



Confident delivery

Full year results to 30 June 2026

17 September 2026

Agenda

Full year results to
30 June 2026

FY26 highlights

Financial review

Sustainable Growth to 2030

Q&A



Bill Hocking
Chief Executive



Kris Hampson
Chief Financial Officer

Excellent performance; continued delivery

Delivering Sustainable Growth

Consistent
delivery drives
six consecutive
years of growth

High-quality
order book with
excellent
visibility of work

Government
investment
priorities aligned
to our chosen
markets

Strong balance
sheet and capital
allocation
opportunities

**On track for 2030 targets of
Revenue >£2.2bn and 4.0% Divisional adjusted operating margin**

Strong momentum delivers sixth year of profitable growth

£1.93bn



+3.0%

Revenue
(FY25: £1.88bn)

3.5%



+53bps

Divisional adjusted
operating margin^{1,2}
(FY25: 3.0%)

£55.9m



+24.2%

Adjusted profit
before tax¹
(FY25: £45.0m)

42.4p



+23.1%

Adjusted basic
earnings per share¹
(FY25: 34.4p)

23.5p



+23.7%

Full year dividend
per share
(FY25: 19.0p)

£216.2m



+21.0%

12-month average
month-end cash
(FY25: £178.7m)

£4.3bn



+5.0%

Order book
(FY25: £4.1bn)
Work secured for FY27: 90%
Work secured for FY28: 62%

£15m

Share buyback
announced

¹Adjusted defined as before exceptional items and amortisation of acquired intangibles.

²Divisional adjusted operating margin defined as divisional adjusted operating profit as a percentage of combined Building and Infrastructure division revenue.

Financial review

Kris Hampson

Chief Financial Officer

The Rise, Cardiff

Broad based progress across the income statement

Commercial discipline and operational execution drive growth

- Six consecutive years of revenue and profit growth.
- Revenue up 3.0% - ahead of expectations.
- Adjusted PBT up strongly by 24.2% driven by:
 - Commercial discipline and quality project execution across Building and Infrastructure.
 - Growing contribution from higher margin Specialist businesses.
 - Disciplined management of higher cash balances drives interest up c45%.
- No exceptional items (FY25: £nil).
- Divisional adjusted operating margin up 53bps to 3.5%; sequential growth towards 2030 target of 4.0%.
- Full year dividend of 23.5p per share, up 23.7% from prior year, and in line with EPS growth.
- New share buyback of £15m announced.

	FY26	FY25	Var
Revenue (£m)	1,931.1	1,875.2	+3.0%
Adjusted operating profit (£m)	49.5	40.6	+21.9%
Divisional adjusted operating margin(%)	3.5	3.0	+53bps
Interest (£m)	6.4	4.4	+45.5%
Adjusted profit before tax (£m)	55.9	45.0	+24.2%
Statutory tax £(m)	(13.8)	(10.5)	+£3.3m
Adjusted effective tax rate (%)	25.0	23.9	+4.9%
Amortisation (£m)	0.9	0.9	-
Profit before tax (£m)	55.0	44.1	+24.7%
Adjusted basic earnings per share (p)	42.4	34.4	+23.1%
Dividend per share (p)	23.5	19.0	+23.7%

Adjusted Performance Measures (APMs)

Adjusted profit and EPS measures exclude the impact of exceptional items and the amortisation of acquired intangible assets. There were no exceptional items in the year (FY25: £nil) and amortisation of acquired intangible assets was £0.9m (FY25: £0.9m).

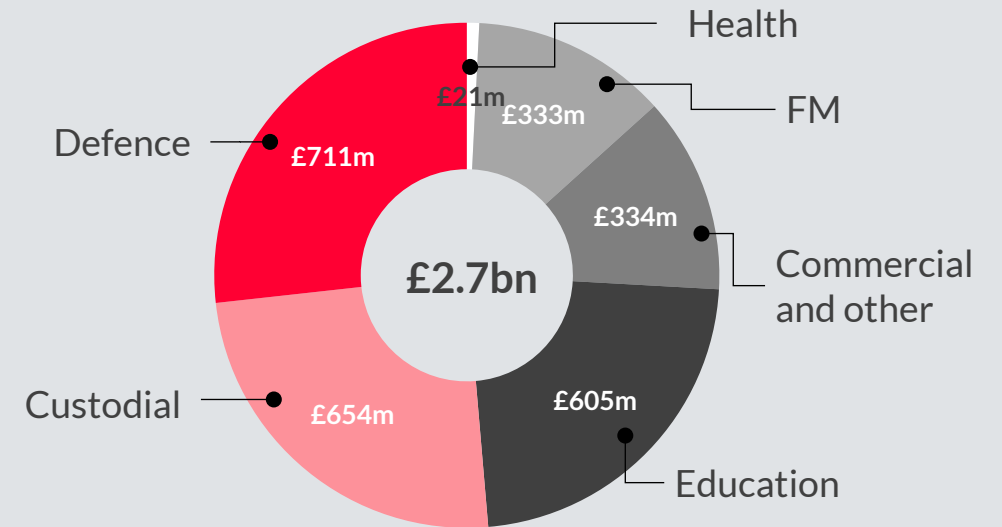
Building division

Strong margin progression and confident outlook

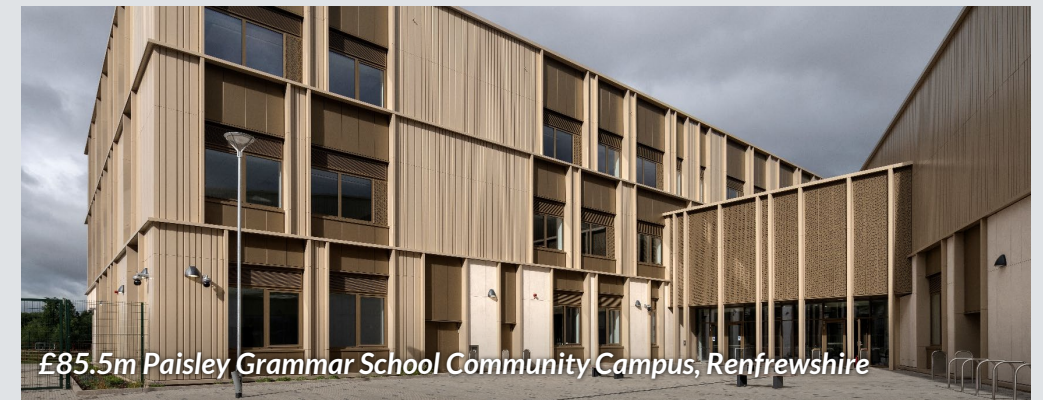
	FY26	FY25	Var
Revenue (£m)	951.0	964.7	(1.4)%
Adjusted operating profit (£m)	33.1	28.1	+17.8%
Adjusted operating margin (%)	3.5	2.9	+57bps
Order book (£bn)	2.7	2.4	+8.3%
Average contract size (£m)	19.0	19.1	£(0.1)m
Average live contracts in FY	117	115	+2
Headcount	1,369	1,358	0.8%

- Macro uncertainty delayed some public sector preferred bidder conversions; confident outlook for FY27 with 93% work secured.
- Strong margin accretion of 57bps driven by:
 - Improved bidding margins.
 - High-quality project delivery.
 - Increased contribution from FM operations.
- Order book supports growth plans in FY27 and beyond, with excellent pipeline visibility and framework wins.

High-quality order book



93% of work already secured for FY27 and 60% for FY28



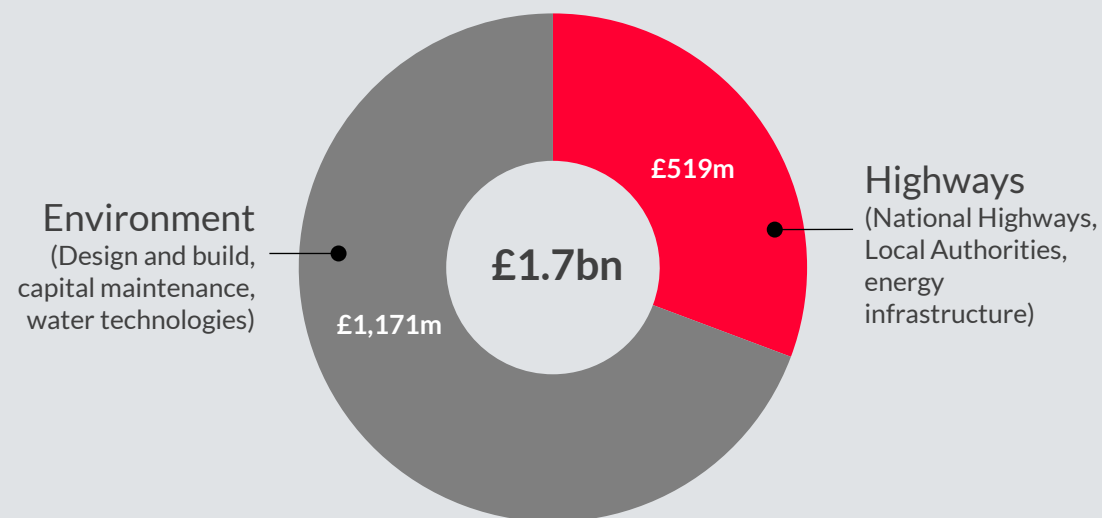
Infrastructure division

Strong margin growth across Environment and Highways

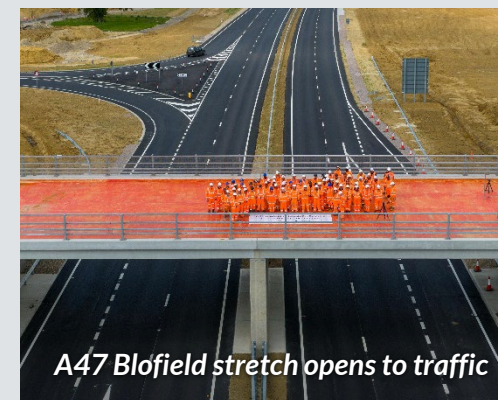
	FY26	FY25	Var
Revenue (£m)	971.6	902.5	+7.7%
Adjusted operating profit (£m)	34.3	27.4	+25.2%
Adjusted operating margin (%)	3.5	3.0	+49bps
Order book (£bn)	1.7	1.7	+0.1%
Average live contracts in FY	462	426	+36
Headcount	2,736	2,680	+2.1%

- Revenue driven by exceptional performance in Highways and smooth transition to the AMP8 water programme.
- Strong margin improvement driven by:
 - Three multi-year, major roads projects completed during the period including Carlisle Southern Link Road, the A47 Blofield scheme and the Melton Mowbray Distributor Road.
 - Quality delivery against improved commercial terms.
- Order book remains strong; AMP8 volume growth in FY27 offset as Highways teams start early phases of new projects.
- Further margin accretion expected in FY27 as new framework terms flow through.

High-quality order book



87% of work already secured for FY27 and 65% for FY28



432 live contracts in Environment and 30 live contracts in Highways.

Strong and straightforward balance sheet

Excellent cash position and growing net assets

- Robust cash position.
 - 12-month average month-end cash of £216.2m, up 21.0% from FY25.
 - Year-end cash of £259.0m, up 9.0% on June 2025.
 - No drawn bank debt.
 - No pension liability.
- PPP assets of £37.2m.
 - FY annuity income stream of £3.7m.
 - Readily accessible market for such assets.
- £25m undrawn Revolving Credit Facility, enhancing agility and resilience, option exercised to extend one year to 2029.

97%

of invoices paid in
60 days.

27 days

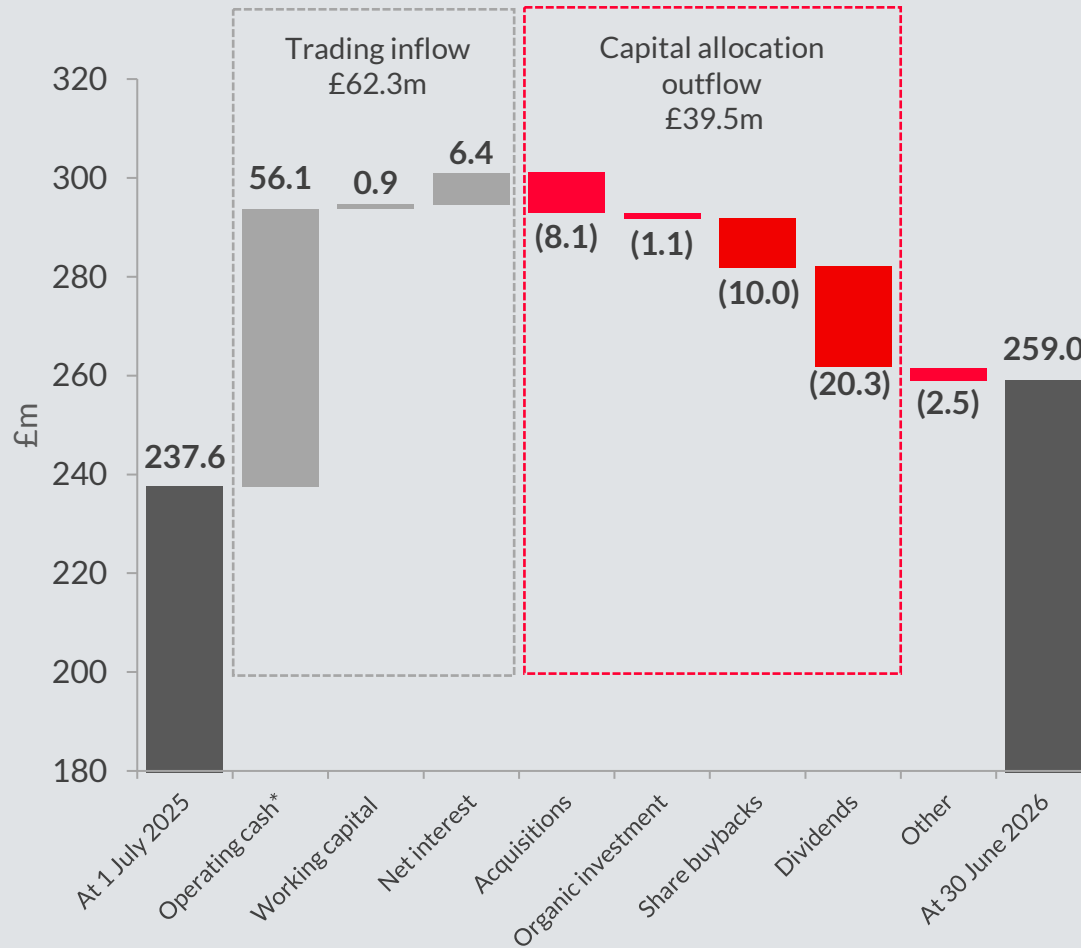
average days
to pay.

Balance sheet £m	30 Jun 2026	30 Jun 2025
Intangible assets & goodwill	105.2	97.0
PPP & other investments	37.2	38.6
Other non-current assets	56.5	68.1
IFRS 16	(47.8)	(53.8)
Working capital	(274.8)	(269.1)
Net cash	259.0	237.6
Other	(0.1)	3.7
Total net assets	135.2	122.1
12-month average month-end cash	216.2	178.7

