

Annual Report 2021

THE YEAR OF RESILIENCE,
OPPORTUNITY AND
GROWTH

 **mace**

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ABOUT MACE

Global experts in shaping the built environment – helping to lead the way to a more connected, resilient and sustainable world.

01

OUR PURPOSE AND PRIORITIES

Our purpose:

To redefine the boundaries of ambition.

From the beginning Mace has been shaped around a clear purpose. For over 30 years we have pursued a better way – challenging ourselves to dream bigger, transform and innovate.

As the world around us changes and new challenges arise, we believe we have a greater responsibility than ever before to create opportunities for communities to thrive, and we have a role to play in doing so sustainably.

Our purpose and three strategic priorities, guide us in leading the way to a more connected, resilient and sustainable world.

We believe that every challenge is an opportunity to dream bigger and bring our ambitions to life – achieving more for every place, project and person we impact. And as an employer, a supplier, a client, and a collaborator, we equip and empower others to achieve more than they believe is possible.

The ambitions we chase today will build the world we live in tomorrow.



Our priorities

Our 2026 Business Strategy includes three strategic priorities.

In 2021 we produced videos for each priority to empower people at Mace to take action into their own hands, be part of something revolutionary, and transform our industry along the way.



Pursue a sustainable world

Empowering people at Mace to take action against climate change.



Grow together

Inspiring our people to be a positive force for change.



Deliver distinctive value

Supporting Mace people to transform our industry by unlocking tomorrow's possibilities.

WHAT WE DO

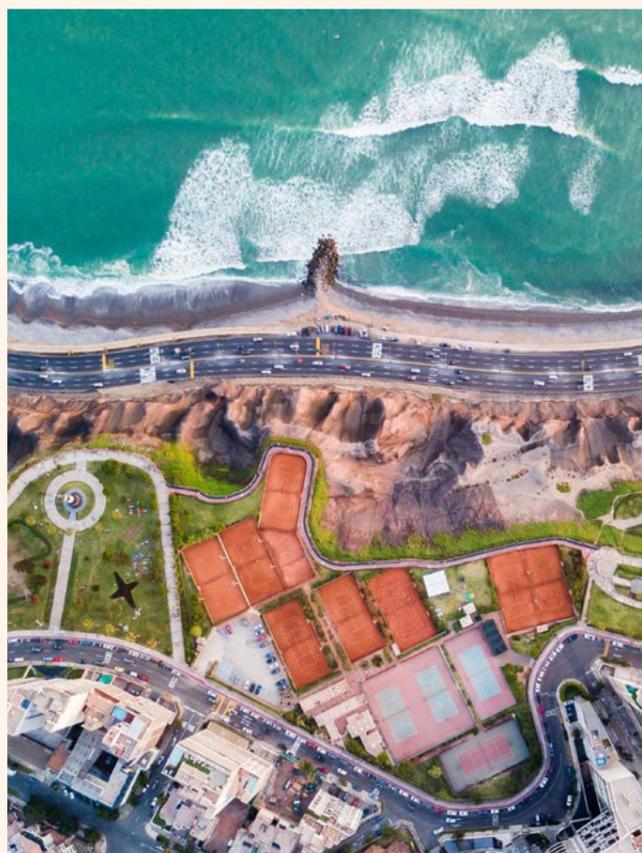
Develop, consult, construct, operate.

Over 31 years, our growth has been fuelled by an adventurous spirit and the relentless pursuit of a better way. Today, Mace employs over 6,500 people across five global hubs in Europe, Middle East and North Africa, the Americas, Sub-Saharan Africa and Asia Pacific.

Across our four engines, that span the entire property lifecycle, we apply our experience and creativity to solve problems in fresh ways – whether it’s working faster, smarter, more sustainably, or anything else that creates better outcomes for our clients and communities.

From the skylines that form cities around the world, to the infrastructure that communities depend on, our impact can be seen everywhere. From the innovation we implement, to the sustainability measures we set, our impact can be felt everywhere.

Wherever in the world we are working, whatever challenges we face, our focus remains the same - to leave a lasting legacy that empowers growing communities to thrive for generations to come.



Our Engines

Develop

Mace’s Develop engine has been operating for over 10 years. During this period, we have successfully developed a significant portfolio of property assets, with a programme of £1bn currently at various stages of development, in the residential, mixed-use, and regeneration sectors.



Stevenage

Consult

Our Consult engine operates across five global hubs with core services comprising project and programme delivery management, PMO services and cost consultancy and commercial management, alongside a range of advisory services, including digital and data, design and engineering, strategic advisory, sustainability and net zero carbon solutions.

Dynamic partners. Creative thinkers. Problem solvers. We are project and programme delivery consultants.



Dubai Expo 2020

Construct

For over 30 years Mace’s Construct engine has been delivering some of the most complex and challenging major construction projects in the UK – including some of the most iconic structures ever built. We’ve created landmark London buildings, like Battersea Power Station, The Shard, and the London Eye, as well as cutting-edge research facilities, state-of-the-art data centres and world-class residential and commercial projects.



One Crown Place



Operate

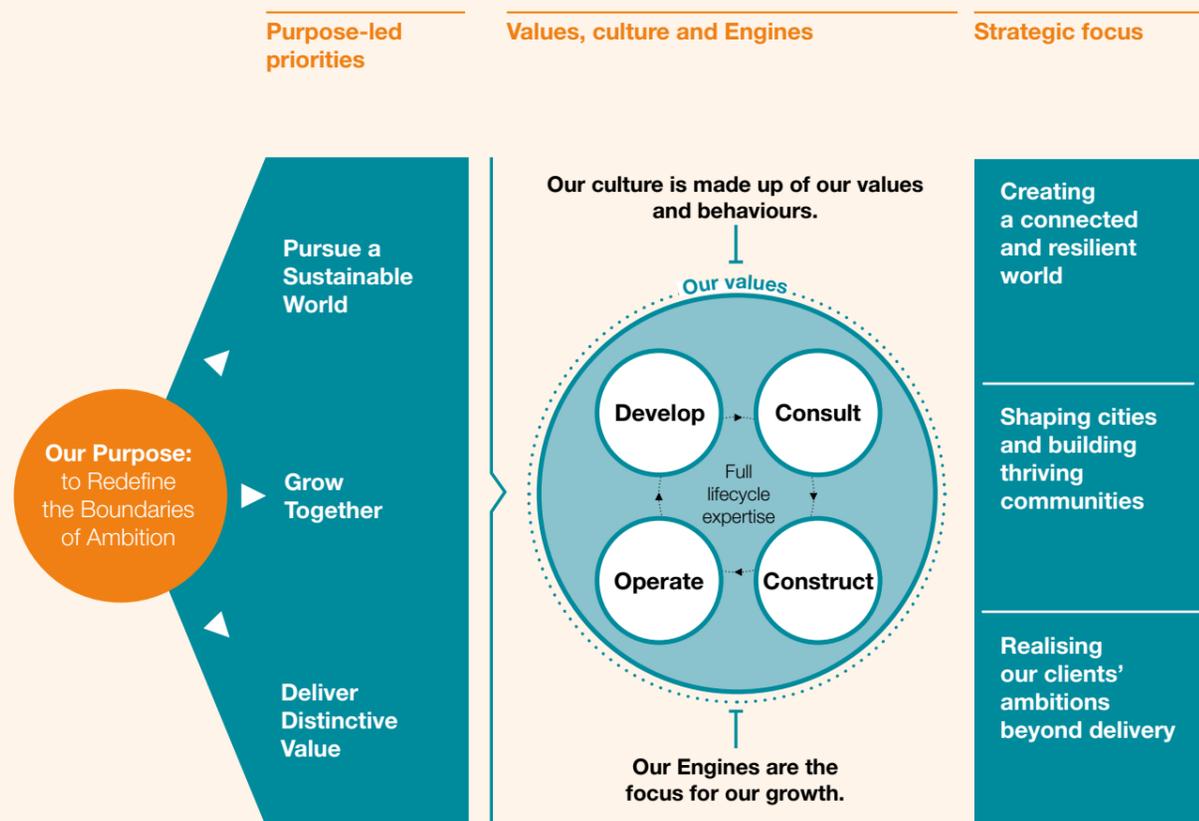
Our Operate engine works with global corporate clients, industrial and pharmaceutical organisations, international retailers and educational providers. We deliver data-led insights on property portfolios to ensure that workplaces, critical environments, shops and facilities push the boundaries of operating efficiently and sustainably.

OUR BUSINESS MODEL

Defining how we operate for our clients, our partners and the communities where we work.

Our model

Our purpose and our priorities provide our direction, while our Engines are the focus for our growth across our three areas of market focus.



Our 2026 business strategy targets

To review our 2021 performance against our 2026 targets, please see our [ESG report](#).

Pursue a sustainable world

Empowering people at Mace to take action against climate change.

Corporate Carbon Reduction	10% annually
Client Carbon Reduction by 2026	1m tn
Biodiversity Net Gain by 2026	500ha

Grow together

Inspiring our people to be a positive force for change.

AFR by 2026	0.04
Reduce Gender & Ethnicity Pay Gap	10% annually
Colleague Engagement Score By 2026	85%
Value to society by 2026	£700m

Deliver distinctive value

Supporting Mace people to transform our industry by unlocking tomorrow's possibilities.

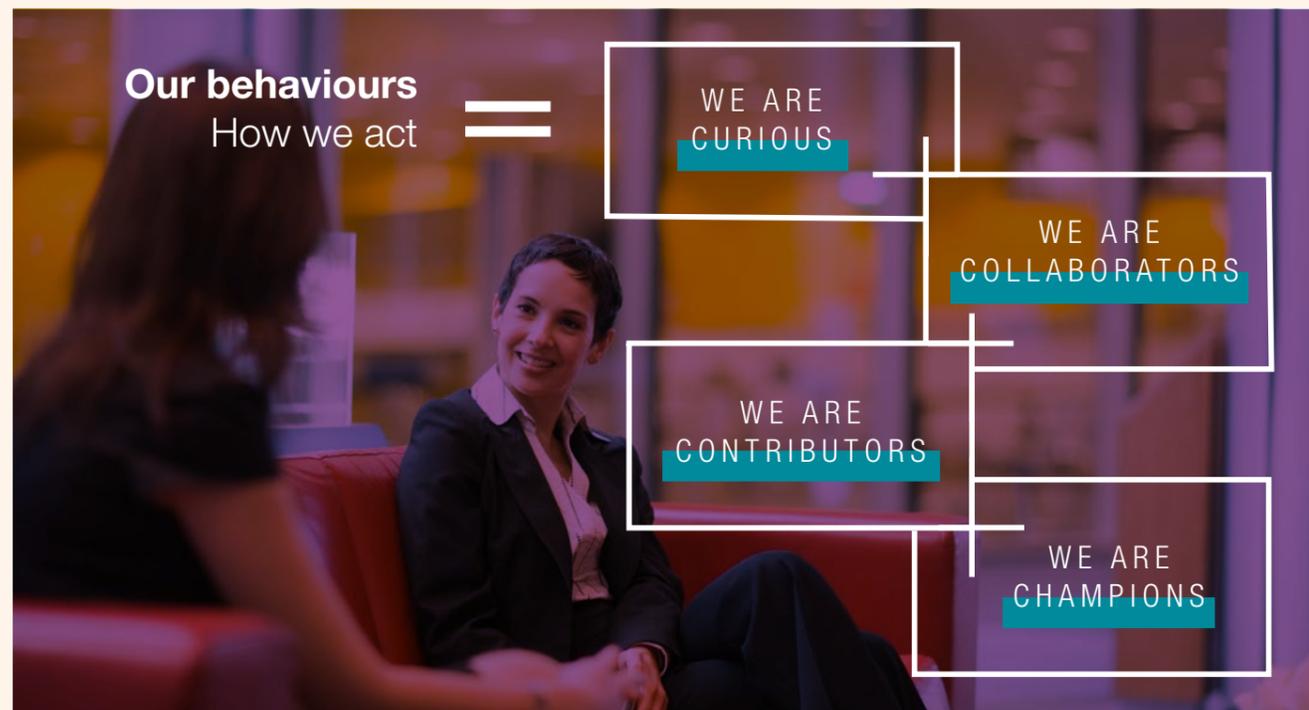
Good Days at Work by 2026	90
Client Satisfaction Score by 2026	85%
Annual Profit Growth	20%
R&D Investment by 2026	3.5%

OUR BEHAVIOURS

A purpose-led culture.

Our mission has always been to continuously pursue a better way for our clients, our colleagues, the built environment and in the communities where we work. It's part of our unique DNA and it guides everything we do.

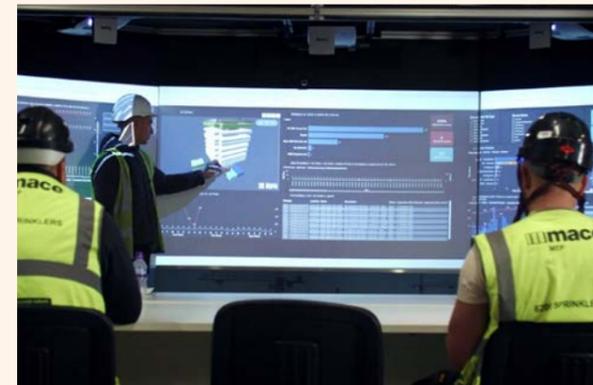
We are committed to driving forward our culture across our business. Our refreshed behaviours, along with our values, are a compass to guide how we make decisions and act to redefine the boundaries of ambition each and every day.



We are:

Curious

We listen, seek to understand, and constructively ask questions for a better outcome. We go beyond 'what we always do' towards everyday innovation, where we challenge the status quo to redefine the boundaries of ambition.



Collaborators

We trust and proactively work together with our colleagues and clients globally. We actively listen and recognise everyone's contribution. We operate as one connected team – where everyone feels included, valued, and respected.

Contributors

We share our knowledge, insights and experience to make us better together. We play our part collectively and as individuals by delivering on our commitments and being accountable for our actions.

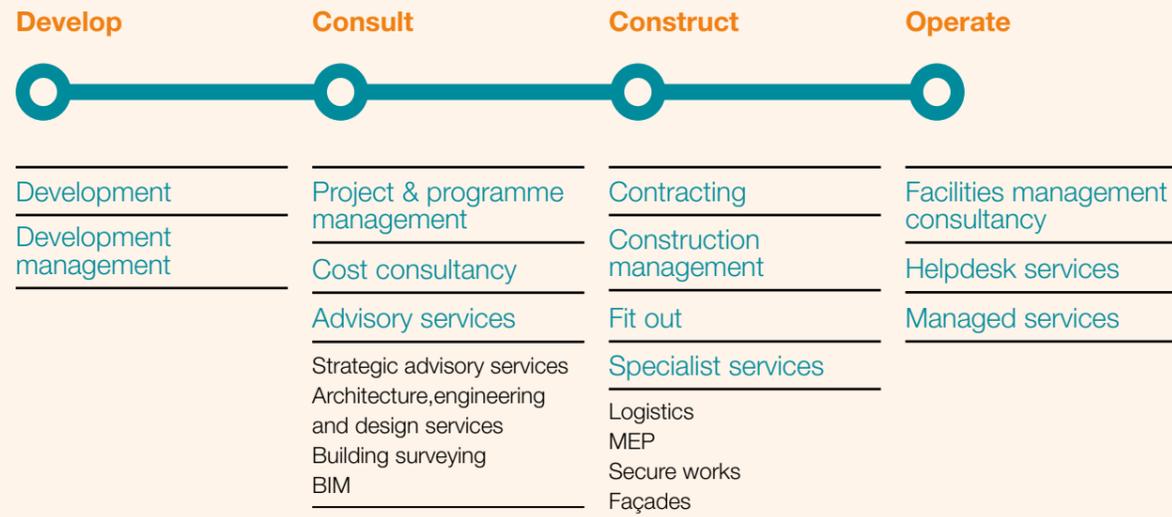


Champions

We are an inclusive community driven by our common Mace purpose. We champion each other and actively seek different perspectives to find a better way.

OUR SECTORS AND SERVICES

Services



Sectors



OUR INTERNATIONAL PRESENCE

UK

Headcount

4,253

Mainland Europe

Headcount

350

Global Headcount
6,526



Americas

Headcount

319

Sub-Saharan Africa

Headcount

142

MENA

Headcount

784

Asia Pacific

Headcount

688

REFLECTING ON 2021

**The year of resilience,
opportunity and growth.**

02

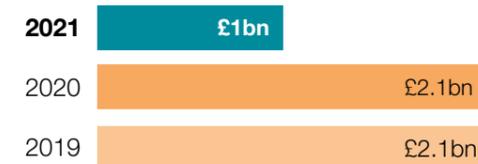
2021 AT A GLANCE



Develop

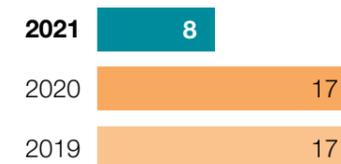
Gross Development Value under management

£1bn



Development headcount

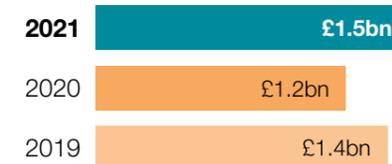
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Construct

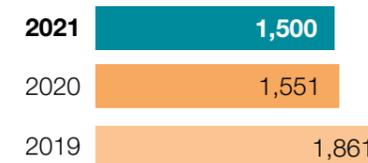
Construction revenue

£1.5bn



Construction headcount

1,500



Due to a change in accounting policy in 2021, prior years have been restated and recorded as adjustments.

Consult

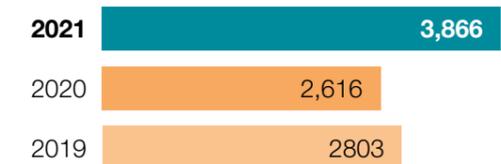
Consultancy revenue

£366m



Consultancy headcount

3,866



Operate

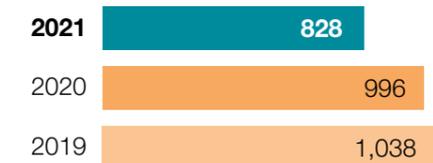
Operate revenue

£61m



Operate headcount

828



MACE GROUP EXECUTIVE BOARD

**Leading with purpose.
Driving impactful change.
Setting new industry standards.**

The Group Board and Executive Board is collectively responsible for leading our business strategy and ensuring we remain resilient, responsible and effective.

As a large privately owned company, we use the Wates Corporate Governance Principles for Large Private Companies as our framework to ensure that we are managing the business in the right way.

Each year we work hard to embed the principles in our operations and governance framework. This is reflected in our full Annual Report and Accounts, where we have disclosed our corporate governance arrangements.



Mark Reynolds
Group Chairman and Chief Executive



Stephen Pycroft
Stepped down as Group Chairman at the end of 2021



Mark Holmes
Deputy Chairman



Mandy Willis
Group Director for Corporate Strategy and SAO



Jason Millett
CEO for Consultancy



Gareth Lewis
CEO for Construction



Andrew Jackson
COO for Construction



Amanda Baldwin
Chief People Officer



Michelle Barkess
Chief Information Officer



Stephen Jeffery
Group Chief Technical Officer



Lee Penlington
Group Commercial Director

GROUP CHAIRMAN AND CEO STATEMENT

A year of resilience, opportunity and growth

At the beginning of 2021, following the tumultuous 2020, we unveiled our new business strategy – setting out how Mace will grow and develop as a purpose-led business. It marked one of our biggest transformations and it was no coincidence that it happened in the midst of colossal global change.

Our strategy deliberately embraces change and transformation. It allows us to be flexible in a volatile market and it responds directly to the new world we find ourselves in. It outlines how we are going to adapt and drive our business forward, as one that is stronger, more resilient, bolder and more confident than ever. And how we are going to become an even better, more inclusive, place to work, with career making opportunities for all – a business where we strive to redefine the boundaries of ambition.

In just one year we have made great strides against our 2026 targets, by achieving the highest profit in our history. Our renewed focus has led to many exciting new projects with like-minded, ambitious clients. From pushing the boundaries of sustainable construction with the Ministry of Justice, to rebuilding critical infrastructure in Peru, and transforming how the built environment is delivered using our high-rise solutions, we are challenging standards, introducing innovative methods, and setting new ambitions.



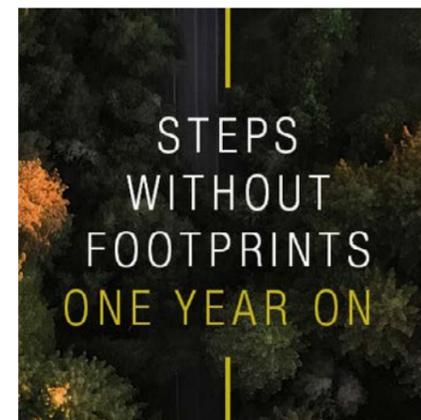
Mark Reynolds
Group Chief Executive

As a truly purpose-led business we are clear that it is our responsibility to positively contribute to our communities, enhance opportunities for our people and help our clients to achieve their ambitions.

Becoming a purpose-led business

2021 was our first full year of being officially purpose-led. In that year we have challenged ourselves more than ever before. Having a clearly defined purpose has guided us to have new conversations, to make bold decisions, and to feel proud of what we stand for.

As a truly purpose-led business we are clear that it is our responsibility to impact people and planet on a far grander scale and we believe that, where we can, our realm of influence and our experience should be used to support the wider industry to transform at pace.



At the beginning of 2021 we published a report – Steps Without Footprints – detailing how we had become a net zero carbon business in just one year. We shared the data, the highlights and the learning, and as we continue on our sustainability journey with ever-more ambitious targets we will continue to be open and transparent in the hope that it helps others.

As Mace continues to grow, it is becoming more important that we share best practice from around the world, exporting expertise and knowledge to help deliver projects that offer high social value.

Creating a truly inclusive culture

Our determination to set new standards and find solutions to seemingly impossible challenges comes from our people. Everything we are striving to achieve will be made possible because Mace people are typically curious and collaborative, and all contribute to making our industry better.

A major factor in Mace's success is the diversity of its people. We value different experiences, backgrounds, knowledge. Over the last year we have reduced our gender pay gap by 10% as well as our ethnicity pay gap, removed our graduate requirement for a 2.1 degree to address social mobility bias, and our inclusion networks have challenged our thinking more than ever before as we strive to be the most inclusive company in our industry.

Mace has always been an entrepreneurial business. As we grow in size it's imperative that we maintain that culture, not only empowering people with different skills and opinions to speak up, but by encouraging everyone to challenge the status-quo, innovate, come forward with new ideas and have the support to make them work. Only by harnessing that curiosity for a better way will we truly make a difference.

Group financial performance

In challenging times there will always be opportunities if you are agile to change. In 2021, the ongoing global pandemic continued to impact our business, but we remained resilient and as a result we increased revenue by 12% to 1.93bn (up from £1.7bn in 2020). We also significantly increased profit to £38.3m (up 129% from £16.7m in 2020) in what was our 31st consecutive year of turning a profit and the most profitable year in our history.



Despite the challenges of the last two years, we are clear that our business strategy has set us on the right track to meet our ambitious 2026 targets. In year one we exceeded our target 20% margin growth year-on-year, putting us in a strong position as we work towards becoming a £3bn business by 2026.

Our Engines

Our Develop Engine offered us the opportunity to reduce our external debts through the sale of several schemes, including our portfolio of award-winning student accommodation in Exeter and Cardiff. Over the last two years we have released the business from over £300m of debt, the majority of which was associated with our development assets.



Greenwich Square Phase 1&2

During 2021 the team took the first phase of our Botley development into operation and began preparation for construction of phase two which will comprise 150 residential apartments and seven commercial retail units. In Stevenage we entered into a legal partnership with the Council and began demolition for the development of 'SG1' – the regeneration of the city centre, to create over 1,800 new homes, new public realm and workspace.

Our Consult Engine had a strong year with revenues reaching £366m (up from £342m in 2020) and an expanded workforce (3,496) – both exceeding our targets in

year one. I am particularly proud as we are now recognised globally as one of the leading programme managers trusted to deliver complex and challenging programmes anywhere around the world.

Within the UK, our property business continued to grow across both private and public sectors by securing projects within our defined sectors for growth, notably in healthcare, pharma and life sciences, data centres and global infrastructure.

We were appointed as delivery partner with the Ministry of Justice, technical advisor to the



Winchester Leisure and Sport Centre

Department of Education and we completed a large-scale and innovative diagnostic facility as part of the UK Government's ongoing response to the Covid-19 pandemic.

Building on our solid UK infrastructure presence, we secured renewed framework extensions with all strategic infrastructure clients during 2021 and, internationally, we

acquired a controlling interest in Tenman (TPM), creating MaceTpm to strengthen our capability in Asia. We were selected as delivery partner by the Government of Peru to support the construction of 75 new public schools in the country, and we completed the delivery of Expo 2020 in Dubai with our joint venture partner Jacobs.

Our Construct engine continued to face challenges related to the global pandemic, but despite stalled projects, longer than average lead times and rising material costs, contributed £1.5bn of revenue in 2021 (£1.2bn in 2020), reflecting 76% of the Group's turnover (71% in 2020) – a margin of 3.8%.

The strength of our Construct offer has never been more apparent. With a project win rate of 41% we were appointed to several major projects in London, including Nova (N2). Our focus on specific markets and emphasis on London and the South East of the UK, together with taking a risk-based approach to management and delivery of our contracts has continued to provide greater resilience and appropriate rewards.

Phase 2 of the Battersea Power Station redevelopment moved forward, alongside Paddington Square and a hyper-data centre in Ireland. We completed One Crown Place, East Village N06, and No 1 Grosvenor Square and topped out at UCL East – a new university campus which is setting new sustainability standards.

Our Operate Engine continued to support businesses around the world to deliver excellent employee experiences – particularly as people began returning to the workplace. We adapted our services to incorporate hybrid working solutions, ensuring that activity-based and flexible working options supported an overall better, healthier and more sustainable working environment.



As part of our long-term plans to be a leading Programme and Project Management Consultancy that has expertise in delivery of the entire built environment, our Group and Commercial Services teams that support the growth and resilience of Mace continued to go from strength to strength. We invested in several new systems, processes and began the re-organisation of our support services. This transformation will enable us to continue to grow, knowing that we are building a lasting legacy on strong foundations.

Thank you

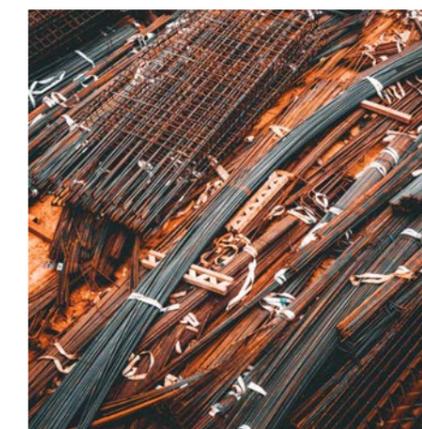
In 2021 our Group and Executive Board underwent a number of plan changes. We welcomed Andrew Jackson as Chief Operating Officer for Construct and saw Mark Castle step down after 16 years. Stephen Pycroft also stepped down as Chairman. There are few people who have had such a huge impact on our industry and without his leadership and commitment over the years, Mace would not be the company that it is today.

I would like to take this moment to thank Mark for his dedication to driving our construction business forward and to Stephen for his guidance and support over the years.



The Shard

And thank you to our teams around the world for their continued drive and effort in helping Mace continuously strive for better, as well as everyone who supported and worked with us in 2021. We look forward to collaborating with you as we look towards a stronger, more purposeful future.



A look forward

The aftermath of the Covid-19 pandemic and the continued conflict in Ukraine has resulted in unprecedented price rises for vital construction materials and, while we hope that the volatility eases in the near future, we expect to see continued near-term inflation, underpinned by price surges in oil, gas and key construction materials.

It is clear that the majority of the economies in which we work will experience challenges over the next few years but our continued determination to innovate and adapt has provided a strong pipeline and will ensure Mace is able to weather the storm.

By continuing to empower our people to challenge, innovate and develop, we are looking forward to growing our business across the world and delivering on our business strategy.

OUR PRIORITIES

**Living out our purpose through
three strategic priorities.**

03

OUR PRIORITIES: PURSUE A SUSTAINABLE WORLD

Accelerate the built environment's response to the climate emergency.

2021 started with a momentous announcement. We had achieved the target we had set ourselves just one year prior and were now a net zero carbon business.

It hadn't been easy. But through a combination of new technology, new methods of construction, and new working practices we had reduced our emissions from 26,000 tonnes to 13,000 tonnes. The remaining emissions were offset through Gold Standard programmes that generated additional social value for local communities in areas where we work.

With great enthusiasm behind us, our new business strategy sets out three bold

sustainability targets over the next five years. We committed ourselves to bigger, bolder goals so that we, our clients and partners are all part of creating a world where communities thrive now, and for generations to come.

In the first year of our business strategy, against a 10% year on year corporate carbon reduction target, we achieved 11.6%. We decreased diesel use by 14% primarily by banning diesel generators and trialing clean technologies and we reduced our Scope 2 electricity emissions by 55%.



We saw a significant increase in waste generation towards the back end of 2021, partly due to numerous construction projects nearing handover, with a higher volume of waste recorded to clear the sites. In response we have identified ways they we can improve and have organised trials with several companies to drive down waste.

Covid continued to affect our business and our carbon reduction performance. While UK-wide restrictions meant that our development work didn't progress as forecast - meaning our embodied carbon dropped significantly - as restriction began to ease, our business travel increased, albeit it to a fraction of pre-Covid levels.



We additionally committed to create 500 hectares of biodiversity net gain by 2026. We work with clients, third sector partners, and on our own developments, to deliver the target through a range of means, such as creation of community. In 2021 we set an interim target of 15 hectares, marginally missing it by creating 14 hectares of biodiversity net gain but with many programmes

in motion, our 2022 target of 30 hectares is likely to be achieved by the middle of the year.

We recognise that our scope of influence is significant. As a global business, providing property and infrastructure to communities, we have a responsibility to lead sustainable construction from the front, be a voice for change and share our knowledge to help our clients realise and achieve their ambitions.

Between 2021 and 2026 we have committed to reduce our clients' carbon by one million tonnes through transformational change programmes that look at education, behaviours, procurement and the latest innovations. This target dramatically builds on the carbon reduction programmes we are currently delivering for clients across the world.

By looking at whole life-cycle carbon (WLC) emissions, which result from the construction and the use of a building over its entire life, including its demolition and disposal, we have been able to build a true picture of a building's carbon impact on the environment and identify where the industry as a whole generates the highest amount of carbon emissions.



2026 target

1m tonnes of client carbon reduced

Performance in 2021

35,165tn

2026 target

10% corporate carbon reduced each year

Performance in 2021

11.6% reduction

2026 target

500 hectares of biodiversity

Performance in 2021

14ha net gain

OUR PRIORITIES: GROW TOGETHER

Engage, develop and inspire our people, clients, partners and communities.

Our people are what makes Mace the business it is today. Creating a truly diverse and inclusive workforce is at the top of our agenda, because respecting and appreciating individuality allows people to unlock their potential and be their best.

Supporting our people

In the year that everyone around the world began transitioning back to the workplace, we introduced new flexible working arrangements - providing greater choice around where and how our people work.

This new hybrid-working model has revolutionised the way we work, and by enhancing our digital tools we are far better connected as a global business than ever before – with increased company-wide and Engine briefings and a truly global leadership event (in-person and virtual) which we held in September to focus on strategy, behaviours and our legacy for 2026 and beyond.

Succession planning plays a pivotal role at Mace and in 2021 we designed a Talent Pathways Sponsorship Programme to support future leader's and we continued to invest in manager skills by enrolling 56 colleagues for formal qualifications with the Chartered Management Institute (CMI).

In 2021 our employee engagement score reached 86%, exceeding our 2026 target of 85%, and Mace was placed 18th in the UK's Best Places to Work at the Glassdoor Employee's Choice Awards (the only construction company in the top 20).



Creating opportunities for all

With our Diversity and Inclusion Strategy providing the governance and focus to support our ambitions in 2021, our employee networks (Women at Mace, Pride at Mace, Parents at Mace, Ethnic Diversity and Inclusion, Enabled at Mace and Mace Military) all grew in size and continued to transform the way we work by influencing change across the entire business.



In 2021 we moved from Level 1 Committed to Level 2 Employer status in Disability Confident, and from bronze to silver in our Clear Assured accreditation. And while we still have much more to do to improve pay gaps across the business, we reduced our gender pay gap by 9.6% and moved our ethnicity pay gap from 24.4% to 24.2%.

Our emphasis on inclusion in its widest sense, to attract talent from all backgrounds and help to broaden and enrich the diversity of people at Mace, continued to be a focus for us in 2021.

In January, to address social mobility bias and open up opportunities for talented individuals regardless of their background, we removed our requirement for a 2.1 degree grade for graduates and placements, and lowered the UCAS points for apprentices to the minimum that apprenticeship providers require.

Over the course of the year we recruited 128 graduates and apprentices (35 female, 27% ethnic minority) welcomed nine people through the UK Government's 'Kick-Start' scheme for 16-24 year olds, offered 30 T Level placements to school/college students to help give young people high-quality training in the workplace, and took part in the 10,000 Black Interns programme to offer more opportunities for young professionals in the UK. We are looking forward to 19 people starting work with Mace through this initiative in 2022.

We were delighted to be awarded Construction Services Employer of the Year at the BAME Apprenticeship Awards 2021 and, thanks to the reviews of our in-year intakes, we ranked 6th in the RateMyApprenticeship Top 100 Apprenticeship Employers 2021-22 table (number one in the Construction, Property & Real Estate category) and achieved 53rd place in the RateMyPlacement Top 100 Undergraduate Employers 2021-22 table (2nd in the Real Estate category).

2026 target

10% reduction in gender and ethnicity pay gap each year

Performance in 2021

11.6%

2026 target

85% colleague engagement score

Performance in 2021

86%

colleague engagement

2026 target

0.04 accident frequency rate

Performance in 2021

0.06

accident frequency rate

2026 target

£700m value to society

Performance in 2021

£536m

Performance in 2021

80%

of our construction projects had no reportable injuries.

Performance in 2021

0.20

lost time frequency rate

Health, safety and wellbeing

Having navigated our people through the most challenging of times in 2020, we developed a strategy in 2021 to drive a renewed and consistent culture of health, safety and wellbeing excellence.

