

The Directors  
The Hut Group Limited  
5th Floor, Voyager House  
Chicago Avenue  
Manchester Airport  
Manchester  
M90 3DQ

27 August 2020

Dear Sirs/Madams

**The operating business of The Hut Group Limited, excluding its property activities (the “Group”)**

We report on the financial information set out in section B of Part VI for the years ended 31 December 2017, 2018 and 2019 (the “Financial Information”). This Financial Information has been prepared for inclusion in the registration document (“Registration Document”) dated 27 August 2020 of The Hut Group Limited (the “Company”) on the basis of the accounting policies set out in note 1. This report is required by item 18.3.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 and is given for the purpose of complying with that item and for no other purpose.

Save for any responsibility that may arise under Prospectus Regulation Rule 5.3.2R (2)(f) 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 Commission Delegated Regulation (EU) 2019/980, consenting to its inclusion in the Registration Document.

**Responsibilities**

The Directors of the Company are responsible for preparing the Financial Information in accordance with the basis of preparation set out in note 1 to the Financial Information.

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

**Basis of opinion**

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. 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.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

### **Opinion**

In our opinion, the Financial Information gives, for the purposes of the Registration Document dated 27 August 2020, a true and fair view of the state of affairs of the Group as at the dates stated and of its profits and losses, cash flows and changes in equity for the periods then ended in accordance with the basis of preparation set out in note 1.

### **Declaration**

For the purposes of item 1.2 of Annex 1 Commission Delegated Regulation (EU) 2019/980 we are responsible for this report as part of the registration document 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 contains no omission likely to affect its import. This declaration is included in the registration document in compliance with item 1.2 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully

Ernst & Young LLP

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