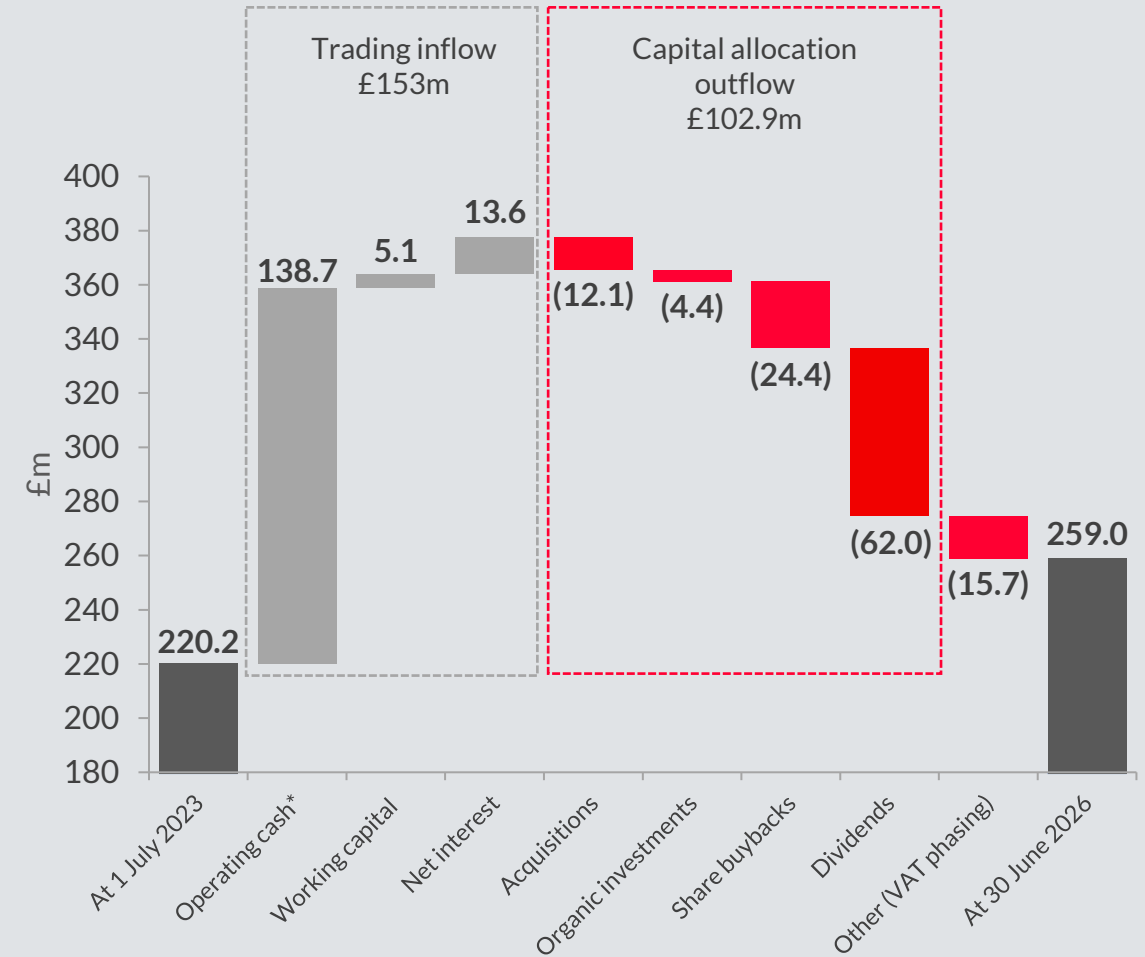
Consistent cash conversion enables capital allocation

100% cash conversion

FY26 cash bridge



3-year aggregated cash bridge



*Operating cash defined as net cash from operating activities (adjusted for IFRS 16 lease repayments and expensed organic investments).

Capital allocation model

Disciplined and consistent policy driving current and future EPS growth

**Profit growth to 2030
delivers capital allocation
optionality**



**Sustainable and growing
dividends**

**M&A + organic investments @target
IRRs and/or share buybacks**

Investing for growth

Reinvest Organically

- Ability to invest in technology and training to drive quality and efficiency.
- Accelerates adjacent market opportunities.
 - > 2 new manufacturing facilities opened, 2 major system upgrades + AI/digitisation initiatives.

Reinvest M&A

- Strategic and bolt-on higher margin acquisitions to enhance capabilities in defined adjacent sectors.
- Disciplined active pipeline at/above target IRRs.
 - > 5 acquisitions since 2021.

Shareholder returns

Sustainable Dividends

- Dividend will increase with earnings growth.
- Delivering sustainable returns to shareholders.
 - > Adjusted EPS cover at 1.8x.
 - > Dividend includes annual PPP interest income.

Return Excess Cash

- Consider cash requirements for future growth.
- Return excess cash to shareholders.
 - > £15m SBB announced today.
 - > Total of four SBBs and one special dividend since 2022 = £62.5m.

c£146m returned to shareholders between FY21 - FY26

c£84m in dividends, £12.5m special dividend and £50m in share buybacks.

Five acquisitions originally brought c£134m of annual revenues; expected to deliver up to £650m of annual revenues by 2030.

Bolt-on M&A opportunities

Disciplined approach to M&A based on successful experience

Active pipeline: bolt-on, higher margin specialist businesses complementary to our existing capabilities and closely aligned to sectors in which we are already established.

Target sectors



Environment

Capital Maintenance

Water Technologies

Capabilities that enhance our full service offering to water clients using in-house businesses.

- Manufacturers of specialist products used across water treatment facilities and infrastructure.
- Designers and installers of electrical systems.
- Providers of automation and control systems.
- Providers of maintenance services.



Specialist Services

Fire Protection (passive & active)

Asset Security

Hard FM

- Fragmented, higher margin markets where clients struggle to find national contractors who can deliver across their portfolios.
- Leverage the competencies and strengths from our existing markets and apply them here for critical mass and more significant profits.

Strategic criteria



Existing or adjacent sectors



Strong cultural fit (risk and people)



Complementary expertise/geographies to existing operations



Strong client relationships and excellent frameworks



Capabilities with barriers to entry



Self-delivery capability

Financial criteria



Returns exceed cost of capital hurdles



Strong and clean balance sheet and order book quality

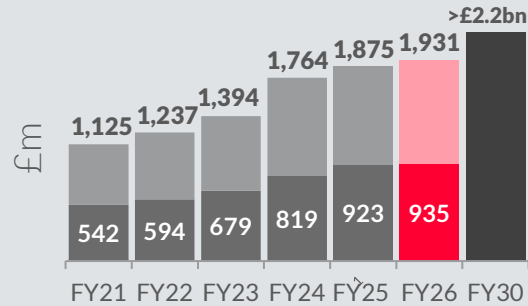


Higher margin

Strong performance

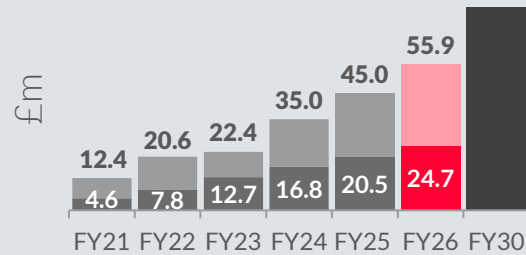
Six years of consistent, sequential growth; confidence in delivering 2030 targets

FY26 revenue +3.0%

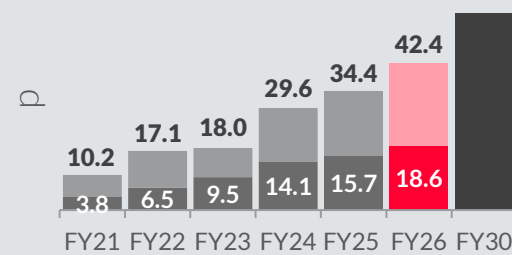


■ 2030 strategic growth targets (indicative).

FY26 adjusted PBT +24.2%



FY26 adjusted EPS +23.1%

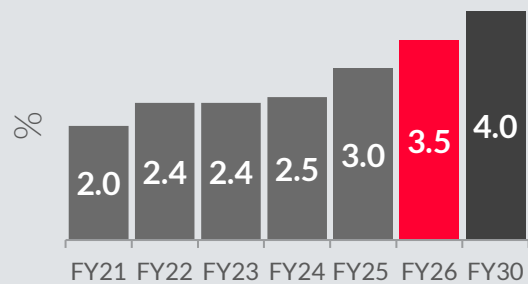


TSR 413%

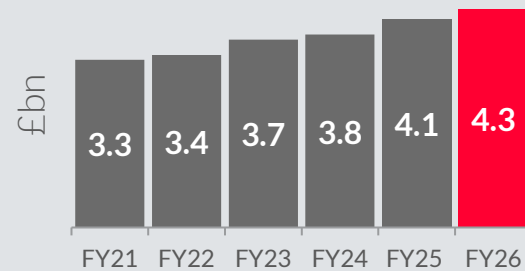
1 July 2020 to 30 June 2026

- 12 half periods of sequential growth.
- Continuing strong performance and increased confidence.
- Five-year CAGRs from FY21 to FY26:
 - Revenue 11%.
 - Adjusted PBT 35%.
 - Adjusted EPS 33%.

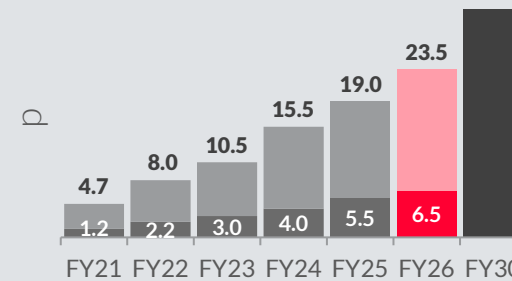
FY26 div adjusted operating margin +53bps



FY26 order book +5.0%



FY26 DPS +23.7%



Outlook: FY27 in line with expectations; confidence in delivering similar revenue growth + further profitability and margin expansion

Sustainable Growth to 2030

Bill Hocking

Chief Executive

Faifley Community Campus, West Dunbartonshire

Sustainable Growth Strategy targets

Excellent progress against 2030 objectives; confident outlook

Grow revenue and margin in our three core businesses	Grow our specialist businesses in higher margin, adjacent markets	Re-enter the Affordable Homes market	Leverage our geographical and client footprint across the UK	Continue to grow earnings, capital allocation and returns
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Revenue

£1.1bn

£1.9bn

>£2.2bn

Divisional adjusted operating margin

2.0%

3.5%

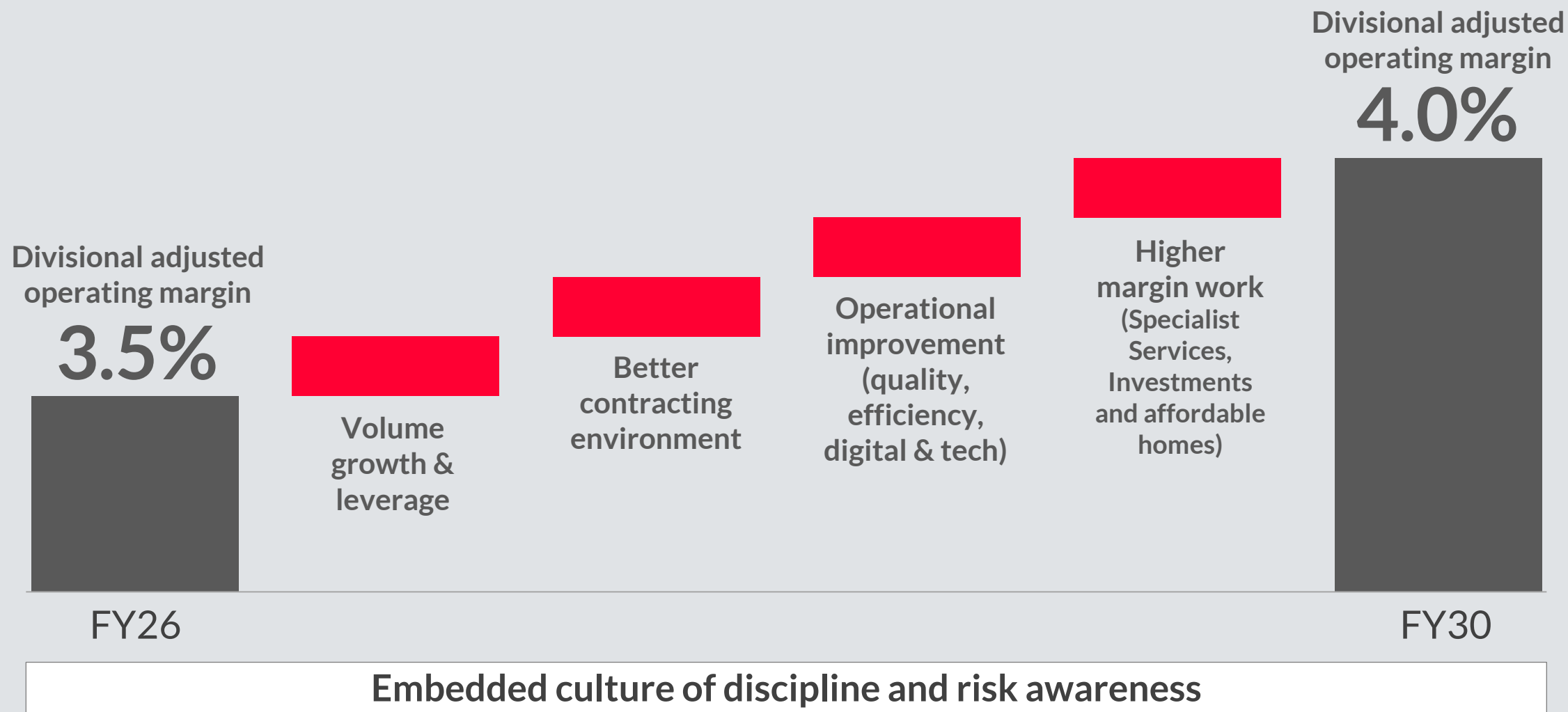
4.0%

2021

FY26

2030

Margin improvement



Illustrative and not in chronological order.

Our engine for Sustainable Growth

Embedded culture of discipline and risk awareness that drives a high-quality order book and selective bidding.



Focused risk management

Assessing and managing risks and uncertainties is the central element of our process and business strategy.



Our people

4,300+
employees

85%
employee
advocacy score

34
regional bases

45
career moves
internally

414
promotions

32,374
training days

22
Career Paths with
over 200 roles

10.4%
in early careers
(graduates, apprentices
and trainees)

No1
for graduates
and apprentices



Attractive markets with structural growth

Volume growth and leverage

**UK Infrastructure
10-Year Strategy
confirms major
Government
investments in our
chosen sectors**

Environment

£104bn

- Record investment of £104bn approved by Ofwat for AMP8.
- 374 million extra litres of water a day.
- 3,000 storm overflow projects.
- Upgrades to 1,700 treatment works.
- 15,000km river protection.
- Improvements to drinking water quality.

Highways

£43bn

- £27bn Road Investment Strategy (RIS 3) to renew Strategic Road Network.
- National Infrastructure Pipeline for motorways and local roads.
- The £15.6bn Transport for City Regions for regional transport in nine authorities.

Energy

£75bn

- UK Government's Clean Power 2030 Action Plan - c£40bn pa to support renewable generation, electricity networks, energy storage and enabling infrastructure.
- National Grid will invest up to £35bn to maintain, upgrade and expand electricity transmission network, including major strategic reinforcement schemes.

Education

£22bn

- £20bn for School Rebuilding Programme in England covering more than 750 schools.
- £2bn for Learning Estate Investment Programme to build new facilities in Scotland.
- UK SEND demand continues to rise sharply.

Defence

£22bn

- £22bn in Defence Investment Plan for military bases and accommodation, training facilities.
- Includes Defence Estate Optimisation Portfolio - single biggest estates change programme in defence for modern, greener and more sustainable infrastructure.

Secure and custodial

£11bn

- £7bn capital budget for the MOJ from 2025-2030.
- Prison Capacity Strategy updated to add 14,000 new places including new prisons, additional houseblocks and refurbished cells.
- £2bn capital maintenance programme.
- Scottish Government has provided £1.5bn to manage the prison population.

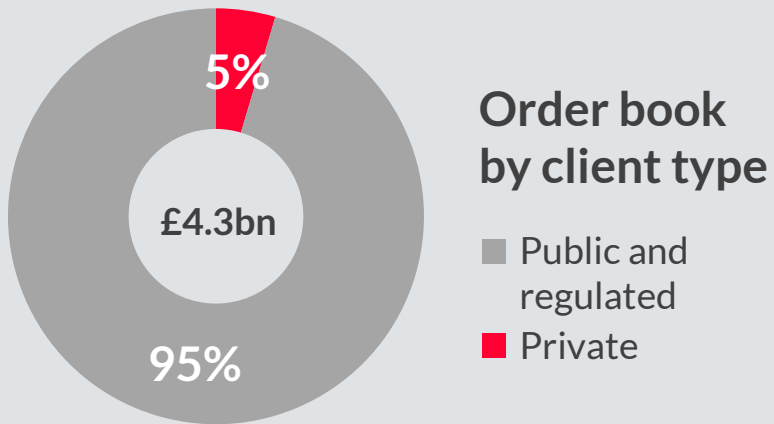
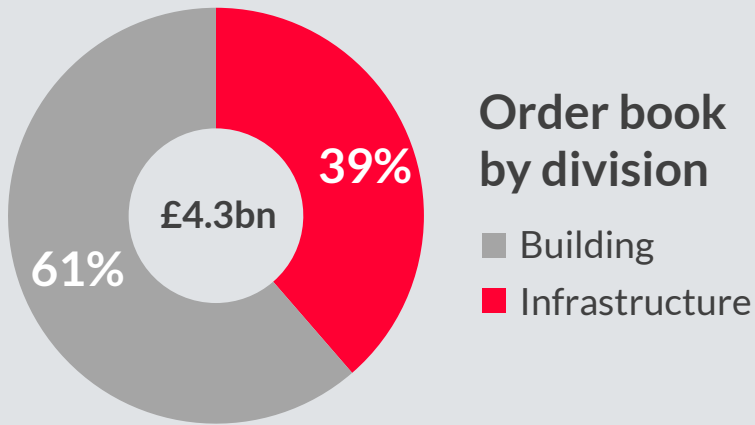
Affordable Homes

