

**INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF INTERMEDIATE CAPITAL GROUP PLC ON THE METRICS MARKED WITH (\*) FOR 2024 IN THE ANNUAL GROUP GHG EMISSIONS STATEMENT**

EY was engaged by Intermediate Capital Group Plc ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (UK) 3000 July 2020, *Assurance engagements other than audits or reviews of historical financial information*, in respect of certain sustainability metrics outlined below (the 'Subject Matter') presented in the Annual GHG Emissions Statement in the Annual Report and Accounts (ARA) (the Report), for the year ended 31 March 2024.

Metrics in scope of review are:

- Scope 1 - Combustion of fuel and operation of facilities
- Scope 2 - Purchased electricity (location- and market-based), district heating (new to FY 24)
- Scope 3 - Cat 1. Purchased Goods and Services (incl. capital expenditure); Cat 3. Fuel and energy related activities; Cat 5. Waste generated in operations (including water); Cat 6. Business travel (flights, rail, taxis, hotels, car rental (new to FY 24))

The Subject Matter is marked up with an asterisk (\*) within the Report. Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

This report is produced in accordance with the terms of our engagement letter signed on 17 May 2024, for the purpose of reporting to the Directors of the Company in connection with the Subject Matter presented in Appendix A below and marked in (\*) in the Report, for the year ended 31 March 2024.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter signed on 17 May 2024. Those terms permit disclosure on Intermediate Capital Group Plc's website, solely for the purpose of the Company showing that it has obtained an independent limited assurance report in connection with the Subject Matter. 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 the preparation and presentation of the Subject Matter which is attached as Appendix A to this report. The Directors of the Company remain solely responsible for presenting the Subject Matter in accordance with the Criteria as outlined in the Basis of preparation for GHG emissions statement in the Annual Report and Accounts (ARA), for the year ended 31 March 2024.

## **Responsibilities of Ernst & Young LLP**

It is our responsibility to provide a conclusion on the Subject Matter based on our examination. The Criteria as will be disclosed in the Basis of preparation for GHG emissions statement in the Annual Report and Accounts (ARA), for the year ended 31 March 2024 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 the Subject Matter and the Criteria in accordance with which the Subject matter was prepared and presented. The directors of the company remain solely responsible for the preparation and presentation of the Subject Matter in accordance with the Criteria.

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 procedures agreed with you and set out in our engagement letter dated 15 May 2024. These are as under:

- Undertook Management interviews to form an understanding of the reporting process in relation to the Subject Matter;
- Performed walkthroughs to gain an understanding 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 will provide limited assurance over;
- Identified the risk of material misstatement for each in-scope metric and design analytical or substantive procedures to obtain sufficient appropriate evidence to form our conclusion over the Subject Matter;
- Performed analytical procedures over the Subject Matter to identify potential anomalies within the Subject Matter and obtain Management explanations;
- On a sample basis, executed test of details to substantiate the completeness and accuracy of the calculation as defined by the Criteria and reconcile Information Provided by the Entity (IPE) to underlying and source data;
- Read the supporting narrative for the metrics marked with (\*) within the GHG statement in the Annual Report and Accounts to confirm that the Subject Matter has been reported in an understandable manner when compared to the Criteria.

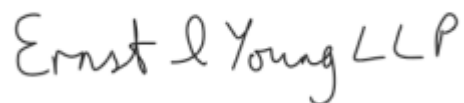
The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. The procedures performed in a limited assurance engagement vary in 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 accompanying subject matter information as outlined below is not fairly stated, in all material respects, based on the applicable Criteria.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, slightly slanted style.

Ernst & Young LLP

London, United Kingdom

27/05/2024

## Appendix A: Subject Matter Information

The metrics listed below constitute the Sustainability Metrics within the scope of this report. The numbers below represent the values as disclosed by Intermediate Capital Group in their Annual Group GHG emissions statement within the Annual Report and Accounts.

### Subject Matter

Ref	Subject Matter (Metric)	Period	Results tCO <sub>2</sub> e*
1	Scope 1: Combustion of fuel and operation of facilities (includes refrigerants and stationary combustion)	1/4/23-31/3/24	14
2	Scope 2: Purchased Electricity (Location Based)	1/4/23-31/3/24	197
3	Scope 2: Purchased Electricity (Market Based)	1/4/23-31/3/24	11
4	Scope 2: District Heating (new to this year)	1/4/23-31/3/24	3
5	Scope 3: Category 1 and 2 - Purchased Goods and Services (including capital expenditure)	1/4/23-31/3/24	14878
6	Scope 3: Category 3 - Fuel and energy related activities (i.e., electricity transmission and distribution (T&D) losses)	1/4/23-31/3/24	56
7	Scope 3: Category 5 - Waste generated in operations (including water)	1/4/23-31/3/24	14
8	Scope 3: Category 6 – Business Travel <ul style="list-style-type: none"><li>• Flights</li><li>• Rail</li><li>• Hotel</li><li>• Taxis</li><li>• Car-hire (new to this year)</li></ul>	1/4/23-31/3/24	4630

\*Rounded off to nearest whole number of metric tonnes of CO<sub>2</sub>e