

The Board of Directors
on behalf of Inchcape plc
22a St James's Square
London
SW1Y 5LP

Greenhill & Co. International LLP
Lansdowne House
57 Berkeley Square
London
W1J 6ER

28 November 2022

Dear Sirs/Mesdames

Derco Ex SpA and Derco CL SpA and their respective subsidiaries (together, the “Target Group”)

We report on the financial information of the Target Group for the three years ended 31 December 2021 set out in Part III of the Class 1 Circular relating to the acquisition of the Target Group by Inchcape plc (the “Company”) (the “Circular”). This report is required by Annex 1 item 18.3.1 of the UK version of the Commission Delegated Regulation (EU) No 2019/980 (the “Prospectus Delegated Regulation”) as applied by Listing Rule 13.5.21R and is given for the purpose of complying with that requirement and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Circular, a true and fair view of the state of affairs of the Target Group as at 31 December 2019, 31 December 2020 and 31 December 2021 and of its profits, cash flows and changes in equity for the years then ended in accordance with the basis of preparation set out in note 1 to the financial information.

Responsibilities

The Directors of the Company are responsible for preparing the financial information on 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.

Save for any responsibility which we may have to those persons to whom this report is expressly addressed and which we may have to ordinary shareholders as a result of the inclusion of this report in the Circular, 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 Listing Rule 13.4.1R(6), consenting to its inclusion in the Circular.

Basis of preparation

This financial information has been prepared for inclusion in the Class 1 circular on the basis of the accounting policies set out in note 1 to the financial information.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council ("FRC") in the United Kingdom. We are independent of the Company and Target Group in accordance with the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

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 jurisdictions outside the United Kingdom, including the United States of America, and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions Relating to Going Concern

In performing this engagement on the financial information, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial information is appropriate. Based on the work we have performed, we have not identified any material uncertainties related to events or conditions that, individually or collectively, may cast significant doubt on the Target Group's ability to continue as a going concern for a period of at least twelve months from the date of this Circular.

Yours faithfully



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