

The shareholders and supervisory board of
SATPO Group B.V.

Baker Tilly (Netherlands) N.V.
Fascinatio Boulevard 260
PO Box 8545
3009 AM Rotterdam
Netherlands

T: +31 (0)10 253 59 00
F: +31 (0)10 253 59 99

rotterdam@bakertilly.nl
www.bakertilly.nl

Reg.no.: 24425560

INDEPENDENT AUDITOR'S REPORT

A Report on the audit of the financial statements 2024 included in the annual report.

Our opinion

We have audited the financial statements 2024 of SATPO Group B.V. based in Amsterdam. The financial statements comprise the consolidated and company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of SATPO Group B.V. as at 31 December 2024 and of its result and cash flows for 2024 in accordance with International Financial Reporting Standards as adopted by the European (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code.
- the accompanying company financial statements give a true and fair view of the financial position of SATPO Group B.V. as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as 31 December 2024;
2. the following statements for 2024: the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows; and
3. the notes comprising material accounting policy information and other explanatory information.

The financial statements comprise of:

1. the company-only balance sheet as at 31 December 2024;
2. the company-only profit and loss account for 2024; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of SATPO Group B.V. in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

B. Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach fraud risks

As part of our audit, we obtained an understanding of the company and its internal control environment. Based on this, we have identified and assessed risks of material misstatement due to fraud. We have discussed our fraud risk analysis with the management. We have evaluated various fraud risk factors to determine whether these factors indicate that a risk of material misstatement due to fraud exist. We identified the following fraud risks and performed the following specific audit work to mitigate these fraud risks.

Due to our responsibility for the audit of the consolidated financial statements of SATPO Group B.V. we have based ourselves in part on the procedures performed by the local auditors of the relevant group entities. In addition, we also based ourselves on the procedures performed by the local auditors of the significant participating interests for our assessment of the valuation of these participating interests in the stand-alone financial statements of SATPO Group B.V.

We have fulfilled this responsibility by directing, supervising and reviewing the work performed by the auditors of the components and associates:

- We have established whether the auditors of the group entities understand and have acted in accordance with the relevant ethical requirements;
- We have determined whether the auditors of the group entities operate in a regulated environment in which effective oversight of auditors applies;
- We determined whether the degree of expertise of the auditors of the group entities or the participating interests was sufficient;
- We were involved to the extent that we can conclude that we have obtained sufficient appropriate audit evidence by:
- Frequent communication with the auditors of the group entities at various points in the audit process;
- Providing our audit instructions to the auditor of the group entities with regard to the expected audit approach, particularly in areas where the risk of fraud could arise;
- As part of the audit instructions, we have communicated the assumed fraud risks to the auditors of the group entities and asked them whether, based on the audit procedures, they have identified other fraud risks at the group entities that they audit. The local auditors of the consolidated participating interests have not identified any additional fraud risks.
- Analyzing the results of the auditors of the components and reviewing the audit documentation and the work done by the auditors of the components.

1. Risk related to management override of controls (a presumed risk)

We recognize the risk of management breaching internal control. The management is in a unique position to commit fraud because it is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

During the audit, we have paid attention to the risk of breaches of internal control measures by management in:

- Journal entries and other adjustments made during the preparation of the financial statements.
- Estimates and estimating processes.
- Significant transactions outside the normal course of business and transactions with related parties.

We have evaluated the design and implementation of internal control measures in the processes for generating and processing journal entries and making estimates. We verified that the access of management to the accounting system is limited and we also paid specific attention to the access protections in the IT system and the possibility of breaking through the segregation of functions.

We also performed the following procedures:

- Assessing the degree of influence/involvement of management in the administrative process, the process of preparing the annual accounts and access to the financial systems.
- We have selected journal entries on the basis of risk criteria and performed specific audit procedures on them, in which we also paid attention to significant transactions outside the normal course of business and transactions with related parties;
- Accounts containing estimation elements, Investment property and inventory, were tested to ensure that the assumptions and methods used were reasonable and were not affected by management bias;
- Analyzing unusual transactions outside the normal course of business and transactions with related parties;
- Reading the minutes of meetings of management.