£39bn

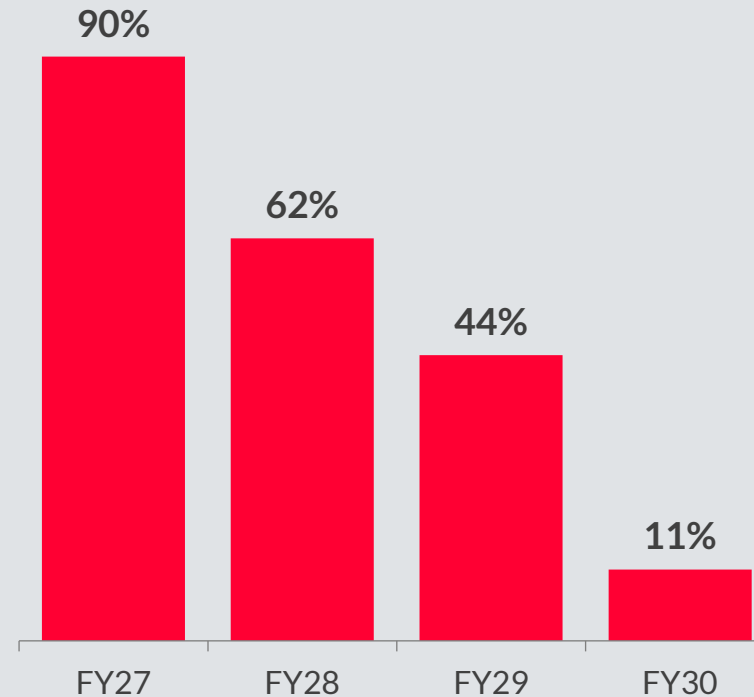
- Key focus of Burnham Government.
- 1.5 million homes during this Parliament.
- £39bn Affordable Homes Programme to 2036 - largest in a generation.

Record, high-quality £4.3bn order book

Volume growth and leverage



Work secured position gives strong future visibility



92%

Repeat clients for FY26
(FY25: 93%)

91%

of our work is in frameworks
(FY25: 90%)

AMP9, 10 & 11
planning
underway with
water clients for
work to **2045**

Recent successes

Volume growth and leverage



Building

£99m projects at RAF Lakenheath, RAF Boulmer & RAF Leeming.

£15bn Department for Education Construction Framework.

£54m Hawick High School.

£45m Peniciuk High School.

£3bn affordable homes framework for The Hyde Group.

£750m affordable homes framework for Sovereign Network Group.

£28m scheme for affordable homes at City Place site in Chester.



Infrastructure

Reappointed to the **£1bn** YORcivil Major Works 2 framework.

Appointed to High Voltage Direct Current Frameworks with National Grid.

£20m multi-modal transport scheme in Selby.

Wessex Water Design & Build Contractors (Minor Works) Framework Agreement.

£110m River Mease Improvement Project.

£48m project at Camberley Sewage Treatment Works.



Specialist Services

Appointment to the new ESPO Vehicle Charging Infrastructure (VCI3) Framework.

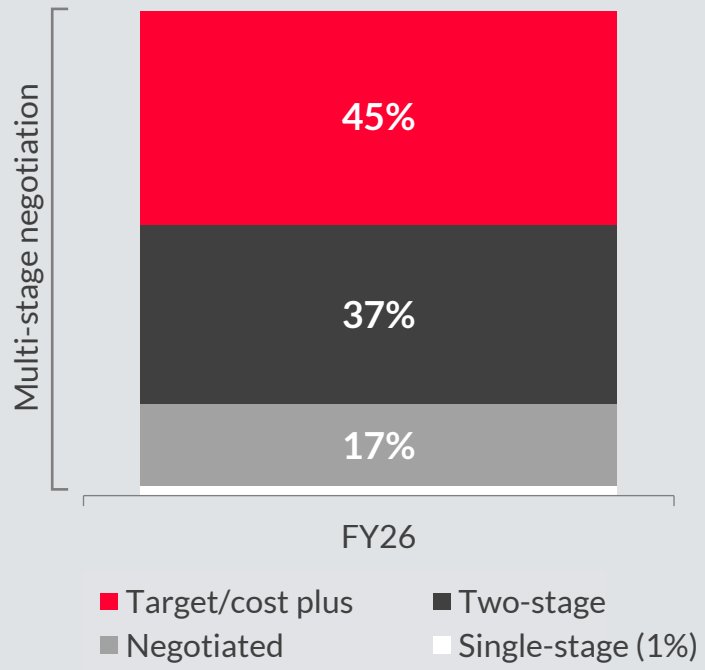
£34m fire safety works at HMP Lincoln.

Planning permission to transform the historic Corah Works in Leicester into 1,000 new homes.

Winning work based on quality over price

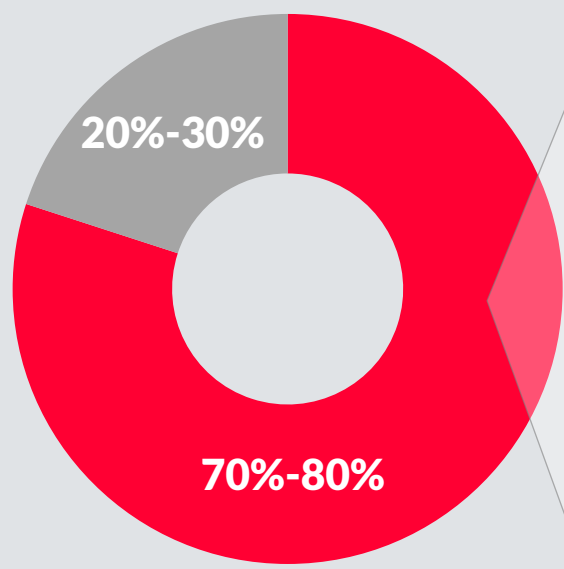
Better contracting environment

Order book by procurement route over time



99% of our order book is procured via some form of negotiation.

Example of scoring criteria from 2027



Scoring criteria

- Non-financial
- Financial

Management	15%
Project delivery	15%
SHEQ	10%
Sustainability and carbon	8%
Social value	20%
Contract management	12%

Delivering social value

Better contracting environment

Social and Local Economic Value delivered across 39 projects completing in FY26, with a value >£5m

