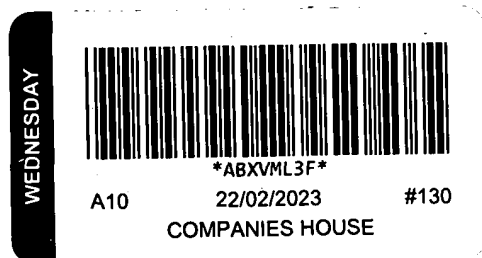


Masonite Europe Limited

Directors' report and financial statements

for the period ended 2 January 2022



DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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MASONITE EUROPE LIMITED

DIRECTORS AND OTHER INFORMATION

| | |
|--------------------------|--|
| DIRECTORS | C. Doyle R. Murphy |
| SECRETARIES | R. Murphy (Joint) Pinsent Masons Secretarial Limited (Joint) |
| REGISTERED OFFICE | 1 Park Row Leeds LS1 5AB United Kingdom |
| REGISTERED NUMBER | 4663296 |
| SOLICITOR | Pinsent Masons 1 Park Row Leeds LS1 5AB United Kingdom |
| AUDITOR | Ernst & Young Chartered Accountants and Statutory Audit Firm Hibernian House 45 Eyre Square Galway H91 XYEO Ireland |

MASONITE EUROPE LIMITED

DIRECTORS' REPORT

The directors present their Annual Report and the audited financial statements ("the financial statements") of Masonite Europe Limited ("the company") for the period ended 2 January 2022.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The company was incorporated on 11 February 2003 and commenced trading on 1 April 2003. On 27 November 2012, the trade and assets and liabilities of the company transferred to Masonite Ireland Unlimited Company, the company's intermediate parent.

Consequently, the company did not trade during the periods ended 2 January 2022 or 3 January 2021, and does not foresee a change to this status for the foreseeable future.

RESULTS

The result for the current and previous financial periods amounted to €Nil. Shareholders' funds at 2 January 2022 amounted to €262,102 (3 January 2021: €262,102).

DIRECTORS

The present membership of the board is set out on page 2.

POLITICAL DONATIONS

There were no political donations during the period (3 January 2021: €Nil).

EMPLOYEES

The company had no employees during the periods ended 2 January 2022 and 3 January 2021.

MASONITE EUROPE LIMITED

DIRECTORS' REPORT *(continued)*

GOING CONCERN

The directors are required to consider the company's ability to continue as a going concern. The company is a non-trading company with no cash requirements (no expected inflows or outflows). The directors have reviewed this status and do not consider that this will change in the foreseeable future for a period of 12 months from the date of approval of the balance sheet. In addition, the company has received a letter of support from Masonite International Corporation, the ultimate parent company, that adequate financial support will be made available for a period of 12 months from the date of approval of the balance sheet to enable it to discharge its obligations. Based upon this, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Small Companies Exemption

In preparing this report, the directors have taken advantage of the small companies' exemption in Section 415A of the Companies Act 2006.

REGISTERED NUMBER

The registered number is 4663296.

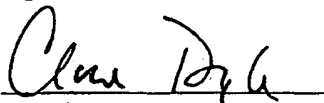
AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

Signed on behalf of the Board:



Clare Doyle
Director

Date: 15 February 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice being United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Under company law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's state of affairs as at the end of the financial year and the profit or loss of the company for the financial year and otherwise comply with company law.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2006 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASONITE EUROPE LIMITED

Opinion

We have audited the financial statements of Masonite Europe Limited ("the company") for the period ended 2 January 2022, which comprise the Income Statement and Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 2 January 2022 and of its result for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in the directors report in the financial statements, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASONITE EUROPE LIMITED (Continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASONITE EUROPE LIMITED (Continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 (UK) 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 these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, employee matters, environmental and bribery and corruption practices.
- We understood how the company is complying with those frameworks by making and corroborating enquiries of management and those charged with governance to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through reading the board minutes, and we noted that there was no contradictory evidence.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASONITE EUROPE LIMITED
(Continued)

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by inquiry of management, those charged with governance and others within the company, as to whether they have knowledge of any actual or suspected fraud. Where this risk was considered higher, we performed audit procedures to address the fraud risk.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved reading minutes of board meetings and analytical reviews.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cathal McDonagh (Senior statutory auditor)
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Galway, Ireland

15 February 2023

MASONITE EUROPE LIMITED

INCOME STATEMENT AND STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 2 January 2022

The company did not trade during the current or previous financial period and received no income and incurred no expenditure. Consequently, during the financial period, the company made neither a profit nor a loss.