Our work did not lead to specific indications of fraud or suspicions of fraud with regard to the breach of internal control by the board.

2. Risk related to the valuation of the work in progress and revenue recognition

Given the company's objective to continue to show stable financial results the valuation of construction in progress was subject to the risk of a material misstatement due to fraud. The construction in progress account which affects the revenue figure has estimation elements and could be influenced by management, as a result of pressure to realize certain result, resulting in an overstatement revenue. by manually adjusting the value of the construction in progress accounts.

In order to sufficiently mitigate this risk in our audit approach, we have carried out the following audit procedures:

- We have performed back-testing on the realization of the profit on completed projects in the current financial year to establish that an accurate estimate was made previous year. We updated our understanding of the construction in progress policies and where relevant to our audit, we assessed the design of the internal control measures related to construction in progress and in the processes for generating and processing journal entries related to the construction in progress;
- We performed through sample testing that the percentage of completion was calculated correctly;
- We verified that the construction in progress agrees the client's specific contractual terms and conditions;
- We performed audit procedures on invoices and bank payments after year end to establish the completeness of the expected total costs of the construction in progress used to calculate the percentage of completion of the projects and the estimated results on the construction in progress.

- We performed through sample testing that the purchase invoices match with the administration and have been booked on the correct project;
- We performed audit procedures on the valuation reports prepared by external experts and reviewed the assumptions used in the valuation report by using our own experts.

Our work did not lead to identifying fraud or suspicions of fraud in the valuation of construction in progress and accuracy of revenue due to thereto related presumed risk in revenue recognition

3. Risk related to the accuracy of the costs and subsequent payments

We identified a risk of misappropriation of the entity's assets, by way of causing the SATPO Group B.V. to pay for goods or services not received by expense claims submitted. This misappropriation can be perpetrated by employees in relatively small and immaterial amounts however also by management who are usually more able to disguise or conceal misappropriation in ways that are difficult to detect. We have evaluated the design and implementation of the system of controls and segregation of duties related to cost-declarations entering the financial administration.

We have also performed sample testing of the expenses whereby we have tested the authorization of the cost and the business like nature of the cost, as well as, the subsequent payment. We analyzed the received purchase invoices in this sample testing.

Our work did not lead to specific indications of fraud or suspicions of fraud with regard to the costs and respective payments.

Audit approach going concern

Every year, the management board assesses the possibility of continuing the company in continuity for at least the next 12 months after the date of signing the financial statements. We refer to the disclosure of going concern in the Management board's report and the notes in the financial statements. We have discussed and evaluated this estimate with the management board.

Our procedures to evaluate management's going concern assessment include, amongst others:

- discussion with management about key assumptions and whether management has identified events or conditions that may cast significant doubt on the entity's ability to continue as a going concern;
- analyzing the financial position at the end of the current financial year compared to that at the end of the previous financial year in order to identify indicators that may indicate risks of going concern;
- analyzing the cash flow forecast including the reasonableness of the assumptions and considerations for the period ending April 2026;
- obtaining external confirmation from the bond investment manager on the liquidity available to refinance the bonds due in 2025 and 2026;
- evaluating the disclosure in the management board's report and financial statements;
- evaluating the operating results and related cash flows compared to the past year and the forecast report 2024 developments in the industry and our knowledge obtained through the audit;
- we have reviewed the interim figures up to and including March 2025 in relation to the figures 2024 and the budget 2025;
- evaluating the company's existing on-balance and off-balance obligations;
- making enquiries with management regarding their knowledge of going concern beyond the period of management's assessment.

Based on our knowledge and understanding obtained from the audit of the financial statements and the financial position of the company as shown in the financial statements, we believe that the use of the going concern assumption is acceptable. We have included information that is known up to the time of issuing this auditor's report, such as forecast report 2025. However, future events or conditions may affect the going concern assumption.

C. Report on the other information included in the annual report

The annual report contains other information, in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management board's report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the management board's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

D. Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements. The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Rotterdam, April 30, 2025

Baker Tilly (Netherlands) N.V.

Signed by

L. den Boer RA