79%

of projects achieved Social and Local Economic Value (SLEV) > 25%

£527m

SLEV delivered

Including

239

jobs created

2,984

apprenticeship weeks provided

4,495

community-related training hours

99

work placements provided

126

weeks of T Levels supported

1,284

educational engagement hours

1,183

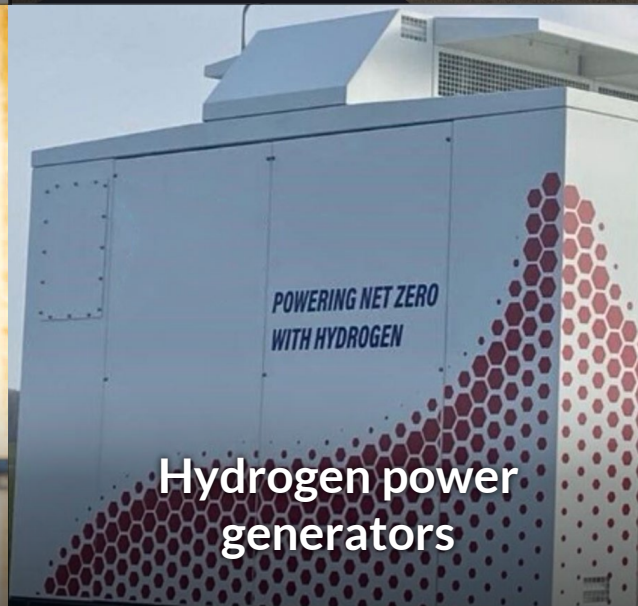
volunteering hours

859

community engagement hours

Driving quality and efficiency

Operational improvements



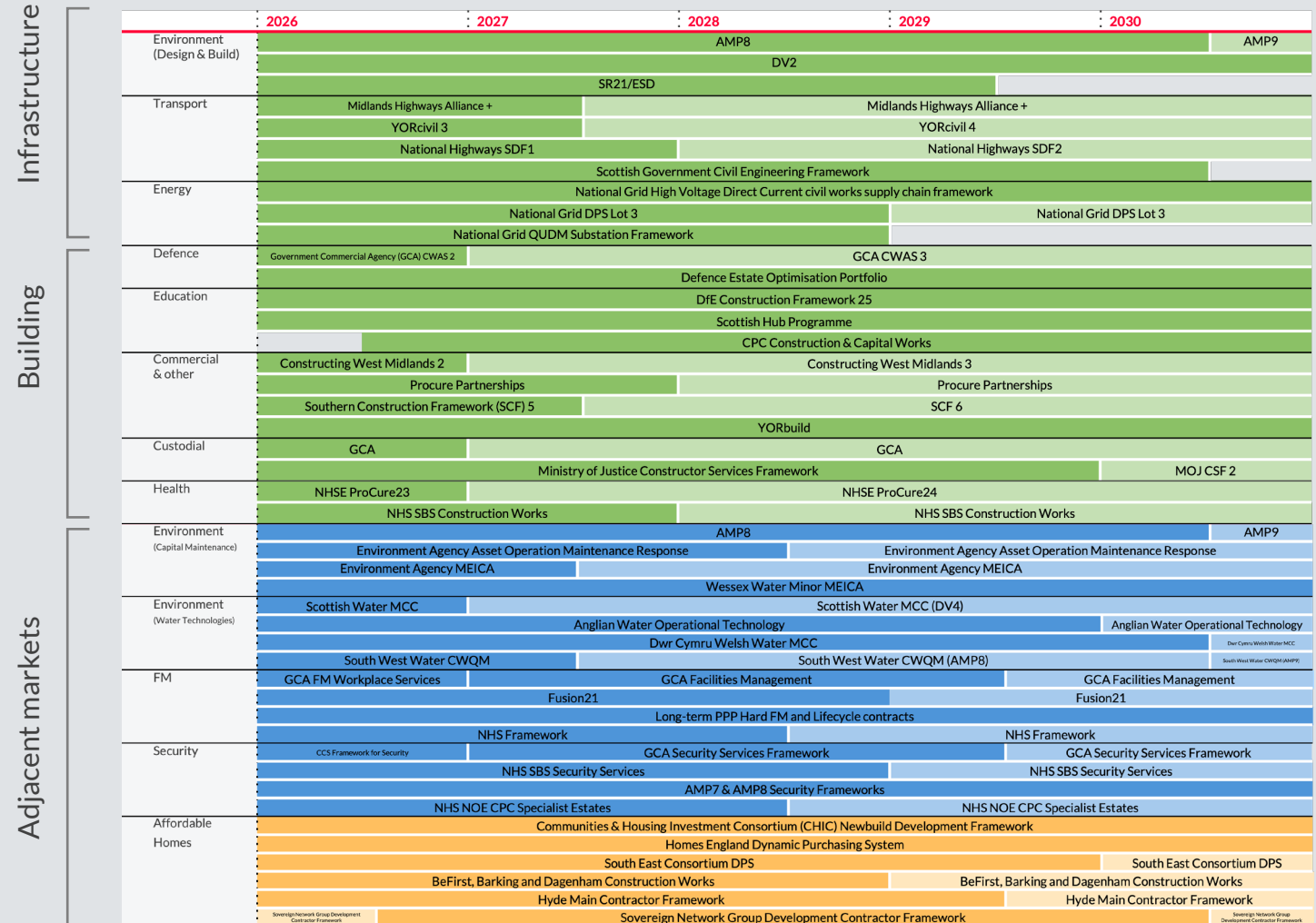
Why we target frameworks

Frameworks align to our strategy

- Improved risk allocation.
- Established and well-understood T&Cs.
- Long-term visibility and better strategic planning.
- Long-term client relationships.
- Continuous improvement.

91%

of our work is in frameworks

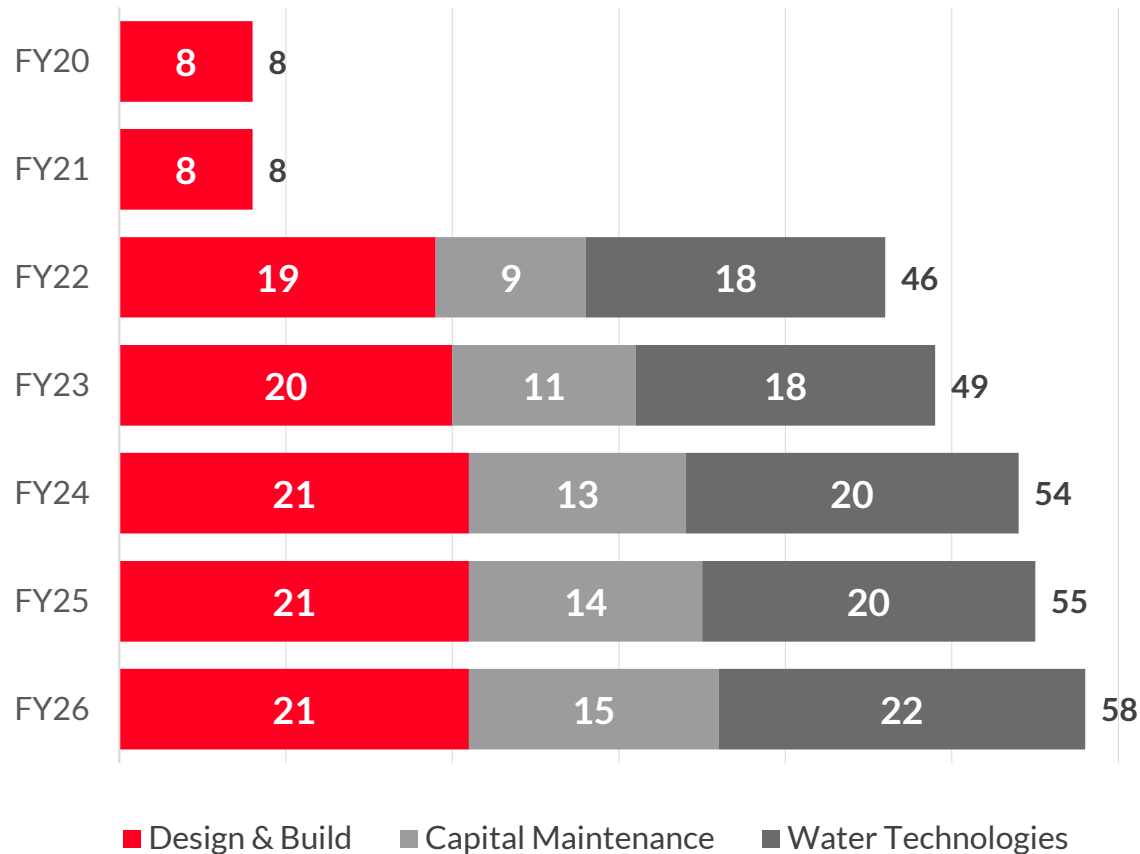


Lighter shade indicates renewals.

Excellent water position

Higher margin growth

AMP7/8 frameworks



GallifordTry



(Operates across the UK)



