



The directors (the “**Directors**”)
Stelrad Group PLC (the “**Company**”)
69-75 Side
Newcastle upon Tyne
NE1 3JE

Investec Bank plc
30 Gresham Street
London, England
EC2V 7QP

5 November 2021

Dear Ladies and Gentlemen

Stelrad Radiator Group Limited (the “Operating Company” and, together with its subsidiaries, the “Operating Group”)

We report on the financial information of the Operating Group for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 and for the six months ended 30 June 2021 set out in section B of Part VII of the prospectus dated 5 November 2021 (the “**Prospectus**”) of the Company (the “**Operating Group Financial Information Table**”).

This report is required by item 18.3.1 of Annex 1 to the PR Regulation and is given for the purpose of complying with that item and for no other purpose.

We have not audited or reviewed the financial information for the six months ended 30 June 2020 which has been included for comparative purposes only, and accordingly do not express an opinion thereon.

Opinion on financial information

In our opinion, the Operating Group Financial Information Table gives, for the purposes of the Prospectus, a true and fair view of the state of affairs of the Operating Group as at the dates stated and of its profits/losses, cash flows and statement of changes in equity for the years ended 31 December 2020, 31 December 2019 and 31 December 2018 and for the six months ended 30 June 2021 in accordance with UK adopted international accounting standards.

Conclusions Relating to Going Concern

We are required to report if we have anything material to add or draw attention to in respect of the Directors’ statement in the Operating Group Financial Information Table about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the Operating Group Financial Information Table and the Directors’ identification of any material uncertainties to the Operating Group’s ability to continue as a going concern over a period of at least twelve months from the date of this Prospectus.

We have nothing material to add or to draw attention to.

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Responsibilities

The Directors of the Company are responsible for preparing the Operating Group Financial Information Table in accordance with UK adopted international accounting standards.

It is our responsibility to form an opinion on the Operating Group Financial Information Table and to report our opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and for any responsibility arising under item 5.3.2R(2)(f) of the Prospectus Regulation Rules of the Financial Conduct Authority (the “**Prospectus Regulation Rules**”) to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 to the PR Regulation, consenting to its inclusion in the Prospectus.

Basis of Preparation

The Operating Group Financial Information Table has been prepared for inclusion in the Prospectus of the Company on the basis of the accounting policies set out in note 4 to the Operating Group Financial Information Table.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council (“**FRC**”) in the United Kingdom. We are independent in accordance with the FRC’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the Operating Group Financial Information Table. It also included an assessment of significant estimates and judgments made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Declaration

For the purposes of item 5.3.2R(2)(f) of the Prospectus Regulation Rules we are responsible for this report as part of the Prospectus and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the Prospectus in compliance with item 1.2 of Annex 1 to the PR Regulation.



Yours faithfully

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants