30 May 2022

i-nexus Global plc

("i-nexus", the "Company" or the "Group")

Interim Results

i-nexus Global plc (AIM: INX), a leading provider of cloud-based Strategy Execution software solutions designed for the Global 5000, today provides its unaudited results for the 6 months ended 31 March 2022.

Financial Highlights

- New Monthly Recurring Revenue (MRR) improved at £23k (H1 2021: £8k)
- Net Retention** of existing accounts for FY 2022 improved at 94% (FY 2021: 73%)
- Group Revenue £1.54m (H1 2021: £2.01m)
    - Recurring revenue £1.42m (H1 2021: £1.81m)
    - Services revenue £0.12m (H1 2021: £0.20m)
    - This reduction in Recurring revenue reflects the exceptional level of churn experienced in FY21
- Gross margin relatively stable at 77% (H1 2021: 81%)
- Adjusted EBITDA loss* of £0.14m (H1 2021: £0.12m)
- Loss before tax £0.34m (H1 2021: £0.43m)
- Cash balance at 31 March 2022 improved at £0.69m (Cash and cash equivalents at 30 September 2021: £0.58m)

* Earnings before depreciation, amortisation, impairment, profit/loss on disposal of assets, share based payments and non-underlying items

** Net Retention is the % that closing MRR of existing accounts represents of the opening MRR of existing accounts

Operational Highlights and Outlook

- The two key leading indicators above show an upward trend and have been at the center of our focus over the last 9 months following the worst impact of the pandemic
- Sales momentum continued through the period, securing 5 contract wins and 2 upsells within existing accounts, with a combined FY22 MRR of £23k, a 10% gross increase on our opening position of £235k
- The number of renewing customers increased significantly, contributing to a Net Retention rate of 94%, a considerable improvement on the prior year
- Average deal size is increasing and we now have clear predictable conversion rates of leads into deals
- On track to deliver double digit net MRR growth in FY22
- Continued investment in our solution including new features designed to enhance the user experience

Simon Crowther, Chief Executive, of i-nexus Global plc, commented: *"We are delighted to report that the increase in win rate experienced in Q4 has continued into the current year, reflecting the transformation we have effected within our sales and marketing approaches, combined with the increased industry recognition of the quality of our enterprise grade offering.*

"The changes brought by the pandemic have highlighted the need for scalable, robust, digital strategy execution tools and the market for our software is growing. We will continue to invest in the capabilities of our offering, broadening the scope of our solutions while ensuring we consistently deliver high levels of customer satisfaction. The growth in our customer base and the steady increase in recurring revenues, means we look to the future with confidence."

For further information please contact:

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About i-nexus Global plc

i-nexus Global plc ("i-nexus") helps organisations achieve their goals. Whether executing a strategy, driving operational excellence and continuous performance improvement, or coordinating portfolios and programs to transform results, i-nexus strategy execution software underpins success.

Today, we support organisations in managing over 200,000 strategic programmes around the world.

i-nexus transforms how organisations plan, execute, and track goals. We inspire the confidence to leave behind the spreadsheets, presentations and reports those organisations rely on, replacing it with a cloud-based, collaborative solution.

BUSINESS REVIEW

Overview

We are pleased to report on a period of encouraging trading, building on the investments made in our product offering and our sales and marketing approaches in the year to 30 September 2021. The sales successes in the period, the significant reduction in non-renewing existing accounts and the well verified opportunities in our sales pipeline, leaves us optimistic that we are on track to achieve double digit net MRR growth in the year.

Our aim over the last 12 months has been to re-build sales momentum in the business, and we believe results up to the date of this report provide evidence of our success in this regard. We are delivering a consistent volume of well verified sales leads each month. We have invested in our product, in response to customer feedback, in areas such as ease of use. This has been particularly useful in the sales process, allowing multiple trial implementations within the process, resulting in a much deeper engagement from prospects. While sales conversion and contracting in particular is still lengthy, both continue to progress.

Trading

We secured 5 new customers in the period (H1 FY21: 1) which along with the existing account upsells delivered a combined £23k MRR as noted above and a further 4 new customers are contracted at the time of the issue of this report, delivering a further combined value of £17k MRR. Each of these wins services limited business areas or teams within the customer and so each presents considerable expansion opportunities. On that theme, we expanded the use of our software within 3 existing accounts (H1 FY21: 1) including within one new account within the first few months of use of the platform. We continue to have several live trial implementations at multiple enterprises across the US, UK and Europe and an ongoing paid Pilot with a major technology company.

Fundamental to these successes has been our increased understanding of where we sit within the competitive market landscape. We are now clearer on our differentiators and confident our platform is the best in class to support enterprise level strategy execution – a view confirmed to us by our prospects.

We continue to be careful with our investment in the business and are conscious of the increased need to be prudent in the face of rising costs. Many of our contracts allow for an annual fee increase after the initial term and we will seek to strengthen such options as we progress this year.

Market opportunity

All businesses set goals, plan how to deliver them and track performance. The challenge is if they can do this at pace, with insight and high levels of visibility across their complex operating environment. In most cases the answer to this is no and this is where i-nexus' software delivers considerable value.

Our software category – Strategy Execution Management (SEM) – continues to evolve and gain momentum as companies accelerate digitising mission-critical processes in this post pandemic world. Faced with market uncertainty, this "new normal" future requires companies to increase responsiveness by dynamically managing their strategic plan; something that we believe simply cannot be achieved in spreadsheets and other conventional productivity tools.

The growing importance of the SEM market has been acknowledged by leading analysts including Gartner Research, with SEM now considered an integral part of the new Strategy Portfolio Management (SPM) software category.

We are seeing an increased sophistication in our market, with prospects frequently now coming to us with very well thought through capability requirements, having pre-evaluated i-nexus against the competition on a matrix of criteria. We continue to see that i-nexus has two clear advantages in strategy execution against SPM vendors: powerful strategic planning and performance management capabilities that complement portfolio management features. Plus, i-nexus' customers benefit from insight gained from over fifteen years of market experience in strategy execution.

People

We have a talented, committed team at i-nexus, all pulling in the same direction and now delivering results. The Board would like to once again thank them all for their commitment.

We announced in May that our longstanding CFO, Alyson Levett will be stepping down from the Board in August to pursue a portfolio career. In the near term, Ms. Levett will remain available to i-nexus in an advisory role to ensure an orderly hand over. The Board are incredibly grateful for the tireless work and huge personal commitment that Alyson has put into ensuring the financial stability of i-nexus. She leaves the business on a sound financial footing, and we wish her all the very best in her future endeavours. We are delighted to have found an exceptional CFO to take up the role, Drew Whibley, joining us from his role as Group Finance Manager at LSE listed software business Aptitude Software Group plc. We look forward to working with him, as we look to continue the positive progress we have been making in recent months.

Strategic Focus for H2

Our strategy is focused on four main programmes of work:

- winning more logos;
- keeping our customers through increased end user satisfaction and helping our sponsors demonstrate value to their executives;
- hiring the right people as we grow;
- a focus on how to continue to evolve the capabilities of our platform, a market product study has begun to explore this.

We believe through continued focus on these areas, we will drive the success of the business.

Current Trading and Outlook

Following the sales successes in the period and those at the start of H2, the Company's committed Monthly Recurring Revenue rate will increase to £245k and we remain on track to deliver our target of double digit MRR growth in the year. We are managing the impacts of cost inflation on the business and have clear visibility of our cash runway.

The changes brought by the pandemic have highlighted the need for scalable, robust, digital strategy execution tools and the market for our software is growing. We will continue to invest in the capabilities of our offering, broadening the scope of our solutions while ensuring we consistently deliver high levels of customer satisfaction. The growth in our customer base and growth in MRR, means we look to the future with confidence.

FINANCIAL REVIEW

Reported revenue

As identified above there are 2 positive forward looking metrics that leave the Board optimistic about the Company's future potential:

- New MRR from deals closed in the period
- Net Retention rate

Adverse exchange rate movements and other non-trade related adjustments have led to a reduction in MRR of some £8k (H1 21: £2k). However more recent events and trading performance mean the impact of these in H2 22 is expected to be less adverse.

Double-digit net MRR growth is expected in FY22 which compares very favourably to FY21 where the equivalent value was a net reduction in MRR of approximately 23%.

Total recognised revenue for FY22 is however expected to be below FY21 as this net reduction in MRR in FY21 has an adverse impact on this Financial Year's recognisable revenue.

Total recognised revenue decreased to £1.54m (H1 21: £2.01m) which reflects the exceptional level of churn experienced in FY21. As a result, revenue from recurring contracted software subscriptions reduced by 22% to £1.42m (H1 21: £1.81m). Revenue from professional services reduced by 40% to £0.12m (H1 21: £0.20m).

The Group signed five new customers (H1 21: one) under a recurring contract paid annually in advance during the period and a further four in early H2 which were delayed in contracting from H1. Due to our subscription revenue model, the majority of revenue from these contracts will be recognised in future periods. The timing of the new customer orders and existing client change orders resulted in lower levels of WIP for the service team to deliver in the period, however an increase in both towards the end of the H1 will contribute to better revenue results in H2.

Gross margin

Gross margin in the period remained relatively stable at 77% (H1 21: 81%). Reported gross margin is the blended gross margin over both recurring software subscriptions and professional services.

Overheads

Overheads (defined as the aggregate of staff costs and other operating expenses but excluding those costs included in cost of sales) reduced in the period by £0.59m to £1.42m (H1 21: £2.01m) reflecting the full impact of the cost control initiatives undertaken last year. As we see our new business and change orders increasing, we have started a select number of investments in additional resource needed for operational delivery.

The Group's underlying cost base averaged approximately £0.27m per month for H1. This level should have delivered net break-even EBITDA, but the timing of new deals and the low services WIP led to lower recognised revenue than Budgeted and meant we made a modest adjusted EBITDA loss of £0.14m (H1 21: £0.12m).

Capitalised development costs amounted to £0.08m in the period (H1 21: £0.20m). We expect to see an increase in this in H2 as we look to add more new features.

The Group's Operating loss has reduced as a result of last year's cost control exercise to £0.23m (H1 21: £0.36m).

Cash flow

Cash and cash equivalents closed at £0.69m (H1 21: £0.81m). This result reflects a strong renewal performance, good cost control and a good new deal and change order billing performance especially towards the end of H1 and is in line with management expectations.

Borrowings at 31 March 2022 were £0.05m (31 March 2021: £0.24m) reflecting the full repayment of the Boost debt. The remaining balance is an HSBC BBLS loan of which £0.01m is payable within one year.

Convertible debt liability stood at £1.84m at 31 March 2022 (31 March 2021: £1.35m) excluding accrued interest of £0.14m (31 March 2021: £0.06m).

The Group will continue to apply treasury and foreign currency exposure management policies to minimise both the cost of finance and our exposure to foreign currency exchange rate fluctuations.

i-nexus Global plc
Group Statement of Comprehensive Income

	Unaudited Six months ended 31 March 2022	Unaudited Six months ended 31 March 2021	Audited Year ended 30 September 2021
	£	£	£
Revenue	1,540,267	2,013,472	3,639,111
Cost of Sales	(351,892)	(383,829)	(635,532)
Gross Profit	1,188,375	1,629,643	3,003,579
Other operating income	-	25,426	88,316
Administrative Expenses	(1,418,905)	(2,012,829)	(4,062,295)
Operating Loss	(230,530)	(357,760)	(970,400)
Investment revenues	11	5	65
Financing Costs	(112,575)	(69,001)	(162,855)
Loss before tax	(343,094)	(426,756)	(1,133,190)
Tax	60,391	197,815	398,258
Loss for the period/year	(282,703)	(228,941)	(734,932)
Other comprehensive income: Items that will not be reclassified to profit or loss			
Exchange differences arising on translation of foreign operations	38,884	86,309	17,346
Total other comprehensive income for the period/year	38,884	86,309	17,346
Total Comprehensive income for the period/year	(243,819)	(142,632)	(717,586)
	£	£	£
Basic and diluted earnings per share	(0.010)	(0.008)	(0.025)

Adjusted EBITDA	(137,552)	(118,255)	(256,873)
Depreciation, amortisation, impairment and profit/loss on disposal	(88,666)	(154,166)	(551,862)
Share based payment expenses	(4,312)	-	(17,181)
Non-underlying items		(85,339)	(144,484)
Operating Loss	(230,530)	(357,760)	(970,400)

Group Statement of Financial Position

	Unaudited As at 31 March 2022 £	Unaudited As at 31 March 2021 £	Audited As at 30 September 2021 £
Assets			
Non-current assets			
Intangible assets	1,120,015	1,321,613	1,099,313
Property plant and equipment	40,919	108,647	67,111
Total non-current assets	1,160,934	1,430,260	1,166,424
Current assets			
Trade and other receivables	1,245,602	1,107,449	791,948
Current tax recoverable	50,000	75,000	275,000
Cash and cash equivalents	694,202	811,768	575,203
Total current assets	1,989,804	1,994,217	1,642,151
Total assets	3,150,738	3,424,477	2,808,575
Current liabilities			
Borrowings	9,586	156,513	71,425
Trade and other payables	866,349	628,558	952,157
Deferred income	1,655,075	1,998,387	1,030,315
Total current liabilities	2,531,010	2,783,458	2,053,897
Non-current liabilities			
Trade and other payables	140,310	-	88,330
Borrowings	37,271	80,208	42,094
Convertible loan notes	1,839,858	1,350,000	1,782,458
Provisions	-	30,000	-
Total non-current liabilities	2,017,439	1,460,208	1,912,882
Total liabilities	4,548,449	4,243,666	3,966,779
Net liabilities	(1,397,711)	(819,189)	(1,158,204)
Equity			
Called up share capital	2,957,161	2,957,161	2,957,161
Share premium account	7,256,188	7,256,188	7,256,188
Equity reserve	231,851	-	231,851
Share option reserve	17,301	13,093	12,989
Foreign exchange reserve	40,760	70,839	1,876
Merger reserve	10,653,881	10,653,881	10,653,881
Retained earnings	(22,554,853)	(21,770,351)	(22,272,150)
Total Equity	(1,397,711)	(819,189)	(1,158,204)

Group Statement of Cash Flows

	Unaudited As at 31 March 2022 £	Unaudited As at 31 March 2021 £	Audited As at 30 September 2021 £
Cash flows from operating activities			
Loss after taxation	(282,703)	(228,941)	(734,932)
Taxation credit	(60,391)	(197,815)	(398,258)
Loss before taxation	(343,094)	(426,756)	(1,133,190)
Adjustments for non-cash/non-operating items			
Amortisation, depreciation, impairment of intangible and profit on disposal	88,666	154,166	551,862
Share based payment	4,312	13,093	17,181
Finance income	(11)	(5)	(65)
Finance charges	112,575	69,001	162,855
	(137,552)	(190,501)	(401,357)
Changes in working capital:			
(Increase)/Decrease in trade and other receivables	(453,654)	(274,942)	78,059
(Decrease) in provisions	-	(50,702)	(80,702)
Increase/(Decrease) in trade and other payables	538,951	(336,324)	(980,799)
Taxation	285,392	422,815	423,258
Net cash from operating activities	233,137	(429,654)	(961,541)
Cash flows from/(used in) investing activities			
Purchase of property, plant and equipment	(3,177)	(330)	(1,171)
Purchase of development costs	(80,000)	(201,325)	(335,446)
Proceeds on disposal of property, plant and equipment			1,180
Interest received	11	5	65
Net cashflow from/used in investing activities	(83,166)	(201,650)	(335,372)
Cash flows from/(used in) financing activities			
Principle elements of lease costs	-	(37,467)	(37,467)
Funds raised			
Issue of convertible loans	-	1,375,000	1,937,500
Proceeds from borrowings			50,000
Repayment of borrowings	(66,662)	(86,988)	(179,981)
Interest paid	(3,194)	(13,793)	(35,216)
Net cash flow from/used in financing activities	(69,856)	1,236,752	1,734,836
Net increase in cash and cash equivalents	80,115	605,448	437,923
Cash and cash equivalents beginning of the period	575,203	120,011	120,011
Effect of foreign exchange rate changes	38,884	86,309	17,269
Cash and cash equivalents at the end of the period	694,202	811,768	575,203

Group Statement of Changes in Equity

		Share Capital £	Share Premium £	Equity Reserve £	Share option Reserve £	Foreign exchange reserve £	Merger reserve £	Accumulated losses £	Total Equity £
	As at 1 October 2020	2,957,161	7,256,188	-	-	(15,470)	10,653,881	(21,541,410)	(689,650)
	Loss for period	-	-	-	-	-	-	(228,941)	(228,941)
HY FY2021	Exchange differences on foreign operations	-	-	-	-	86,309	-	-	86,309
	Share option expense in the period	-	-	-	13,093	-	-	-	13,093
	As at 30 March 2021	2,957,161	7,256,188	-	13,093	70,839	10,653,881	(21,770,351)	(819,189)
	As at 1 October 2020	2,957,161	7,256,188	-	-	(15,470)	10,653,881	(21,541,410)	(689,650)
	Loss for period	-	-	-	-	-	-	(734,932)	(734,932)
	Other Comprehensive income: Exchange differences on foreign operations	-	-	-	-	17,346	-	-	17,346
FY2021	Total comprehensive income for the year	-	-	-	-	17,346	-	(734,932)	(717,586)
	Share option expense in the year	-	-	-	17,181	-	-	-	17,181
	Share options cancelled	-	-	-	(4,192)	-	-	4,192	-
	Issue of convertible loan	-	-	231,851	-	-	-	-	231,851
	Balance at 30 September 2021	2,957,161	7,256,188	231,851	12,989	1,876	10,653,881	(22,272,150)	(1,158,204)

	As at 1 October 2021	2,957,161	7,256,188	231,851	12,989	1,876	10,653,881	(22,272,150)	(1,158,204)
	Loss for the period	-	-	-	-	-	-	(282,703)	(282,703)
HY FY2022	Other comprehensive income: Exchange differences on foreign operations	-	-	-	-	38,884	-	-	38,884
	Total comprehensive income for the year	2,957,161	7,256,188	231,851	12,989	40,760	10,653,881	(282,703)	(243,819)
	Share options expense in the period	-	-	-	4,312	-	-	-	4,312
	Balance at 31 March 2022	2,957,161	7,256,188	231,851	17,301	40,760	10,653,881	(22,554,853)	(1,397,711)

Notes to the consolidated interim report

For the six months ended 31 March 2022

1. General information

i-nexus Global plc (the "Company") is a public limited company domiciled in the UK and incorporated in England and Wales (registered number 11321642) and its registered office is 27-28 Eastcastle Street, London, W1W 8DH.

The principal activity of i-nexus Global plc ("the Company") and its subsidiary companies, i-solutions Global Limited and i-nexus (America) Inc. (together "i-nexus Global" or "the Group") is the development and sale of Enterprise Cloud based software and associated professional Consultancy services.

The interim condensed consolidated financial statements were approved for issue on 27 May 2022.

2. Basis of preparation

This unaudited interim condensed consolidated financial information has been prepared under the historical cost convention and in accordance with AIM Rules for Companies. The interim condensed consolidated financial information has been prepared on a going concern basis and is presented in Sterling to the nearest £1.

The Directors have at the time of approving the Interim financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Forecasts are adjusted for reasonable sensitivities that address the principal risks and uncertainties to which the Group is exposed, thus creating a number of different scenarios for the Board to challenge. On the basis of this analysis, the Board has concluded that there is a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future being a period of at least twelve months from the date of approval of this report.

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those set out in the 2021 Annual Report and Accounts. The Group will continue to review its accounting policies in the light of emerging standards and industry consensus on the practical application of IFRS.

The preparation of financial information in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the events or actions involved, actual outturns ultimately may differ from those estimates. The interim information does not include all financial risk management information and disclosures required in annual financial statements; the information should be read in conjunction with the financial information, as at 30 September 2021, summarised in the 2021 Annual Report and Accounts. Section 6 below summarises the most relevant of these.

The interim condensed consolidated financial information for the six months ended 31 March 2022 and for the six months ended 31 March 2021 do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006 and are unaudited. The financial information for the six months ended 31 March 2022 presents financial information for the consolidated group, including the financial results of the Company's wholly owned subsidiaries, i-solutions Global Limited and i-nexus (America) Inc. Comparative figures in the Interim Report for the year ended 30 September 2021 have been taken from the Group's audited financial statements on which the Group's auditors, Saffery Champness LLP, expressed an unmodified opinion.

3. Segmental reporting

The Directors consider that there is one identifiable business segment that is engaged in providing individual products or services or a group of related products and services that comprise the core business.

All of the Group's assets and operations are located in the UK and USA.

4. Earnings per share

The calculation of basic and diluted loss per share for the six months to 31 March 2022 was based upon the loss attributable to ordinary shareholders of £282,703 (six months to 31 March 2021: £228,941, year ended 30 September 2021: £734,932) and a weighted average number of ordinary shares in issue of 29,571,605 (six months to 31 March 2021: 29,571,605, year ended 30 September 2021: 29,571,605), calculated as follows:

Weighted average number of ordinary shares

	Six months ended 31 March 2022	Six months ended 31 March 2021	Year ended 30 September 2021
Loss for the period attributable to equity holders of the Company	(282,703)	(228,941)	(734,932)
Issued ordinary shares at start of period/year	29,571,605	29,571,605	29,571,605
Weighted average number of shares at end of period/year	29,571,605	29,571,605	29,571,605
Earnings per share	**0.010**	**0.008**	**0.025**

5. Availability of Interim Report

Electronic copies of this Interim Report will be available on the Group's website at www.i-nexus.com.