13

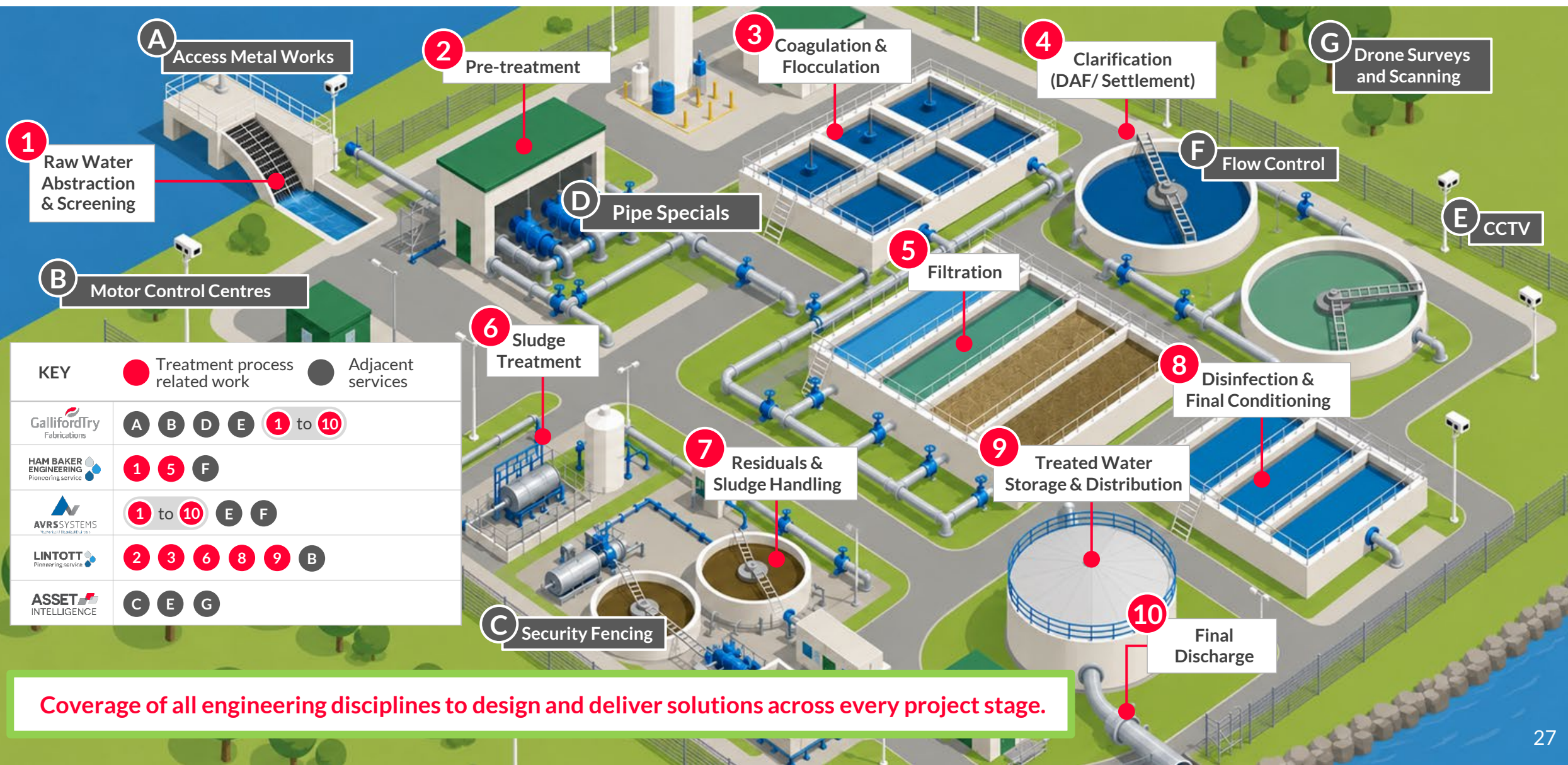
We are working with all of the UK's major water and sewerage companies.

19

Average number of consecutive years working with each client to date.

End-to-end water capability

Higher margin work with major demand



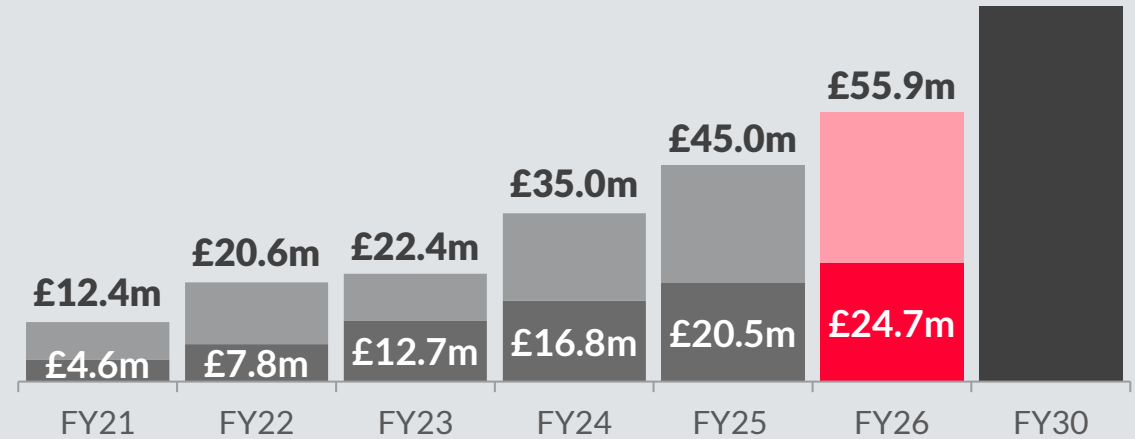
Coverage of all engineering disciplines to design and deliver solutions across every project stage.

Summary and outlook

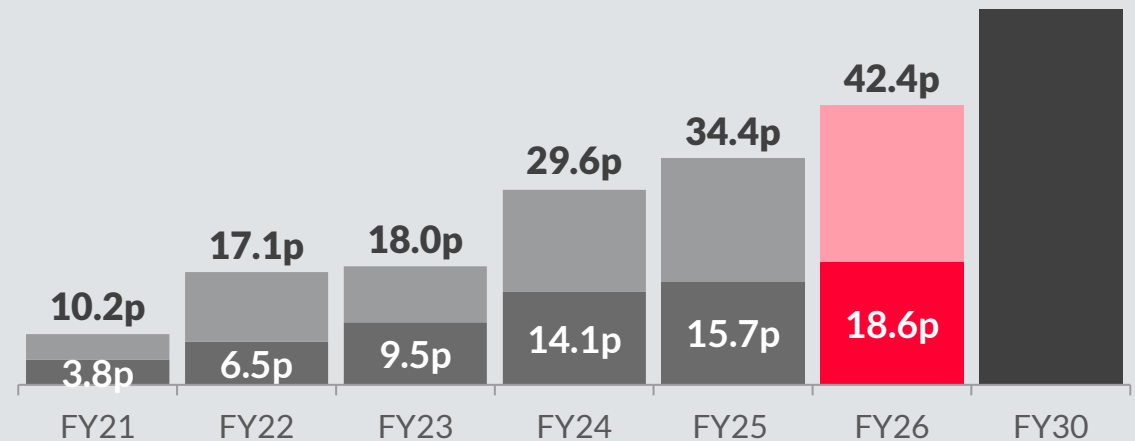
Six years of consistent delivery; on track for 2030

- Further progress towards our 2030 targets.
- Disciplined risk management, careful project selection and quality delivery underpin our success.
- Strong positions across chosen markets, supported by Government and regulated investment.
- Record, high-quality order book with excellent long-term visibility.
- Strong balance sheet supporting capital allocation optionality.
- Confident outlook for the Group.

