

Part B Ernst & Young LLP Report on Quantified Financial Benefits Statement

The Board of Directors
Future plc
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Report on Quantified Financial Benefits Statement by Future plc

We report on the quantified financial benefits statement (the “Statement”) by the Directors included in Part A of Appendix 4 of the announcement made to comply the requirements of rule 2.7 of the City Code on Takeover and Mergers (the “2.7 Announcement”) dated 25 November 2020 to the effect that:

The Future Board believes that the Combination will generate recurring run-rate annual cost synergies of approximately £10 million by the end of the financial year ended 30 September 2023. Assuming the Combination becomes Effective in the first quarter of calendar year 2021 approximately 27% of synergy run rate would be achieved in the financial year ended 30 September 2021, rising to 94% the following financial year and the remaining amount in the financial years ended 30 September 2023 and 2024.

The constituent elements of these quantified cost synergies, which are expected to originate from the combined cost base of Future and GoCo Group, comprise:

- *Rationalisation of back office functions: £7.6 million of synergies from integrating GoCo Group’s Board, senior executive roles and back office functions; and*
- *Other overheads costs: £2.4 million of synergies from savings associated with the reduction in duplication across, technology spend, properties and third party advisors.*

In achieving these cost synergies, the Future Board expects the Combined Group to incur aggregate cash implementation costs of approximately £4.7 million, which are all expected to be one-off in nature and incurred in the financial year ending 30 September 2021 and the following financial year, assuming the Combination becomes Effective in the first quarter of 2021.

Save for any responsibility that we may have to those persons to whom this report is expressly addressed or to the shareholders of Future plc as a result of the inclusion of this report in the 2.7 Announcement, 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 Rule 23.2 of the Takeover Code by consenting to its inclusion in the 2.7 Announcement.

Opinion

In our opinion, the Statement has been properly compiled on the basis stated.

The Statement has been made in the context of the disclosures included in Part A of Appendix 4 of the 2.7 Announcement setting out the basis of the Directors' belief (including the principal assumptions and sources of information) supporting the Statement and their analysis and explanation of the underlying constituent elements.

This report is required by Rule 28.1(a) of the City Code on Takeovers and Mergers (the "Takeover Code") and is given for the purpose of complying with that requirement and for no other purpose.

Responsibilities

It is the responsibility of the Directors to prepare the Statement in accordance with the requirements of Rule 28 of the Takeover Code.

It is our responsibility to form our opinion, as required by Rule 28.1(a) of the Takeover Code, as to whether the Statement has been properly compiled on the basis stated and to report that opinion to you.

Basis of preparation of the Statement

The Statement has been prepared on the basis stated in Part A of Appendix 4 of the 2.7 Announcement.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent in accordance with relevant ethical requirements. In the United Kingdom this is the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We have discussed the Statement, together with the underlying plans and relevant bases of belief, including the assumptions and sources of information, with the Directors and with Goldman Sachs International and Numis Securities Limited. Our work did not involve any independent examination of any of the financial or other information underlying the Statement.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement has been properly compiled on the basis stated.

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.

We do not express any opinion as to the achievability of the benefits identified by the Directors in the Statement.

Since the Statement and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we express no opinion as to whether the actual benefits achieved will correspond to those anticipated in the Statement and the differences may be material

Yours faithfully,

Ernst & Young LLP