



Partners for purpose



Mears Group

Interim results for the 6 months
ended 30 June 2022

Executive Summary

“Resilient operating platform and market leadership delivering results and well-positioned for sustainable growth”

Financial



- ▶ Revenues £485.0m + 9.3% year-on-year
- ▶ Operating margins¹ 3.9% (FY 2021: 3.4%)
- ▶ Average daily adjusted net cash £28.4m (FY 2021: £0.4m)
- ▶ Interim dividend of 3.25p (FY 2021 H1: 2.50p)
- ▶ Increased FY 2022 guidance: revenues and PBT² in excess of: £910m and £32m, respectively

Operational



- ▶ Collaborative and balanced approach with clients to successfully manage inflationary pressures
- ▶ Investment in employee terms and engagement, maintaining good retention rates
- ▶ Bid-pipeline of £0.75bn for FY 2023 with significant mid-term growth opportunities

Strategic



- ▶ Broadened our long-held Social Value and Environmental ambitions through the ‘Mears ESG Strategic Approach’ programme
- ▶ Increasing regulation and complexity playing to Mears’ strengths
- ▶ Strong balance sheet and cash generation facilitate investment in product and people to sustain growth and enhance returns



Partners for purpose



Finance Review

Andrew Smith

Strong H1 in revenues and profits

Continuing activities	H1 2022 £m	H2 2021 £m	H1 2021 £m	FY2021 £m
Revenue				
Maintenance-led	272.5	257.9	286.5	544.4
Management-led	200.2	168.9	139.5	308.4
Development	12.3	7.9	17.7	25.6
Total	485.0	434.7	443.7	878.4
Profit measures				
Adjusted operating profit (pre-IFRS 16) ¹	19.1 3.9%	15.9 3.7%	13.7 3.1%	29.6 3.4%
Adjusted profit before tax ¹	18.1	14.5	11.1	25.6
Adjusted diluted earnings per share (p) ²	12.7p	10.2p	8.0p	18.2p

¹Adjusted profit figures are on continuing activities before non-underlying items and the amortisation of acquired intangibles but inclusive of share of profit from associates. ² The adjusted diluted EPS measure is further adjusted to reflect a full tax charge.

Maintenance-led

- Reactive maintenance performing well
- Planned works still subdued
- Good progress half on half +4.8% , H1-on-H1 impacted by partial loss at Lambeth

Management-led

- Continued elevated activity at AASC
- MOJ starting to make good contribution
- RLAP mobilisation on-track

Development

- On track for complete exit during FY22

Margin

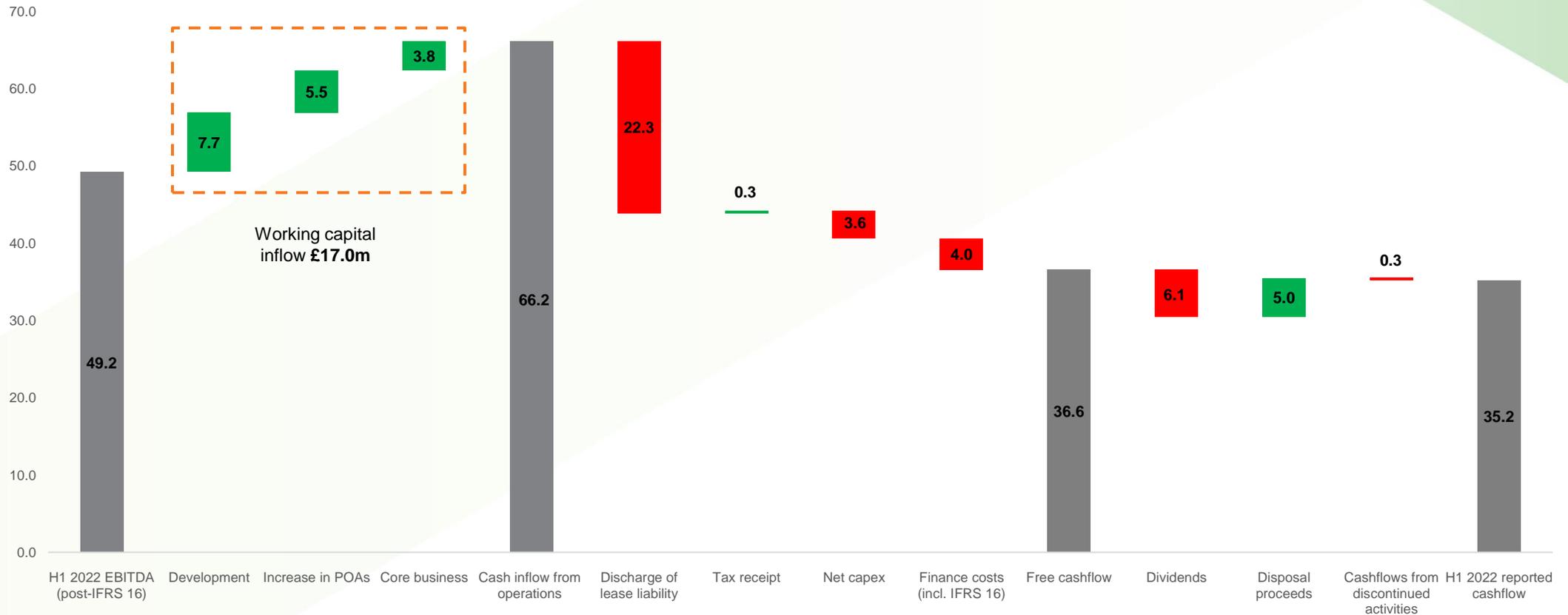
- Solid margin progression despite supply chain challenges and labour shortages

Continued strong cash conversion and generation

EBITDA to Operating cashflow conversion:

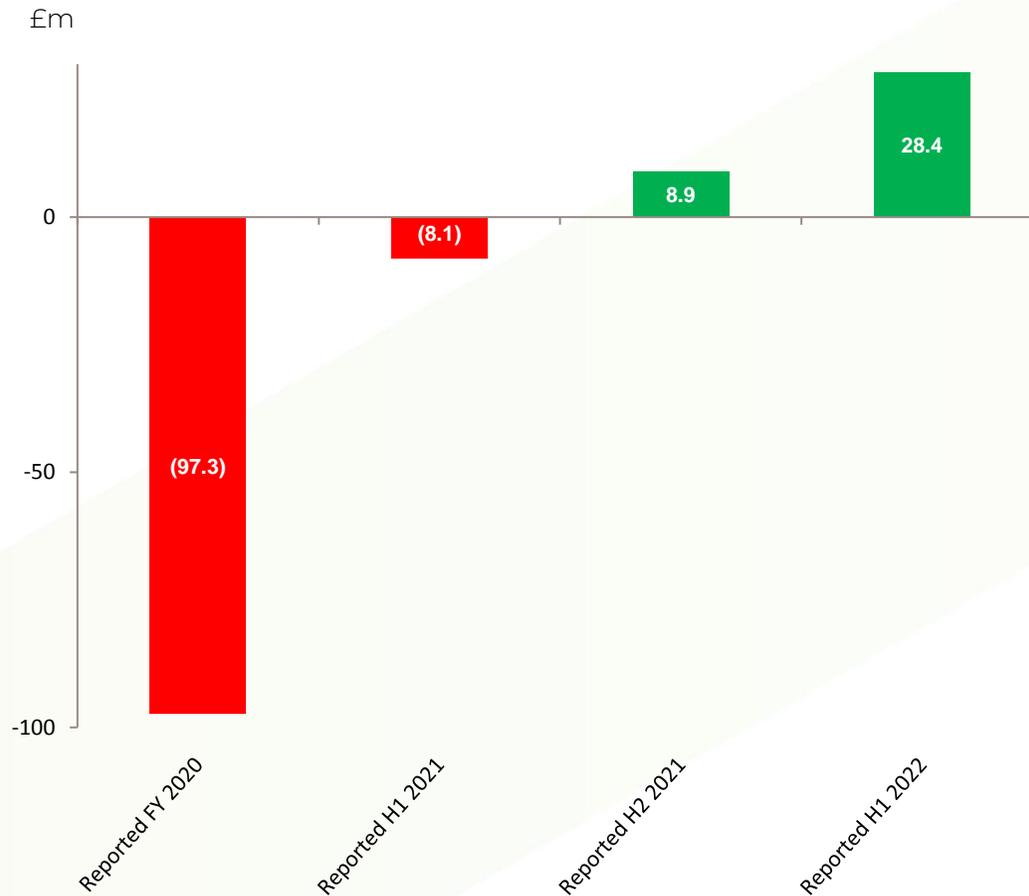
108% (underlying, true-trading)

134% (including Development and POA inflows)



Growing net cash position

Reported average daily net cash / (debt)



H1 2022

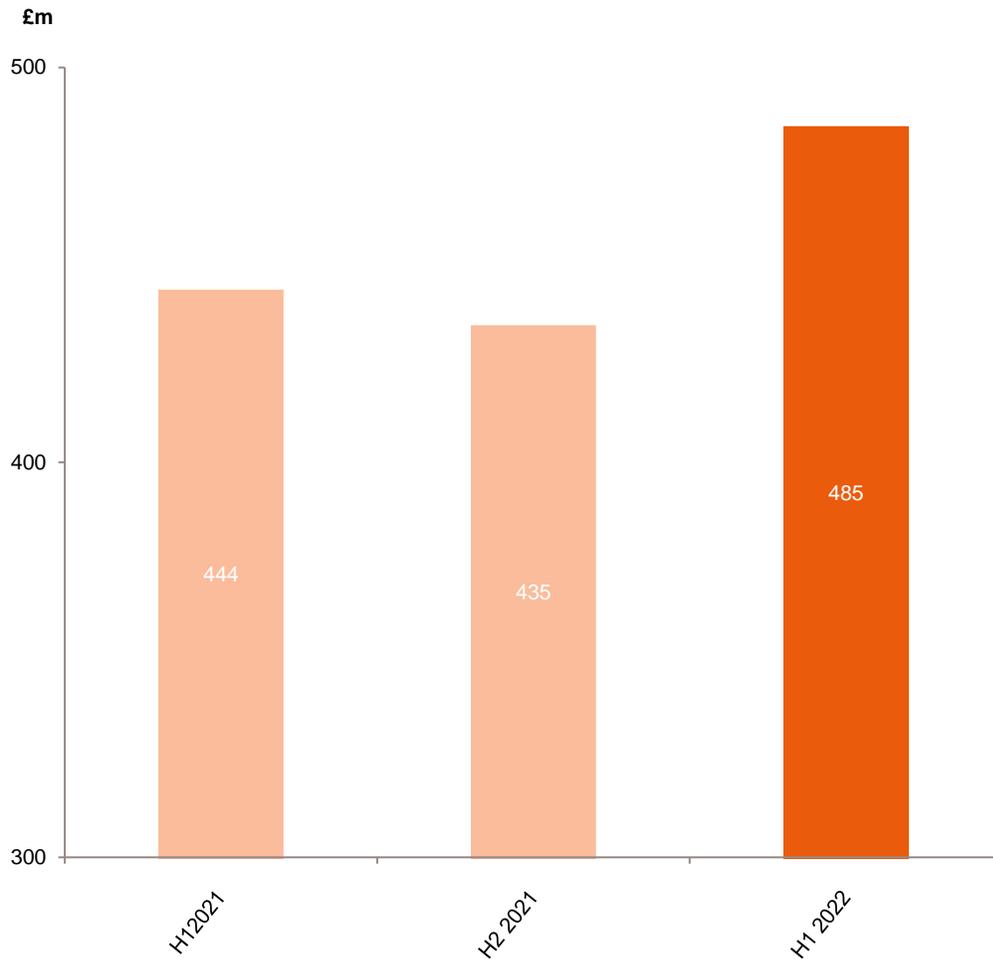
- Strong 'cash culture' within front-line operations delivering excellent underlying working capital performance
- Working capital inflow in period of £7.7m from Development
- Terraquest deferred consideration of £5m received
- POA's have grown in the period to £33.3m (FY2021: £27.8m)

