

AUDITOR'S REPORT

To Shareholders of Jotul Poland Sp. z o. o.

Opinion

We have audited cash flow statement and summary of significant accounting policies (together „cash flow”) of Jotul Poland Sp. z o. o. (“Entity”) for the year ended December 31, 2020.

In our opinion, the attached cash flow presents fairly, in all material respects, cash flows of the Entity for the year ended December 31, 2020 in accordance with the applicable provisions of the Accounting Act of September 29, 1994 (the “Accounting Act”, Journal of Laws of 2021, item 217, as amended) and the adopted accounting policies.

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing adopted by the International Federation of Accountants (“ISAs”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Entity in accordance with the principles of professional ethics specified in the International Code of Ethics for Professional Accountants (including International Independence Standards) (“Code of ethics”) developed and issued by the International Ethics Standards Board for Accountants and with other ethical requirements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and with the Code of ethics.

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

Other Matter

The Entity prepared separate statutory financial statements which comprise the balance sheet as of December 31, 2020, and the profit and loss account for the year then ended, and notes to the financial statements in accordance with provisions of the Accounting Act. These financial statements were audited by Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Sp. k. who expressed a qualified opinion on those statements on August 30, 2022.

Responsibility of Management Board for cash flow

Management Board is responsible for the preparation and fair presentation of cash flow in accordance with the provisions of the Accounting Act, and for such internal control as Management Board determines is necessary to enable the preparation of cash flow that is free from material misstatement, whether due to fraud or error.

In preparing the cash flow, Management Board is responsible for assessing the Entity’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless Management Board either intends to liquidate the Entity, or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit

Our objectives are to obtain reasonable assurance about whether the cash flow as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. 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 the cash flow.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the cash flow, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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;
- obtain 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 Company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- conclude on the appropriateness of the Management Board'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 Entity'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 cash flow 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 the Entity to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the cash flow, including the disclosures and whether the cash flow represent the underlying transactions and events in a manner that achieves fair presentation.

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

Łukasz Koziński
Deloitte Audyt Spółka z ograniczoną odpowiedzialnością Sp. k.

Warsaw, October 19, 2022