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Dear Sirs

Independent Accountants' Report on the consolidated projected financial information of Hart Capital Partners (UK) Limited in its capacity as the Guarantor and Hart Capital Partners (Europe) p.l.c. in its capacity as the Issuer.

We report on the consolidated projected financial position, income statement and statement of cash flows ("the consolidated projected financial information") of Hart Capital Partners (UK) Limited, which include the projected financial information of Hart Capital Partners (UK) Limited and its subsidiaries (together referred to as "the Hart Capital Group") for the three year period from 18 January 2022 to 31 December 2024. The consolidated projected financial information, the basis of preparation and the material assumptions upon which the projections are based, are set out in Annex B in sections 1 to 4 of the Company Admission Document issued by Hart Capital Partners (Europe) p.l.c. dated 26 August 2022.

This report is required in terms of Appendix 4.6 of the Prospects Rules issued by the Malta Stock Exchange and is given for the purpose of complying with that regulation and for no other purpose.

Directors' responsibilities for the consolidated projected financial information

It is the responsibility of the Directors of Hart Capital Partners (Europe) p.l.c. to prepare the consolidated projected financial information and the assumptions upon which it is based, as set out in sections 1 to 4 of Annex B, in accordance with the requirements of Prospects Rules issued by the Malta Stock Exchange.

Accountants' responsibility

It is our responsibility to form an opinion as required by Appendix 4.6 as issued by the Prospects Rules as to the proper compilation of the consolidated projected financial information, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned, and to report that opinion to you.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed, 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 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 the Prospects Rules, consenting to its inclusion in the Company Admission Document.

Basis of preparation of the consolidated projected financial information

The financial information has been prepared on the basis stated in Annex B of the Company Admission Document and is based on a projection covering the three year period ending 31 December 2024. The consolidated projected financial information is required to be presented on a basis consistent with the accounting policies adopted by the Hart Capital Group.

Basis of Opinion

We have examined the basis of compilation and the accounting policies of the accompanying consolidated projected financial information of the Hart Capital Group for the three year period ending 31 December 2024 in accordance with ISAE 3400 – “The Examination of Prospective Financial Information”.

Our work included an evaluation of the basis on which the consolidated projected financial information included in the projection has been prepared. Moreover, we have assessed whether the consolidated projected financial information has been prepared and considering whether the consolidated projected financial information has been accurately computed in accordance with the disclosed assumptions and accounting policies of Hart Capital Group.

The assumptions upon which the consolidated projected financial information is based are solely the responsibility of the Directors of Hart Capital Partners (Europe) p.l.c. and accordingly we express no opinion on the validity of the assumptions.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the consolidated projected financial information has been properly compiled on the basis stated, in so far as the application of the underlying accounting policies and accuracy of calculations are concerned.

The consolidated projected financial information is not intended to, and does not, provide all the information and disclosures necessary to give a true and fair view of the results of the operations and the financial position of the Group in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

Since the consolidated projected financial information and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the consolidated projected financial information and differences may be material. Also, we have not, in the course of the engagement, performed an audit or a review of the actual financial information for the three-year period ending 31 December 2024 which was used in compiling the consolidated projected financial information.

Opinion

In our opinion, the consolidated projected financial information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies normally adopted by the Hart Capital Group.

Yours faithfully,



Oriana Abela
Partner