In year one we have worked hard to embed practices and tools to manage our risks and behaviours, improve our performance by simplifying processes, and implement intelligent data solutions.

We took a pro-active approach to seeking out risks, sharing learning and campaigning for safer behaviours. The number of reported observations increased by 11% and the number of actions we have taken over the course of the year went up by 8%. As a result we reduced our lost time frequency (LTIFR) rate by 20% to a record 0.20, our accident frequency rate (AFR) dropped by 17% to 0.06, and almost 80% of our construction projects had no reportable injuries.

Our commitment and performance was recognised externally with 13 awards at the 2021 Royal Society for the Prevention of Accidents (RoSPA) annual awards ceremony, including six gold medals, four gold awards and 3 president awards.

During 2021 we continued to focus on the wellbeing of our people across the globe by creating safe places to talk and listen about mental health and physical wellbeing, and by marking events such as Mental Health Awareness Week and Time to Talk day.

We are gradually breaking down stigmas and barriers that affect our industry. In 2021, we introduced a tailored Conversations for Wellbeing training programme for managers and colleagues and saw a 7% increase in line managers talking to their teams and individuals about mental health ‘often’ and ‘always’. As a result, a record 74% of Mace people said they would feel comfortable revealing a mental health condition at work.



All of our efforts are focused on better understanding the needs of Mace colleagues, developing skills for more open conversations to break down barriers, and providing everyone with the support and resources to build successful careers and be themselves at work.

Having launched our regular pulse survey in 2020, we increased the frequency in 2021 and evolved the questions to support our annual, in-depth, Robertson Cooper Employee Survey. Ninety-five percent of respondents scored 70%+ for questions relating to mental health and support at Mace.

Mace Foundation

We all know how important it is to give back to our communities. We are proud to announce in 2021, the Mace Foundation and Mace people donated over half a million pounds (£513,241) to charities, giving back to hundreds of communities around the world.

We continue to be passionate about our charity partnerships with Dubai Cares, Mind and St Mungo’s. In 2021, the Foundation and Mace people donated £206,410 to support these partnerships. The funding made a real difference by:

- Leaving a legacy in Cambodia by raising funds to build and operate a school as part of Dubai Cares Adopt a School initiative.
- Supporting 16.7million people via Mind’s Information Services.
- Helping 1,383 people leave the streets and secure accommodation by funding St Mungo’s Westminster Street Outreach Service and providing 194 vulnerable individuals across Westminster with a Christmas present and a seven-day festive meal pack.
- Supporting 500 people have a sustained recovery from homelessness by receiving training and employment via St Mungo’s Construction Skills Training and ReVive programmes.
- Transformed a Women’s Shelter into a safe home by giving back over £150,000 worth of pro bono support.

The Mace Foundation was able to help more communities thrive by making donations to LandAid, Great Ormond Street Hospital, WheelPower, Feeding America, and the Frida Hartley Women Shelter in South Africa. Over the course of the year these donations were able to:

- Provide five young people with a stepping-stone out of homelessness and into a home for one year.
- Enabled 166 families to stay with their seriously ill children at Great Ormond Street Hospital over the Christmas period.
- Up-skilled 224 WheelPower volunteers by providing them with the tools to better engage wheelchair users in inclusive sports sessions.
- Provide 6,637 meals to families in need through the Feeding America network of food banks.
- Help fight hunger in South Africa by providing hot meals throughout the year to families who are surviving below the food poverty line.

Our match funding programme remains at the heart of the Foundation and allows Mace people to increase funds they are raising for a charity close to their hearts and in their communities. £269,471 was raised for 86 charities via this programme. In 2021 match funding outcomes included:

- 300 women given access to virtual training and tools to help them secure employment in America via Dress for Success.



£513,241

Donated by the Mace Foundation and Mace people in 2021

86

Charities supported in 2021

- 950 people living with cancer supported via online vital emotional, practical and financial support.
- £12.5k raised for children’s charities which could provide 300 cartons of therapeutic food for children in need.

OUR PRIORITIES: DELIVER DISTINCTIVE VALUE

Service excellence, innovation and industry transformation.

We never stand still. We challenge the status-quo because we believe there will always be a better way – a more sustainable, safer, more efficient, cost-effective way. And that mindset paves the way for exciting career opportunities for our people.

In 2021, with a new strategic priority setting the direction and in preparation of the Building Safety Act, we turned up the dial on innovations, trials, solutions and knowledge sharing – expediting some of our most exciting and promising transformation programmes.

Net Zero Carbon

To accelerate the built environment's response to the climate emergency, investing in skills, processes and technology will have the most impactful change.

In 2021, the Mace Tech team secured funding from Innovate UK for one of our most pioneering carbon reduction solutions to date.

In 2020 people at Mace developed a low carbon cassette as an alternative to the construction of steel frames for commercial offices. The cassettes use cement free concrete and eliminate the need for metal decking. The

concept started as a desktop study before we undertook a full-scale factory test, working with designers and specialist trade contractors from our supply chain.

Through the use of the cassettes we are able to reduce the embodied carbon in the super-structure of most buildings. The product has attracted considerable interest from our clients and will be implementing it in 2022 in an 11-storey commercial office building where we expect to reduce carbon emission by 55%, saving in excess of 550t of CO2e together with a 40% programme reduction.

Construction to production

Construction to production is Mace's approach to maximising offsite delivery methods through advanced digital technologies. It is one of our key innovations for delivering buildings faster, smarter and greener.

In 2021 we appointed two directors of C2P (Nigel Cole for Construct and Mike Shaw for Consult) and established 10 cross-departmental working groups to focus on areas such as the development of a decision matrix; digital product library to assist teams in developing strategies with C2P solutions built in from the planning

stage; training modules; and data requirements.

As the year progressed, so too did our offering and multiple projects benefitted, such as Heathrow Airport and Canada Water. Both had bespoke C2P approaches which offered early-stage design advice and led to minimised disruption to operations and increased certainty to cost and programme.