Outlook

- Sustainable underlying cash conversion of 100% EBITDA to operating cash conversion
- Low working capital intensity
- Low levels of maintenance capex
- Final unwind of Development working capital of £4.3m exit in H2
- c. £20m of POAs will reverse
- Small-scale investment opportunity to bolster product and technology capabilities
- On AASC and MOJ, selective property purchases in certain areas where suitable leasehold properties in short supply

Revenue drivers

Solid revenue visibility



H1 2022

- Further spike in AASC revenues driving out-performance
- Successful period for contract renewal – retention risk reduced going forward
- Exit from low margin contracts in 2020/21 cycling through

Medium/long term revenue drivers firmly on-track...

- Bid volumes returning to pre-Covid levels, good success rates, maintaining margin and quality discipline
- Large contract growth opportunities provide substantial upside potential
 - North Lanarkshire (from FY24 onwards)
 - Decarbonisation (building from a low base)
 - MOJ expansion (from H2 FY23)
 - Underperforming DLOs

...but some long signalled short-term negative growth likely

- Elevated AASC volumes and revenues will 'normalise' at some point
- Inflationary pressures likely to restrict the return of planned

Operating margins¹

Opportunity to deliver margin improvement



H1 2022

- Steady progress on margins
- Contractual price adjustment mechanisms and collaborative approach with clients help mitigate inflationary pressures
- New business performing at or above target 5% level

Long term margin drivers intact...

- Maintaining bid discipline
- Solid pricing achieved on contract retentions
- Resolution of underperforming contracts
- Exit from Development
- Driving local efficiencies

...but some margin headwinds remain

- Managing inflationary, supply chain and labour market pressures
- Normalisation of AASC

1. Adjusted operating profit are on continuing activities before non-underlying items and before the impact of IFRS 16

2. Analyst pre-IFRS 16 forecast operating margin range taken from analyst post-IFRS 16 margins as at 17 March 2022 less 0.6% of IFRS-16 adjustments

Balance sheet continues to strengthen

Balance Sheet	As at 30 Jun 2022	As at 31 Dec 2021
	£m	£m
<i>Non-current assets</i>		
Goodwill and Intangibles	126.2	126.2
Property, plant, equipment and investments	18.8	20.7
Right of use assets	200.7	204.9
Net pension assets / (liabilities)	44.0	33.6
Non-current assets	389.7	385.5
<i>Working capital balances</i>		
Inventories	13.1	22.9
Trade receivables and contract assets	155.0	141.8
Trade payables and contract liabilities	(205.6)	(184.0)
Net working capital	(37.5)	(19.4)
<i>Net cash / (debt)</i>		
Net cash	89.9	54.6
<i>Other</i>		
Lease liabilities	(211.9)	(216.9)
Taxation	(10.7)	(4.5)
Receivables relating to Terrquest disposal	5.3	10.0
Other	(7.1)	(8.3)
Net assets	217.6	201.0

Low-risk balance sheet

- Reflects strong working capital and cash performance
- Net pension balances reflect movement in underlying assumptions, and excludes a further £113m of pension surpluses not recognised as assets under IAS 19
- No significant changes in IFRS 16 Right of Use assets and lease obligations

MEARS®



Operating and Strategic Review

Lucas Critchley

Appendices [for additional
slides, if needed]

Operating review

Continued delivery of operational excellence to clients and customers is the key to long-term sustainable growth

Contract highlights

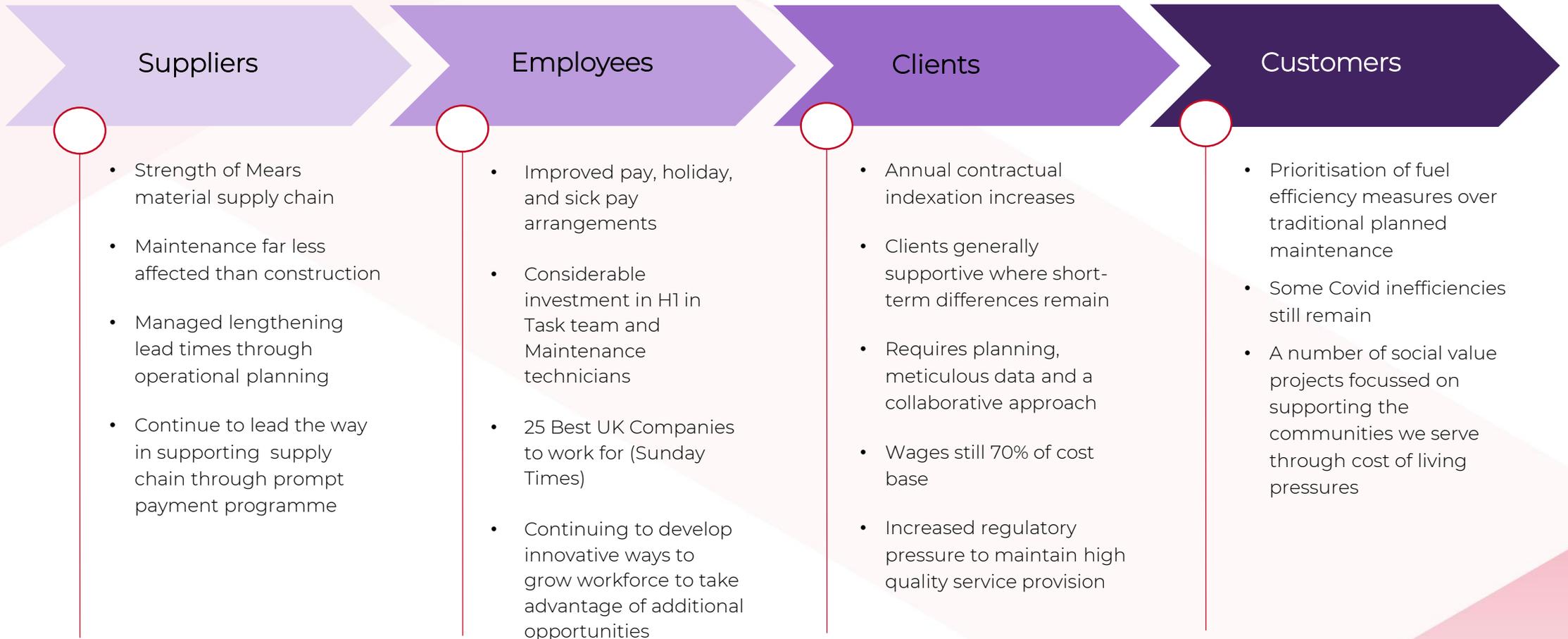
- **Home Office** – AASC volumes remain elevated looking increasingly likely to persist through H2
- **RLAP** – mobilisation has started well, initial revenues and margins as expected
- **LB of Havering** – *growth* contract win, 10 year repairs and maintenance contract valued at £50m, mobilised April '22
- **MOJ** - Initial pilot extended and bidding underway on 8 additional areas
- **Tower Hamlets** – *retention* contract win extending previous 11 year relationship valued at £75m, mobilised July '22

Clients & Customers

- Increasing complexity and regulatory pressure
- Housing continues to be seen as a specialist service
- Collaborative approach with clients on annual pricing/inflation discussions
- Significant focus on managing client work in progress
- Mobile working key to client and customer confidence
- Digitising the customer journey – Use of AI, MCM Live, IoT
- High levels of feedback through digital customer satisfaction surveys (Voice of the Customer)
- IT driving compliance – MCM developed to support planned and cyclical compliance works

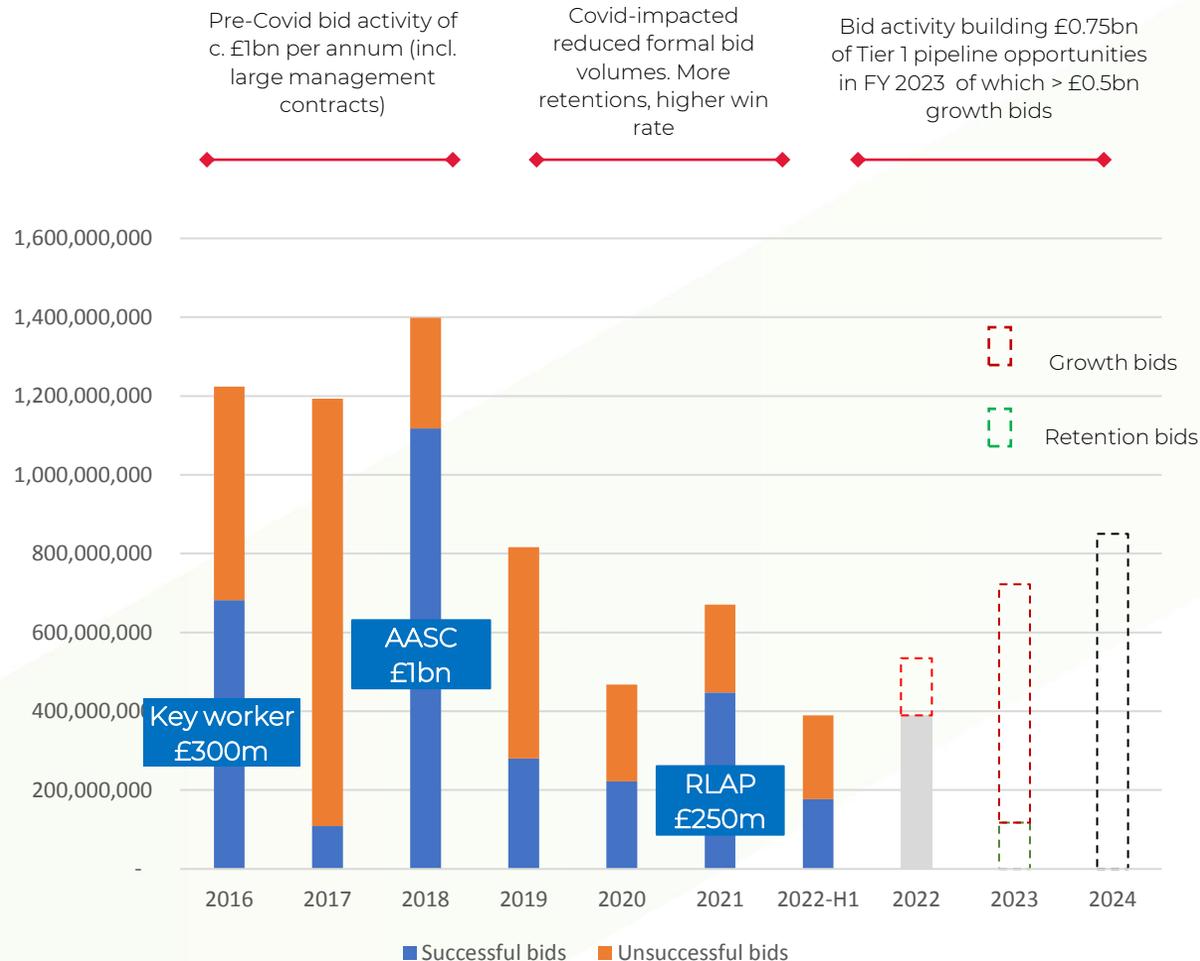
Managing supply chain and cost of living pressures

Our self-delivery operating model and contractual arrangements provide good protection against supply chain pressures



Order intake and bid pipeline

£0.75bn¹ high quality bid pipeline for FY2023



H1 2022 order intake

- An important and successful period for extensions and retentions (e.g. RLAP, Tower Hamlets, Orbit, Livin, MOJ)
- Bid activity still building after a period of suppressed activity due to Covid
- Win rate 40% reflecting higher proportion of retentions
- Orderbook as at 30 June 2022 £2.3bn (FY 2021: £2.4bn) reflecting period of lower bid activity across the sector

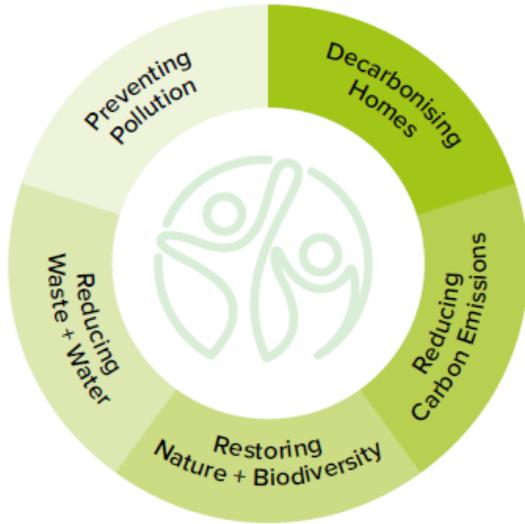
Bid pipeline FY 2023-24 – key themes

- £0.75bn of core 'Tier 1' Housing Maintenance bid pipeline for FY 2023 (of which >£0.5bn are Growth bids) supports organic growth plan
- This £0.75bn pipeline excludes additional significant upside opportunities
 - North Lanarkshire (£1.8bn)
 - MOJ (8 further regions at annual value £35m)
 - Carbon opportunities growing (bidding a further 8 contracts in SHDF Wave 2 – Autumn 2022)
 - Increasing numbers of 'off-tender' opportunities
- Maintaining bid discipline to preserve resources and embedded margin

¹ Bid and pipeline data by contract start date. Total contract value excluding extensions.

ESG – launch of Mears ESG strategic plan

Healthy Planet



Mears Environmental targets:

- Net zero (Scope 1 and 2) by 2030 across our operations, including transition to all-electric fleet
- Scope 3 by 2045 across our supply chain
- Zero Waste Index Score of 1.5 degrees Celsius by 2030
- A leader in the de-carbonisation of social housing by 2025

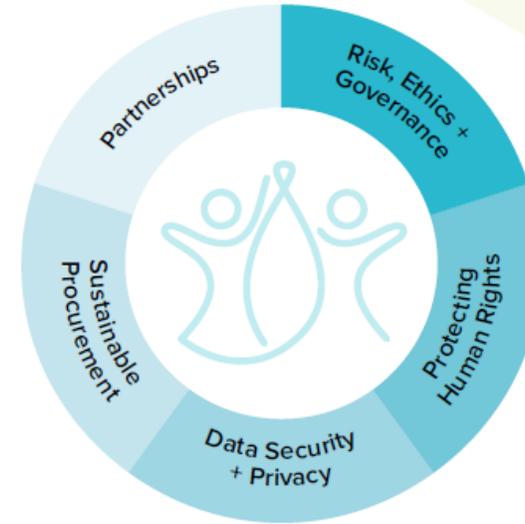
Improving lives



Mears Social targets:

- £5,500 p.a. of Social Value per employee
- 43% of women in leadership positions)
- 13% representation of Black, Asian and other ethnicities)
- Gender pay gap of 19%

Good governance



Mears key Governance structures:

- Mears Workforce Group
- Your Voice Customer Scrutiny Board
- ESG Advisory Board – challenge across the ESG spectrum
- Supplier Commitment Programme

MSCI
ESG Ratings



 **SUSTAINALYTICS**
a Morningstar company

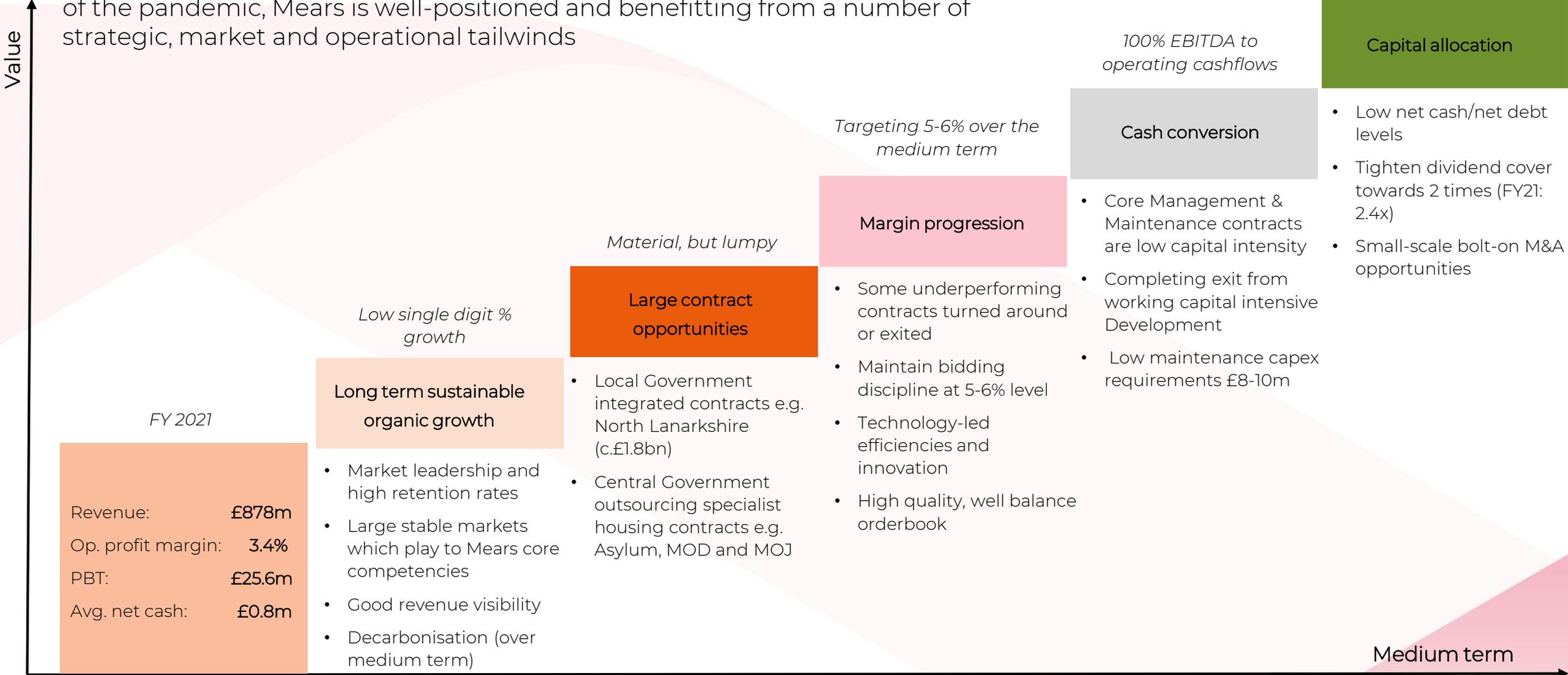


FTSE4Good

Mears medium term value creation roadmap

A time for Mears - After a period of strategic restructuring and successful navigation of the pandemic, Mears is well-positioned and benefitting from a number of strategic, market and operational tailwinds

Progress of last 2 years presents opportunity



Capital allocation update

Strong recovery – well positioned for sustainable growth



<p>H1 22 update</p>	<ul style="list-style-type: none"> • Average net cash of £28.4m in H¹ 	<ul style="list-style-type: none"> • £3.6m maintenance capex 	<ul style="list-style-type: none"> • 3.25p interim dividend proposed 	<ul style="list-style-type: none"> • Some discussions underway particularly in decarbonisation and data space 	<ul style="list-style-type: none"> • Buy-backs remain under review
<p>Medium term guidance:</p>	<ul style="list-style-type: none"> • Retain low levels of underlying net cash¹ 	<ul style="list-style-type: none"> • Modest levels of maintenance capex² and digitisation spend • Small-scale property purchases on MOJ and AASC, if absolutely required 	<ul style="list-style-type: none"> • Progressive ordinary dividends • Cover improving towards 2x 	<ul style="list-style-type: none"> • Selective, small-scale acquisitions to enhance product capabilities 	<ul style="list-style-type: none"> • Returns of surplus cash kept under review

1. Average daily net cash, includes c. £33m of client Payments on Account 2. Maintenance capex c.£8-10m pa

Current trading and outlook

Strong momentum coming into H2 and good revenue and profit visibility for the full year

Current Trading

- Strong trading performance in H1 – continuing into H2
- Volumes and activity levels high in repairs and Management-led contracts
- Bid pipeline increasing with higher weighting of growth opportunities
- Cash and working capital still strong

Outlook for FY22

- Good visibility over revenues and profits for FY 2022
- Updated guidance for FY22
 - Group revenues in excess of £910m
 - Adjusted profit before tax at least £32.0m¹
- On-track to complete Development sell-down in FY22

1. *Adjusted profit/(loss) before tax stated before the amortisation of acquired intangibles*



Partners for purpose



Q&A

David Miles

Andrew Smith

Lucas Critchley

Healthy Planet



Our aim is to become a carbon neutral organisation, whilst helping clients create safe and sustainable places that will have long-lasting benefits for their communities.

HEALTHY PLANET IN 2021

- ▶ 96.63% waste diversion from landfill
- ▶ Zero pollution incidents
- ▶ Zero Environmental legislation breaches
- ▶ 3 Social Housing Decarbonisation projects secured with our client

REDUCING OUR CARBON EMISSIONS

Our Goals

- ▶ Achieve net zero carbon emissions on Scope 1 and 2 by 2030 across our operations
- ▶ Achieve net zero carbon emissions on Scope 3 by 2045 across our supply chain

Our Plan

- ▶ Create a net zero carbon transition plan using science-based targets
- ▶ Continue disclosing our emissions, and publicly report on progress against our targets.
- ▶ Transition to electric vehicle fleet by 2030
- ▶ Continue partnership and support supply chain to achieve net zero carbon
- ▶ Support our clients in meeting government commitments
- ▶ Create an internal plan for reducing carbon across our contracts, creating awareness and understanding with all colleagues

DECARBONISING HOMES

Our Goals

By 2025 we will aim to achieve:

- ▶ Sector leading provider of carbon reduction solutions in social housing sector

Our Plan

- ▶ Achieve and maintain all relevant accreditations to demonstrate competency and compliance
- ▶ Help our clients measure their carbon emissions and retrofit solutions to deliver carbon savings.
- ▶ Embed a resident first approach to the decarbonisation of homes (Data > Define > Design > Deliver > Declare)
- ▶ Use asset data to help access the limited financial resources currently available AND leverage funding as it becomes available
- ▶ Transition our workforce as a whole to ensure understanding and capability

MINIMISING WASTE

Our Goals

- ▶ Achieve waste diversion from landfill of minimum 98% on all waste by 2025
- ▶ Achieve a Zero Waste Index score of 1.5 degrees Celsius by 2030, from 2021 baseline of 2.53 degrees Celsius

Our Plan

- ▶ Increase colleague awareness and introduce measures to reduce waste across all sites.
- ▶ Reduce carbon through the protection of natural resources by reviewing our waste processes
- ▶ Avoid waste by improving the reuse of "waste materials"
- ▶ Partner with charities to reuse and recycle furniture and white goods, increasing % recycled yearly
- ▶ Monitor and adopt new technologies as they become available
- ▶ Work in partnership with our National Waste partner to embed improvements to achieve Zero Waste index score

PREVENTING POLLUTION

Our Goals

- ▶ Continually evolve our approach to maintain zero pollution incidents and zero environmental legislation breaches

Our Plan

- ▶ Maintain ISO 14001 (Environmental Management System) certification
- ▶ Work with clients and communities to clear pollutants from the environments we work in i.e. litter, plastics, etc
- ▶ Continue activity to raise environmental awareness within our workforce
- ▶ Maintain robust policies & procedures to ensure environmental compliance and adherence with legislation
- ▶ Monitor and adopt new technologies as they become available

RESTORING NATURE & BIODIVERSITY

Our Plan

- ▶ Work with clients and local communities to improve green and open spaces
- ▶ Invest in carbon offsetting to balance residual emissions by 2030 where needed

Improving Lives



From a solid baseline, our aim is to create an environment that is 'fair for all', which enables customers, colleagues and communities to thrive by improved; social impact, health, safety & wellbeing, employee value proposition and fairness and inclusion

RAISING SOCIAL VALUE

Our Goals

- ▶ Continually evolve our approach to ensure;

By 2025:

- ▶ All contracts must have a yearly social value plan contributing at least £5k, per employee, of Social value
- ▶ We will grow Mears Foundation grant giving to over £200k per annum

Our Plan

- ▶ Develop SROI reporting to focus more on qualitative outcomes and personal impact
- ▶ Build on engagement with Supply chain
- ▶ Yr on yr increase in use of volunteering hours
- ▶ Lobbying Government for a more transparent and consistent measure of social value

IMPROVING HEALTH & SAFETY

Our Goals

- ▶ Continually evolve our approach to maintain our high standards for creating a safe working environment for everyone.
- ▶ Accident frequency rate (AFR) of below 0.25.
- ▶ Win the ROSPA Industry Sector Award by 2030, which recognises best H&S performance in sector

Our Plan

- ▶ Maintain all ISO accreditations
- ▶ Retain RoSPA Gold Award
- ▶ Maintain a team of professionally qualified SHE Managers to support the business.
- ▶ Maintain robust policies & procedures to ensure Health & Safety compliance
- ▶ Conduct regular audits and inspections across the business to monitor compliance
- ▶ Monitor and invest in new technologies as they become available

IMPROVING LIVES IN 2021

Social Value:

- ▶ 1444 social value projects
- ▶ £29.4m social value impact
- ▶ £5511 impact per employee

Mears Foundation:

- ▶ £60k grant donations to support local community projects

Health and Safety:

- ▶ Accident frequency rate: 0.19

ATTRACTING & RETAINING TALENT

Our Goals

- ▶ Continually evolve a cohesive strategy for attracting and retaining the best talent; enabling our colleagues to thrive

By 2025 we will aim to achieve:

- ▶ Employer of choice recognition
- ▶ 90% of all apprentice's secure work at Mears or another organisation, on completion of their apprenticeship
- ▶ Employee turnover of 18%

Our Plan

- ▶ Develop a competitive Employee Value Proposition, including standard and flexible benefits
- ▶ Deliver an enhanced approach to talent management
- ▶ Promote internally and externally the Mears Brand and Employee Value Proposition
- ▶ Year on year growth, in percentage, of overall recruitment from under-represented Groups
- ▶ Implement Voice of Colleague forum, chaired by Employee Director, to enable even bigger employee voice

- ▶ Maintain approach to ensuring all employees are paid the real Living Wage or above
- ▶ Maintain governance to ensure no inappropriate Zero Hours contracts
- ▶ Promote Mears' flexible working offer linked to wellbeing to support attraction and retention

Improving Lives



From a solid baseline, our aim is to create an environment that is 'fair for all', which enables customers, colleagues and communities to thrive by improved; social impact, health, safety & wellbeing, employee value proposition and fairness and inclusion

IMPROVING LIVES IN 2021

Fairness & inclusion

- ▶ 92% of colleagues shared EDI data
- ▶ 100% of managers trained in EDI

- ▶ Gender Pay Gap of 22%
- ▶ Employee turnover of 21.5%

PROMOTING FAIRNESS & INCLUSION

Our Goals

- ▶ Continually evolve a Board-driven strategy that ensures fairness and inclusion for all colleagues

By 2025 we will aim to achieve:

- ▶ 43% of women in leadership/management positions (grade 5 +)
- ▶ 13% Group representation of Black, Asian and other ethnicities
- ▶ Gender pay gap of 19%
- ▶ YoY improvement in Voice of the Colleague survey results for fairness and inclusion

Our Plan

- ▶ Ensure recruitment processes are objective and bias-free and encourage job opportunities for all
- ▶ Publish first ethnicity pay gap report, with 98% of colleagues sharing EDI data

- ▶ Achieve leading gold standard fairness & inclusion accreditation
- ▶ Insight led approach to ensuring our workforce reflects our local communities
- ▶ Review employee lifecycle processes to embed F&I principles throughout
- ▶ To eradicate under-representation and pay disparity in all job roles
- ▶ All colleagues across the business to receive fairness & inclusion training
- ▶ Continue to enhance approaches to disability and achieve Disability Confident Leader accreditation
- ▶ D&I 'consolidation' training for managers - periodic (every 3 years)
- ▶ Contractual requirement for suppliers to provide evidence of how they are addressing D&I

BOOSTING HEALTH & WELLBEING

Our Goals

- ▶ Continually evolve a Board-driven wellbeing strategy, the importance of which is regularly communicated to workforce, that ensures the health and wellbeing of our colleagues

Our Plan

- ▶ Mental Health First Aider in 100% of contracts and departments
- ▶ Regularly promote EAP and related services to all employees and managers
- ▶ Regularly promote access to voluntary health services and programmes through EAP
- ▶ Ensure all employees are confident about sharing circumstances with line managers and receive adequate support

- ▶ Enhance flexible benefits package and contractual terms to support access to opportunities
- ▶ Maintain focus on employee engagement and help tackle the challenges of Wellbeing and mental health

Good Governance



Through robust governance and identifying risks and opportunities, the Mears Executive board works to the highest level of transparency and good governance. Our aim is to take this approach throughout our business to ensure that ethical behaviour, transparency and openness forms the heart of our culture at every level.

GOOD GOVERNANCE IN 2021:

- ▶ Strong balance sheet, with good cash conversion and low debt
- ▶ Long term, low risk contract portfolio for essential services
- ▶ Zero Human rights breaches
- ▶ Over 1000 residents are part of our online engagement network
- ▶ Award winning customer scrutiny board
- ▶ Newly reformed ESG Advisory Board

RISKS, ETHICS & GOVERNANCE

Our Goal

- ▶ Maintain a robust strategy and governance framework to ensure we are fully compliant, manage risk and are regarded as a responsible business

Our Plan

By 2025:

- ▶ Ensure Yr on Yr compliance with anti-corruption governance
- ▶ Continue zero tolerance to Anti-competitive behaviour
- ▶ Yr on Yr compliance and good practice to financial reporting and tax obligations
- ▶ Review and align our targets to TCFD and UN SDG's
- ▶ Promote Exec Board and senior management responsibilities for governance and risk approach.

- ▶ Continue Independent audit and risk assessment annually with transparent action and reporting
- ▶ Provide a confidential Whistleblowing channel to encourage colleagues to speak out
- ▶ Opt into open carbon reporting (Carbon Disclosure Project)
- ▶ Continue with Mears Workforce Group, as governance to main board, leading on all workforce practice and engagement
- ▶ Reduce debt yearly, with a target for zero debt by 2025
- ▶ Continue disciplined approach to bidding and capital allocation to maintain strong balance sheet

PROTECTING HUMAN RIGHTS

Our Goals

- ▶ Maintain our approach to ensure we have no human rights breaches or issues

Our Plan

- ▶ Continue to conduct business and deliver service in a way that respects and considers Human Rights
- ▶ All suppliers fully compliant with Group policy by 2024
- ▶ Uphold our standards and compliance on modern slavery, human trafficking and child/forced labour.
- ▶ Regularly monitor labour and payroll
- ▶ Deliver a package of initiatives that raise awareness with employees
- ▶ Gain greater understanding of the supply chain practices and procedures of our key suppliers

INFORMATION SECURITY AND GOVERNANCE

Our Goals

- ▶ Continually evolve a robust strategy to ensure we deliver the highest standard, have no security breaches and are fully GDPR compliant

Our Plan

- ▶ Embed a consistent process to identify and assess privacy risks - 100% compliance across all business areas
- ▶ All Information security incidents are investigated and areas of improvement are identified and actioned
- ▶ Delivery a package of initiative that ensure awareness and understanding across all colleagues
- ▶ Maintain an ISMS that is certified to ISO27001
- ▶ Obtain and maintain industry certifications
- ▶ Identify and manage cyber risks
- ▶ Deliver secure information systems to the Group

Good Governance



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“THROUGH GOOD GOVERNANCE WE KNOW THAT WE CAN REDUCE RISKS AND CREATE VALUE BY LEADING FROM THE FRONT TO CREATE A BUSINESS TRULY BASED ON ETHICAL, AND TRANSPARENT BUSINESS PRACTICES.”

- ALAN LONG, EXECUTIVE DIRECTOR

SUSTAINABLE PROCUREMENT

Our Goal

- ▶ Define our strategy to sustainable procurement by 2023 and thereafter deliver and evolve our approach to maintain our high standards

Our Plan

- ▶ All suppliers signed up to our Supplier Commitments. Measure and monitor annually.
- ▶ All core suppliers have successful environmental audit results by 2025
- ▶ All timber products sourced from certified forests by 2030
- ▶ 90% of all sourced products are from sustainable sources by 2025
- ▶ Maintain responsible approach to prompt payment code
- ▶ Ensure our procurement activity is outcome-focused with well-defined deliverables

- ▶ Continue to work with externally accredited organisations on attributing value to sustainable procurement
- ▶ Our Top 10 suppliers engaged in collaborative ESG plan

PARTNERSHIPS

Our Goal

We will continue to;

- ▶ Work closely with our clients and supply chain and increase partnership tenure
- ▶ Work closely with investors and funders
- ▶ Hold ourselves to account through scrutiny

Our Plan

- ▶ Provide secure investment & funding
- ▶ Continue with Your Voice Customer Scrutiny Board – independent framework for customer engagement
- ▶ Continue with ESG Advisory Board – independent advisors that constructively challenge
- ▶ Consider ESG factors across all assets in which we invest by 2025
- ▶ Partner with governments, businesses, academia, and communities to ensure best practice and mobilise action for sustainable development
- ▶ Positively influence policy and current practice (local and national government) through our Thought Leader programme – continue to lead the way

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