Adjusted PBT up **24.2%**



Adjusted EPS up **23.1%**



Questions

Bill Hocking

Chief Executive

Kris Hampson

Chief Financial Officer



Appendices

1. Sustainable Growth Strategy

2. Segmental analysis

3. Acquisition history

4. Video library

5. Better contracting environment

6. Why we target frameworks

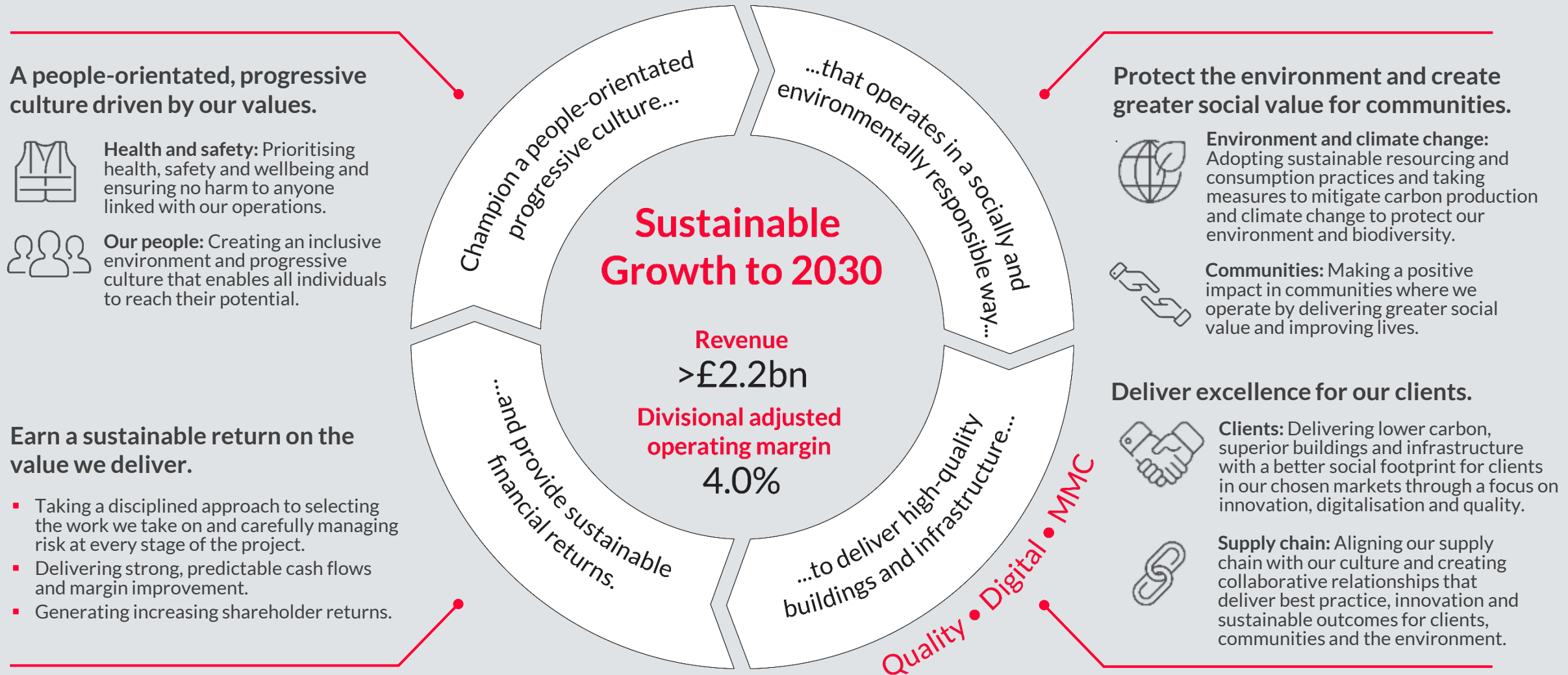
7. Investment case

8. Our sustainability commitments

9. Sustainability highlights

Appendices

1. Sustainable Growth Strategy



Appendices

2. Segmental analysis

	Building	Infrastructure	Combined Building & Infrastructure	Investments	Central	Total
	£m	£m	£m	£m	£m	£m
Revenue	951.0	971.6	1,922.6	8.5	-	1,931.1
Adjusted operating profit/(loss)	33.1	34.3	67.4	(2.2)	(15.7)	49.5
Adjusted operating margin (%)	3.5%	3.5%	3.5%	-	-	2.6%
Net finance income	(1.2)	(2.1)	(3.3)	3.7	(5.6)	6.4
Adjusted profit/(loss) before taxation	31.9	32.6	64.5	1.5	(10.1)	55.9
Divisional adjusted operating margin (%)	3.5%	3.5%	3.5%	-	-	3.5%
Amortisation of intangible assets	-	(0.9)	(0.9)	-	-	(0.9)
Profit before tax	31.9	31.7	63.6	1.5	(10.1)	55.0
Income tax charge						(13.7)
Profit for the year						41.2

Appendix

3. Acquisition history



October 2021

- Expanded GT's presence in water nationally through established frameworks and talent base of c900.
- Added higher margin design and MEICA capabilities to GT. Included:
- **Lintott** - Motor Control Centres, control panels and chemical dosing (distribute power and monitor performance, execute automation, and inject precise quantities of chemicals into a process).
- **Fabrications** – access metalworks (inc platforms, stairways) and pipework, pump sets, valves and penstocks.
- **Asset Intelligence** - physical and electronic security and fire solutions.



July 2022

MCS Systems
(now part of Lintott)

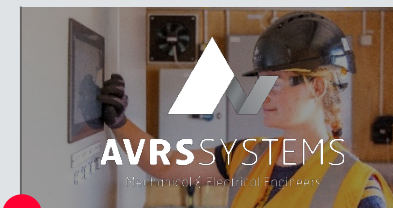
- Complementary expertise in controls, automation, MCCs to Lintott's capability, giving it three bases.



November 2022

Ham Baker

- Mechanical process equipment that screens and controls the flow of water and wastewater.



November 2023

AVRS

- Design, install, commission, and maintain complete Mechanical, Electrical, Instrumentation, Control and Automation systems for water, energy, nuclear, and infrastructure projects.



November 2023

Nene Valley Fire

- Passive fire protection specialists enabling GT to self-deliver complete fire safety solutions.

Scan QR
code for



Investor Site Visit
- Tim McMahon
Southern Water



A leading player in
water



Bracknell Sewage
Treatment Works

Appendices

4. Video library





The Construction Playbook is driving

- A more mature contracting environment and co-operative approach to **problem-solving and risk** by promoting early engagement, transparency, and clear risk allocation between contracting authorities and suppliers.
- A culture of **continuous improvement**, learning from past projects and implementing best practices and innovation to enhance delivery.
- Encouraging Government clients to shift towards **value-based procurement**, which considers the whole-life costs of a project and quality outcomes.



The Procurement Act (effective of February 2025)

- **Publication of Pipeline Notices** for contracting authorities expecting to spend over £100m on contracts >£2m, which will aid us with pipeline planning.
- A change in the **assessment of competitive tenders** from 'most economically advantageous tender' to 'most advantageous tender'.
- **Direct Award procedures** in circumstances, such as repeat work or urgent requirements such as Defence and Security.

Appendices

6. Why we target frameworks

Improved risk and favourable outcomes

- Improved risk allocation:
 - Established and well-understood terms and conditions.
 - Long-term client relationships.
 - Predictable behaviours.
 - Certainty in tendering and typically reduced cost of tenders.
- Frameworks allow strategic planning:
 - Long-term visibility.
 - Continuous improvement.
 - Enhanced project outcomes.



A compelling investment

High-quality business operating in robust markets generating growing returns

Robust market opportunity

Excellent position in chosen sectors.

Non-cyclical demand driven by ageing infrastructure, growing population and climate change.

Strategy for growth in adjacent markets with higher margins.

More mature contracting environment

A progressive culture

Retain, gain and develop employees who share our vision, values and purpose.

Focus on quality and innovation, using digitalisation.

Embedded ESG strategy.

Rigorous risk management

Embedded culture of assessing and managing risk.

Rigorous contract selection and delivery.

High-quality, well bid order book; robust pipeline.

Broad, risk managed portfolio.

Strong financial position

Track record of financial delivery.

Strong balance sheet; no bank debt or pension liabilities.

Deploying capital organically and through M&A.

Margin growth leading to increasing shareholder returns.

Appendices

8. Our sustainability commitments

Strategic priorities	Sustainability pillars			FY25	FY26	Ambition
Progressive culture		Health and safety	Lost Time Frequency Rate	0.09	0.17	No harm
			Accident Frequency Rate	0.03	0.06	No harm
		Our people	Early careers as a % of total employees	10.1%	10.4%	>9.0%
			Women as a % of total employees	23.0%	23.8%	YoY increase
			Employee advocacy	87%	85%	>80%
Socially responsible delivery		Environment and climate change	Scope 1 and 2 carbon emissions market-based(CO ₂ e tonnes)	14,811	16,145	Net zero by 2030
			Verified Scope 3 ¹ carbon emissions (CO ₂ e tonnes)	8,874	8,703	42% reduction by 2030
			Waste intensity (tonnes/£100K revenue)	12.4	22.8	YoY reduction
			Waste diverted from landfill	96%	96%	100%
		Communities	% of completed projects delivering >25% of Social and Local Economic Value as % of contract value	83%	79%	60%
			Considerate Constructors Scheme performance	43.9	44.5	>39 and above industry ave
Quality and innovation		Clients	% of repeat business in order book	93%	92%	>80%
			% of full year planned revenue secured at start of the financial year	92%	90%	>85%
		Supply chain	% of Business Unit core trades spend with Aligned subcontractors	59%	56%	70%-80%
			Fair payment – % of invoices paid within 60 days	97%	97%	>95%



¹Includes the Scope 3 categories that are included in the external verification - business travel, employee commuting, and fuel and energy-related activities.

Appendices

9. Sustainability highlights - FY26

Environment: carbon | biodiversity | resources

55% reduction in Scope 1 and 2 carbon emissions since 2012*.

99% of our company car fleet is electric/plug-in hybrid.

91% of our directly-purchased electricity is from renewable sources.

2030 Net zero by 2030 within our operations and by 2045 across all operations.

Social: No harm | talent | community

0.06 Accident Frequency Rate.

85% Employee advocacy score.

No1 Apprentice & Grad Employer in Construction.

£527m Social and local economic value delivered.

27 days taken on average to pay suppliers.

Governance and reporting



*Adjusting for acquisitions.

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