

The Directors
THG Holdings plc
5th Floor, Voyager House
Chicago Avenue
Manchester Airport
Manchester
M90 3DQ

10 September 2020

Dear Sirs

The operating business of THG Holdings plc, excluding its property activities (the “Group”)

We report on the financial information set out in section B of Part VII for the years ended 31 December 2017, 2018 and 2019 (the “Financial Information”). This Financial Information has been prepared for inclusion in the prospectus (“Prospectus”) dated 10 September 2020 of THG Holdings plc (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 arising 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 Prospectus.

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 Prospectus dated 10 September 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 Prospectus Regulation Rule 5.3.2R (2)(f) we are responsible for this report as part of the prospectus and declare that, to the best of our knowledge, we have taken all reasonable care to ensure that the information contained in this report is in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the prospectus in compliance with item 1.2 of Annex 1 of Commission Delegated Regulation (EU) 2019/980.

Yours faithfully



Ernst & Young LLP