6. Principal risks and uncertainties

Although the directors seek to minimise the impact of risk factors, the Group is subject to a number of such factors. Those most relevant to the Group's performance in H2 are as follows:

Working capital

Whilst the Directors believe that the injection of funds from the convertible bond issues last year has provided flexibility to satisfy the Group's near-term funding requirements, there can be no guarantee as to the Group's longer term working capital requirements and, therefore, the Group may need to seek additional capital over and above that raised from the issue of the Convertible Loan Notes. No assurance can be given as to the availability of such additional capital at any future time or, the terms upon which such additional capital would be available.
The Group's continuing viability in the longer term remains dependent on its ability to secure new sales to existing and potential customers. The Group prepares regular business forecasts and monitors its projected cash flows, which are reviewed by the Board. The scenarios and sensitivities demonstrate that there are actions management can implement should the plans not deliver the growth hoped for.

Customer churn

The Group has experienced falling revenues in relation to certain customers in the past and in H1, albeit to a lesser extent. The reasons for this are varied and the Group's historical ability to invest in its customers was limited. While the investment in customer retention activities is seeing benefits, customer churn is still a risk for the Group and could affect the Group's trading and financial position and prospects.

Implementation of Growth Strategy

Failure to successfully implement its growth strategies. The Board recognises that executing the Group's strategy may be difficult to implement/achieve and may not be as successful as planned. Pressure on management, limitations on operational and financial resources, the potential insufficiency of demand for the Group's products and a slower than anticipated market acceptance of the Group's products could lead to failure to successfully implement its strategies and so adversely affect the Group's reputation, prospects, results of operations, and its financial condition.

Digitalising Strategy Execution

Failure of the market to accept the need/urgency to digitalise their Strategy Execution (SE). A large proportion of the Group's target market continues to use traditional methods and in-house developed systems to assist in their SE. The Board believes the market needs further education in the benefits of digitalising SE. Potential customers may prefer to "do nothing" and be unnecessarily cautious about investing in the Group's software. Failure by the Group to adequately explain the value proposition to increase the market's readiness to accept the technology will lead to slower than projected growth. The Groups marketing function supported by a network of consulting partners work with potential customers to educate them on the benefits the product can offer. Furthermore the impact of COVID-19 is making the need to digitise strategy more widely accepted.

Account Proliferation

Failure of our existing accounts to grow, resulting from dissatisfaction with the product and/or deployment issues. An important aspect of the Group's growth strategy is to proliferate sales of its i-nexus software with existing customers as a result of the natural evolution of the software use over time. Although the Group has a number of examples where this has occurred in the past, this is no guarantee that it will continue to happen at the increasing rate predicted. Any failure of this anticipated account proliferation to happen will affect the

Group's future success and adversely affect its business, prospects and results of operations and financial position. The Group's investment in its Success team and the work undertaken by its development team to implement feedback received from clients are designed to mitigate this risk wherever possible.

7. Forward-looking statements

This announcement may include certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology. These statements are made by the Directors in good faith based on the information available to them at the date of this announcement and reflect the Directors beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in government policies, spending and procurement methodologies, and failure in health, safety or environmental policies. No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements speak only as at the date of this announcement and the Group and its advisers expressly disclaim any obligations or undertaking to release any update of, or revisions to, any forward-looking statements in this announcement. No statement in the announcement is intended to be, or intended to be construed as, a profit forecast or to be interpreted to mean that earnings per share for the current or future financial years will necessarily match or exceed the historical earnings. As a result, you are cautioned not to place any undue reliance on such forward-looking statements.

8. Statement of Directors' Responsibilities

The Directors confirm to the best of their knowledge that:

i) The condensed interim financial information has been prepared in accordance with IAS 34 as adopted by the European Union; and

ii) The interim management report includes a fair review of the information required by the FCA's Disclosure and Transparency Rules (4.2.7 R and 4.2.8 R).

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.