

Auditor's Report

(TRANSLATION OF THE FINNISH ORIGINAL)

TO THE ANNUAL GENERAL MEETING OF APETIT OYJ

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Apetit Oyj (business identity code 0197395-5) for the year ended 31 December, 2021. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position as well as its financial performance and its cash flows in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable

in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 4. to the consolidated financial statements.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Key Audit Matter

Revenue Recognition

We refer to the Group's accounting policies and the note 2

The group's net sales consist mainly of the sales of frozen food as well as oil seed products and grain. The Group satisfies its agreed performance obligations and recognizes revenue when control over product is transferred to a customer.

Timing of revenue recognition is considered as a key audit matter especially in grain trade business, where individual transactions are of significant size.

This matter was also a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).

How our audit addressed the Key Audit Matter

Our audit procedures to address the risk of material misstatement in respect of revenue recognition included among others:

- We assessed the appropriateness of the group's accounting policies over revenue recognition compared to IFRS standards.
- We familiarized ourselves with the group's processes and controls over timing of revenue recognition.
- We tested the correct timing of revenue recognition by using analytical procedures and transaction level testing. Our procedures included data analytics, obtaining external confirmations and transaction level testing before and after the balance sheet date as well as inspection of credit notes issued after the balance sheet date.
- We considered the appropriateness of the group's disclosures in respect of revenues.

Key Audit Matter

Valuation of shares in associated companies

We refer to Group's accounting policies and notes 13 and 14

As of balance sheet date December 31, 2021 shares in associated companies amounted to 19,9 M€ in the Group's balance sheet consisting mainly of ownership in Sucros group.

The profitability of Sucros group has been weak during the past years, which may be an indication of impairment of the assets. The management has prepared an impairment test calculation based on the value in use of the Group's net investment in Sucros. The valuation of shares in associated companies was a key audit matter because the impairment testing imposes significant estimates and judgement.

How our audit addressed the Key Audit Matter

We performed, among others, the following audit procedures:

- We assessed the basis and appropriateness of the forecasts used, like projected profitability and discount rate.
- We tested the mathematical accuracy of the calculation.
- We involved our valuation specialists to assist us in evaluating the appropriateness and suitability of the methodologies used and in evaluating the assumptions used in relation to market and industry information.

Key Audit Matter

Valuation of deferred tax assets

We refer to Group's accounting policies and note

At December 31, 2021 deferred tax assets amounted to 4,2 M€ in the Group's balance sheet. Deferred tax assets relate mainly to tax losses carries forward.

Valuation of deferred tax asset was a key audit matter because when assessing the recoverability of deferred tax assets management prepares forecasts that involve significant assumptions and judgement.

How our audit addressed the Key Audit Matter

We performed, among others, the following audit procedures:

- We assessed the compliance of the group's accounting policies over the recording deferred tax assets with applicable IFRS standards.
- We evaluated the management's forecasts regarding the recoverability of deferred tax assets, for example the projected profitability of the business.
- We considered the appropriateness of the group's disclosures about the deferred tax assets.