



Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY
Tel: +44 20 7951 2000
Fax: +44 20 7951 1345
ey.com

INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF INTERMEDIATE CAPITAL GROUP PLC ('THE COMPANY') ON THE COMPANY'S ANNUAL GROUP GHG EMISSIONS STATEMENT

This report is produced in accordance with the terms of our engagement letter dated 24 April 2023 for the purpose of reporting to the directors of Intermediate Capital Group plc (the 'Company') in connection with the Scope 1, Scope 2 and Scope 3 metrics ("the Subject Matter") for 2023 detailed within Company's Annual Group GHG emissions statement (the 'GHG Statement') for the period ended 31 March 2023. The metrics over which assurance was provided are marked with an asterisk (*) within the GHG Statement.

Other than as described in the preceding paragraph, which sets out the scope of this engagement, we did not perform assurance procedures on the remaining information included in the GHG Statement, and accordingly, we do not express an opinion or conclusion on this information.

This report is made solely to the company's Directors, as a body, in accordance with our engagement letter dated 24 April 2023. Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter detailed within the Annual Group GHG Emissions Statement. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the company.

Responsibilities of the Company

As directors of the Company you are responsible for ensuring that the Subject Matter for the year ended 31 March 2023, is presented in accordance with the ICG methodology statement ("the Criteria") as set out in the Annual Group GHG emissions statement. The directors of the Company remain solely responsible for presenting the Subject Matter in accordance with the 'Criteria'.

Responsibilities of Ernst & Young LLP

It is our responsibility to provide a conclusion on the Subject Matter based on our examination. The Criteria has been used as the basis on which to evaluate the measurement and presentation of the Subject Matter.

Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020) *Assurance engagements other than audits or reviews of historical financial information* ("ISAE (UK) 3000 (July 2020)") as promulgated by the Financial Reporting Council (FRC). For the purpose of the engagement we have been provided by the directors with Subject Matter.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA)).

We have performed the following procedures agreed with you and set out in our engagement letter dated 24 April 2023:

- a. We undertook interviews with management to gain an understanding of the entity's reporting processes in relation to the Subject Matter;
- b. We performed walkthroughs of the Company's processes in place to capture, collate, aggregate, validate and source data required to generate the in-scope Subject Matter which we have provided limited assurance over;
- c. We identified the risk of material misstatement for each in-scope metric and designed analytical or where needed additional substantive procedures to obtain sufficient appropriate evidence to form our conclusion over the Subject Matter;
- d. We performed analytical procedures over the Subject Matter to identify potential anomalies within the Subject Matter and obtained management explanations for any anomalies;
- e. On a sample basis, we executed test of details to substantiate the completeness and accuracy of the calculation of the Subject Matter in accordance with the Criteria and reconciled Information Provided by the Entity (IPE) to underlying and source data;
- f. We read the supporting narrative within the Annual Group GHG emissions statement to confirm that the Subject Matter has been reported in a fair, balanced and understandable manner when compared to the Criteria; and
- g. We reviewed the relevant Board and/or Committee meeting minutes to gain awareness of the discussions that Management have had in relation to the Subject Matter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the information.

Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not fairly stated, in all material respects, based on the Criteria.

Restricted Use

This report is produced in accordance with the terms of our engagement letter dated 24 April 2023 for the purpose of reporting to the directors of the Company in connection with the Subject Matter for the year ended 31st March 2023.

This report is made solely to the Company's directors, as a body, in accordance with our engagement letter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our examination, for this report, or for the conclusions we have formed.

Our work has been undertaken so that we might report to the directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to and distinct from our appointment as auditors to the group.

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Ernst + Young LLP.
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Ernst & Young LLP

London, United Kingdom

24th May 2023