

The Board of Directors
Hili Properties p.l.c.
Nineteen Twenty Three
Valletta Road,
Marsa, MRS 3000
Malta

14 October 2021

Dear Sirs,

Independent accountant's report on the projected financial information of Hili Properties p.l.c.

We report the projected statement of financial position, comprehensive income and cash flows of Hili Properties p.l.c. for the four year period ending 31 December 2024 ("the projected financial information"). The projected financial information, the basis of preparation and the material assumptions upon which the projections are based, are set out in Annex III in sections 1 to 4 of the Registration Document issued by the Hili Properties p.l.c. dated 25 October 2021.

Directors' responsibility for the projected financial information

It is the sole responsibility of the Directors of Hili Properties p.l.c. to prepare the projected financial information and the respective assumptions upon which it is based, as set out in sections 1 to 4 of Annex III.

Our independence and quality control

We have carried out our work in accordance with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our company applies International Standard on Quality Control 1 whilst maintaining a thorough system of quality control including documented policies and procedures with regard to ethical requirements compliance, professional standards and applicable legal and regulatory requirements.

Accountant's responsibility

Although not requested by the Prospectus Regulation, you have requested us to present an opinion as to the proper compilation of the 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 requested by the Directors, consenting to its inclusion in the Prospectus.

Basis of preparation of the projected financial information

The projected financial information has been prepared on the basis stated in Section 3 of Annex III of the Registration Document and is based on a projection covering the four year period to 31 December 2024. The projected financial information must be presented on a basis consistent with the accounting policies of the Hili Properties p.l.c.

Basis of opinion

We have examined the basis of compilation and the accounting policies of the accompanying projected financial information of Hili Properties p.l.c. for the four year period ending 31 December 2024 in line with ISAE 3400 “The Examination of Prospective Financial Information”. Our work included evaluating the basis on which the financial information included in the projection has been prepared and considering whether the projected financial information has been accurately computed based upon the disclosed assumptions and the accounting policies of Hili Properties p.l.c.

The assumptions upon which the projected financial information is based are solely the responsibility of the Directors of Hili Properties 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 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 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 Company in accordance with International Financial Reporting Standards as adopted by the EU (IFRSs).

Since the 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 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 four years ending 31 December 2024 which was used in compiling the projected financial information.

Opinion

In our opinion, the projected financial information has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of Hili Properties p.l.c.



Partner

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