

Auditor's report

To the general meeting of the shareholders of Misen Energy AB (publ.)

Corporate identity number 556526-3968

Report on the annual accounts and consolidated accounts

No statements are made respective statements made

We have been assigned to perform an audit of the annual accounts and consolidated accounts of Misen Energy AB (publ.) for the financial year 2022.

As a result of the significance of the matter described in the "Basis for opinions" section, we are unable to express an opinion on whether the financial statements and consolidated financial statements have been prepared in accordance with the Annual Accounts Act, or whether they give a true and fair view of the financial position of the Parent Company and the Group as at 2022-12-31 or of their financial performance and cash flows for the year then ended in accordance with the Annual Accounts Act. We are also unable to express an opinion on whether the Directors' Report is consistent with the other parts of the annual accounts and consolidated accounts.

As a result of the situation described in the section "Basis for our opinion", we can neither approve nor disapprove the adoption of the income statement and balance sheet of the Parent Company and the Group by the Annual General Meeting.

Basis for Opinions

The assessment of the value of the Parent company's shares in the subsidiary Misen Enterprises AB, which amounts to SEK 260 199 and corresponds to 97 % of the Parent company's total assets and thereby representing a significant part of the Parent company's assets, is entirely dependent on the outcome of the ongoing legal processes between the participants of the JA.

We are independent of the Parent Company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the Group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

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Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Due to the matter described in the "Basis for opinions" section, we were unable to obtain sufficient appropriate audit evidence on which to base our opinions with respect to these annual and consolidated financial statements.

Report on other legal and regulatory requirements**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Misen Energy AB (publ.) for the financial year 2022 and the proposed appropriations of the company's profit or loss.

As a result of the situation described in the section "Basis for our opinion", we can neither approve nor disapprove of the General Meeting's treatment of the loss as proposed in the Directors' Report.

We recommend to the general meeting of shareholders that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

As stated in our Report on the annual accounts and consolidated accounts, we can neither approve nor disapprove, among other things, the adoption of the balance sheet for the Parent company and the Group.

We conducted the audit of the administration of the Board of Directors and the Managing Director in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Parent company and the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the Group's type of operations, size and risks place on the size of the Parent company's and the Group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes, among other things, continuous assessment of the company's and the Group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission, which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

Gothenburg, March 7 2023

Frejs Revisorer AB

Ulf Johansson
Authorized Public Accountant

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