions for costs or losses that may arise from environmental remediation liabilities.
39. In the opinion of the Management Board, there is no need to create provisions for costs or losses that may arise from the fulfilment of, or from inability to fulfil, any sales commitments.
40. In the opinion of the Management Board, there is no need to create provisions for warranty repairs.
41. We have provided you with complete information on known or suspected claims against the Group Entities and pending litigations which the Group Entities are party to (both as defendant or claimant). All circumstances regarding assessment of the related risk have been revealed to you. The Management Board, using the best estimates, assessed the above issues and appropriately recognized them in the consolidated financial statements. Apart from the above information about claims, the Management Board is not aware of any known or suspected disputes or claims the effects of which should be considered in preparing the consolidated financial statements.
42. For the purposes of the audit of the consolidated financial statements, for all long-term contracts not completed by the end of the reporting period, 31 December 2023, the Management Board submitted correct and reliable information pertaining planned and realized revenues, costs and margins as well as the stage of completion of contract activities. The methodology applied for determining the stage of completion the contract activity and costs and revenues were verified at the balance sheet date.
43. The Management Board represents that it has carried out an analysis of income tax and VAT-related risks, borne by the Group Entities. The Management Board represents that these risks have no material effect on the consolidated financial statements. In the opinion of the Management Board there is no need to recognize provisions for costs or fines arising from these risks, due to their immateriality and low probability of occurrence.
44. The Management Board has assessed the tax policies applied by the Group Entities and has not found any practices or assumptions made by the Group Entities to avoid tax as understood by the “anti-avoidance

clause” provisions of the Tax Ordinance, i.e. activities that may be identified as the so-called aggressive tax optimization. The Management Board also represents that no tax authorities made allegations or claims regarding the assessment of the applied tax policies and their consequences, including optimization solutions, no legal action against any Group Entities is pending (and no action was brought against the Group Entities in the period from 1 January 2023), and no tax audit has been performed in any Group Entities in relation to tax avoidance practices.

45. The Group Entities have documented transactions with related entities to the extent required by tax regulations for previous years, and the documentation for the audited year is currently at the preparation stage. The Management Board has assessed the documentation and represents that it is complete and documents the transfer pricing requirements imposed by the applicable regulations in a correct manner. At the same time, the Management Board declares that the Group Entities have fulfilled the obligation to submit appropriate statements to competent tax authorities in this regard.
46. The Management Board has evaluated the available evidence about future taxable income and other possible sources of realization of deferred tax assets. As at the balance sheet date deferred tax assets were recognized at the full amounts because it is more likely than not that the deferred tax assets will be fully realized.
47. The consolidated financial statements present truly and fairly complete disclosures required by the Accounting Act.
48. The Management Board confirms that it ensured an analysis of related parties at the Group Entities and at the level of the Capital Group; under point 5.2) of Attachment 6 to the Ordinance of the Minister of Finance of 25 September 2009 on detailed principles for preparation of consolidated financial statements of capital groups by entities other than banks, insurance and reinsurance companies (Journal of Laws of 2017, item 676) related parties are understood as related parties as defined by the international accounting standards adopted in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The Management Board confirms that the only related parties are those disclosed in the consolidated financial statements. The Management Board also confirms that the terms of transactions with related parties did not differ significantly from those prevailing in arm’s length transactions between independent parties and thus the obligation to provide additional disclosures set out in point 6.3) of Attachment 6 to the Ordinance of the Minister of Finance of 25 September 2009 on detailed principles for preparation of consolidated financial statements of capital groups by entities other than banks, insurance and reinsurance companies (Journal of Laws of 2017, item 676) does not apply.
49. In the consolidated financial statements the Management Board disclosed complete information about related parties and related party transactions, in accordance with the Accounting Act.
50. We have provided you with complete information about the matters presented below. We also confirm that there are no other material items that would require measurement and/or disclosure in the consolidated financial statements, other than the following items which have been presented correctly, fairly and completely in the consolidated financial statements:
 - a. Guarantees and sureties, whether written or oral, given or received by the Group Entities as well as other contingent liabilities, including liabilities resulting from employment contracts.
 - b. Financial instruments requiring disclosure and measurement, in line with the Ordinance of the Minister of Finance of 12 December 2001 on specific recognition principles, valuation methods, scope of disclosure and presentation of financial instruments.
 - c. Originated loans , including forms of their hedging.
 - d. Liabilities arising from obtained credits and loans, including information about their hedging.
 - e. Other Group Entities’ collaterals
 - f. Agreements to repurchase assets previously held by the Group Entities (including those sold, contributed in kind or subject to other settlements).
51. The additional information and explanations to the consolidated financial statements present the nature and business objectives of all material agreements which were not disclosed in the balance sheet, to the extent

required to evaluate their impact on the economic and financial position as well as the financial result of the Capital Group.

52. The additional information and explanations to the financial statements present information on the fees paid or payable to all certified auditors or entities authorized to provide audit services for the financial year.
53. The Management Board has no plans or intentions that might affect the carrying value or classification of assets and liabilities.
54. The Group Entities have legal titles to all assets held or used; these assets are not encumbered with pledges or mortgages other than those stated in the consolidated financial statements.
55. The Management Board confirms that there were no events subsequent to the date of the consolidated financial statements for which the Accounting Act would require adjustment or disclosure.
56. The Management Board confirms that financial covenants relating to the bonds and other financial liabilities are met as of 31 December 2023.
57. The financial statements as at balance sheet date and this Letter were not signed by the former Management Board Members. To the best knowledge of the Members of the Management Board who signed this Letter and the financial statements prepared as at balance sheet date, the former Members of the Management Board did not enter into any transactions or agreements that would result in significant liabilities or contingent liabilities, other than those already disclosed in the financial statements prepared for the year ended 31 December 2023.
58. The Management Board confirms that they have reviewed all the valuation reports prepared as at a different date than the balance sheet date and confirm that their use for the financial statement purposes is still appropriate as at 31 December 2023. In particular the key assumptions used in valuation report for:

7R Projekt 90 Sp. z o.o. prepared as at 13.11.2023

remain appropriate as at the balance sheet date and no adjustments are required.

59. The Management Board confirms that they have critically evaluated all the planned inflows and outflows of the group for the period following 12 months of the date of this letter and confirm that based on this analysis there is no risk to the going concern assumption. In particular, the Management Board confirms that all receivables as at the balance sheet date are fully recoverable.

Tomasz Lubowiecki – President of the Management Board

Tomasz Mika – Member of the Management Board

Michał Białas – Member of the Management Board

Søren Rodian Olsen – Member of the Management Board

Appendix A

Description	Impact on balance sheet Dr/(Cr)			Impact on profit and loss Dr/(Cr) (in PLN)
	Assets	Liabilities and reserves (in PLN)	Equity OB	
	(in PLN)		(in PLN)	
<i>Incorrect revenue recognition from sales contracts</i>	2 697 924,34	(9 480 607,38)	(1 400,45)	6 784 083,49
<i>The balance of receivables includes a credit balance for one contractor and was not reclassified to payables</i>	974 909	(974 909)		
<i>Overstated provision for costs of construction contracts</i>	(2 739 528,87)	2 739 528,87		130 453,76
<i>Incorrect presentation of received loan as long-term – no impact on total liabilities, amount of incorrect classification: 15 221 946,25 PLN</i>				
Total unrecorded errors	933 304,38	7 846 441,18	1 400,45	6 914 537,25