MASONITE EUROPE LIMITED

BALANCE SHEET as at 2 January 2022

| | Note | 2 January 2022 € | 3 January 2021 € |
|---|------|------------------------|------------------------|
| CURRENT ASSETS | | | |
| Debtors (amounts falling due within one year) | 3 | 262,102 | 262,102 |
| CAPITAL AND RESERVES | | | |
| Called-up share capital | 4 | 200,000 | 200,000 |
| Profit and loss account | | 62,102 | 62,102 |
| SHAREHOLDERS' FUNDS | | | |
| | | 262,102 | 262,102 |

The financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors on 15 February 2023 and signed on its behalf by:



Clare Doyle
Director

MASONITE EUROPE LIMITED**STATEMENT OF CHANGES IN EQUITY**
for the year ended 2 January 2022

| | <i>Called-up share capital</i> € | <i>Profit and loss account</i> € | <i>Total</i> € |
|---------------------------------|---|---|-------------------|
| At 29 December 2019 | 200,000 | 62,102 | 262,102 |
| Result for the financial period | - | - | - |
| At 3 January 2021 | 200,000 | 62,102 | 262,102 |
| Result for the financial period | - | - | - |
| At 2 January 2022 | 200,000 | 62,102 | 262,102 |

NOTES TO THE FINANCIAL STATEMENTS

forming part of the financial statements

1. STATEMENT OF ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

(a) *Statement of compliance*

Masonite Europe Limited is a company incorporated in the United Kingdom. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the Directors' Report on pages 3 and 4.

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102) as it applies to the financial statements of the company for the period ended 2 January 2022.

(b) *Basis of preparation*

The financial statements were approved and authorised for issue by Clare Doyle on behalf of the Board of Directors on 15 February 2023.

The financial statements have been prepared in euro which is the presentational currency of the company.

The directors are required to consider the company's ability to continue as a going concern. The company is a non-trading company with no cash requirements (no expected inflows or outflows). The directors have reviewed this status and do not consider that this will change in the foreseeable future for a period of 12 months from the date of approval of the balance sheet. In addition, the company has received a letter of support from Masonite International Corporation, the ultimate parent company, that adequate financial support will be made for a period of 12 months from the date of approval of the balance sheet to enable it to discharge its obligations. Based upon this, the directors are satisfied that it is appropriate to prepare the financial statements on a going concern basis.

Masonite Europe Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Masonite Europe Limited is consolidated in the financial statements of its intermediate parent, Masonite Ireland Unlimited Company.

The company has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to the end of the period required by FRS 102.4 Statement of Financial Position;
- Cash flow statement and related notes required by FRS 102.7 Statement of Cash Flows and FRS 102.3 Financial Statement Presentation;
- Related party notes required by FRS 102.3 Related Party Disclosure;
- Key management personnel compensation disclosure;
- Share-based payment disclosures required by FRS 102.26.18b, FRS 102.26.19, FRS 102.26.21 and FRS 102.26.23.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

1. STATEMENT OF ACCOUNTING POLICIES *(continued)*

(c) Short-term debtors

Debtors with no stated interest rate and receivables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement and statement of other comprehensive income.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in the Statement of Accounting Policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

There were no critical judgements made by the directors in the process of applying the company's accounting policies during the financial period. The company does not trade.

Key sources of estimation uncertainty

As the company does not trade, there are no estimations in the current or prior financial period financial statements.

MASONITE EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

| | | | |
|----|---|------------------------|------------------------|
| 3. | DEBTORS (amounts falling due within one year) | 2 January 2022 € | 3 January 2021 € |
| | Amounts due by group undertakings | <u>262,102</u> | <u>262,102</u> |

Amounts due by group undertakings are unsecured, interest-free and repayable on demand.

| | | | |
|----|--|------------------------|------------------------|
| 4. | CALLED-UP SHARE CAPITAL | 2 January 2022 € | 3 January 2021 € |
| | <i>Authorised:</i> 500,000 ordinary shares of €1 each | <u>500,000</u> | <u>500,000</u> |
| | | 2 January 2022 € | 3 January 2021 € |
| | <i>Issued:</i> 200,000 ordinary shares of €1 each | <u>200,000</u> | <u>200,000</u> |

The ordinary shares have all rights to dividends, are entitled to any surplus on a winding-up, and have full voting rights.

5. ULTIMATE PARENT UNDERTAKING

The company's immediate parent is Masonite Europe Unlimited Company, an Irish registered company. Masonite Europe Unlimited Company's immediate parent is Masonite Ireland Unlimited Company, also an Irish registered company.

The ultimate parent is Masonite International Corporation, a company incorporated in British Columbia, Canada.

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

6. RELATED PARTY TRANSACTIONS

The company availed of the exemption set out in Financial Reporting Standard 102 from disclosing inter-group transactions on the basis that copies of the consolidated financial statements of Masonite International Corporation for the period ended 2 January 2022 are publicly available and may be obtained from: Masonite, One Tampa City Center, 201 North Franklin Street, Suite 300, Tampa, Florida 33602, United States of America.

7. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by C Doyle and R Murphy for and on behalf of the Board of Directors on 15 February 2023.