Our international technology business unit developed a concept for a Rapid Modular Datacentre (RMD) solution. Harnessing C2P methods developed across the business, RMD offers a unique construction sequence allowing fit out to be carried out in tandem with construction. And in Australia, our consultancy team were appointed as Digital Integrator for School Infrastructure which will serve as a catalyst for greater uptake of modern methods of construction and DfMA (Design for Manufacturing Assembly) in the infrastructure sector.

Digital and data

We believe that the scope of opportunity for data usage is huge. If we can effectively capture delivery data against more of Mace's projects and programmes around the world, we'll be able to use predictive analytics and AI to improve productivity and delivery certainty.

In 2021, across our four Engines and Mace's corporate services, we rapidly scaled up our use of data - using it to

generate insights to transform how we do business and how we deliver projects.

We launched a new data hub – bringing information into a central data warehouse and representing it in a visual format through one system to drive productivity improvements and operational efficiency. With all of our data in one place, cleansed and structured, we have developed dashboards that are enabling the business to improve its ESG performance as well as project performance through BIM 360.

Alongside the data hub, our teams went on to develop a 'digital catalogue' which is helping to regulate the construction technology that we use on our projects. With clear knowledge of how tech platforms perform and with standardised costs and delivery plans, we are operating more efficiently, performing better and taking best practice from one project to another.

Industry transformation wouldn't be possible without taking everyone on the journey with us, which is why we ramped up training and interactive forums in 2021 and updated our MBS training modules for our supply chain.

Listening to our people and learning how we can improve is key to our ongoing ambition. In 2021 our annual staff survey told us that on average, people at Mace have 4.25 good days at work each week (score of 85) versus our target of 4.5 (score of 90).

2026 target

85% client satisfaction score

Performance in 2021

88%

client satisfaction score

2026 target

20% annual profit growth

Performance in 2021

68%

improvement in profit before tax

2026 target

90 good days at work

Performance in 2021

85

good days at work

2026 target

3.5% R&D Investment

Performance in 2021

2.5%

R&D Investment

AMBITION MAKERS

Confident, determined and imaginative. These are our shared characteristics that set us apart.

Mace wouldn't be where it is today without its incredible people who share the same values, have common ambitions, and offer unique knowledge and experiences.

In February 2021 we launched a new colleague recognition scheme. 'Find the Ambition Makers' celebrates the efforts and achievements of outstanding individuals who are redefining the boundaries of ambition and bringing our purpose to life.

In its first year we found and awarded 113 Ambition Makers. Meet just a few.

MEET THE AMBITION MAKERS



NICOLE KAWONDERA

Assistant Project Manager, UK

"A true rising star. Nicole won an apprenticeship award in 2020, and in 2021 went on to become an active member of Mace's EDIN network as well as driving volunteering opportunities and initiatives which promote apprenticeships within the South West of the UK."

"Mariella was instrumental in creating a number of networks and forums designed to aid career development. In 2021 she set up the Euston Early Careers Network at HS2 with another apprentice and graduate. This network has been a catalyst in the growth and development of a number of Mace graduates and apprentices and other contractors and stakeholders on the project."



MARIELLA CATLING

Assistant Manager, UK



SAMIR ABOU KARAM

Health and Safety Manager, Qatar

"During the COVID pandemic Samir dedicated over 300 hours to support Lebanese communities, organising collections in Qatar and the transportation of goods to Lebanon. His efforts were so exceptional that he was invited to meet with the Lebanese Ambassador."



IAN STEERE

Digital Business Partner and Co-Chair of Enabled at Mace

"As co-chair of Enabled at Mace, our employee disability network, Ian Steere works to improve inclusivity and accessibility. In 2021 he identified a solution to improve the online accessibility experience of our website, intranet, and other digital platforms. After setting up a trial and presenting it to the Group Board, the accessibility toolbar was rolled out to support an inclusive experience online."

OUR ENGINES

**Develop, Consult, Construct,
Operate. Together, we find a way
to unleash the potential within
every place, project and person.**

04

OUR ENGINES: DEVELOP

Mace's long-term commitment to creating great places and thriving new communities saw us establish new relationships and grow our existing ones to expand and deliver our programme during 2021.

As the nation gradually emerged from the impacts of the pandemic during 2021, we made significant progress towards delivering on our purpose and realising our vision of becoming a leading developer of transformative, high quality and sustainable town centre regeneration projects. Projects that redefine the way that people live, work, study and play.

We completed legacy projects developed through our Graduate Student Living Limited subsidiary, West Wing in Cardiff and The Depot in Exeter. These assets were subsequently sold in a transaction that completed during the third national lockdown. Cumulatively, the assets sold comprised 1,359 bedrooms, with 644 at West Wing and 715 at The Depot and generated £157.5m in sales revenue for reinvestment into sustainable, carbon neutral projects. The skill and expertise in executing this transaction in an extremely challenging market was acknowledged by the industry in winning the Property Week 2021 Developer of the Year Student Accommodation award.

At SG1 in Stevenage, as strategic partners, we worked with Stevenage Borough Council, Hertfordshire County Council, and the NHS to progress the transformation of a 20th century new town. In Stevenage, redefining the boundaries of ambition means exceeding the expectations of current and future generations to create a destination – a place where the quality of life reflects the best of 21st century living.

With over 1,800 attractive new homes and a wide range of leisure, community, commercial, green infrastructure and public amenity and park spaces set across 14.5 acres – the project will be

central to the town's rejuvenation, supporting the local economy through construction and beyond, attracting investment and supporting a mixed-income community for a sustainable future.



SG1 reached a key milestone in the early part of 2021 as we entered into a legal partnership with the Council following confirmation from the Secretary of State for Housing, Communities and Local Government that the Council could implement its resolution to grant permission for the development. By the end of 2021, demolition works had begun on the first phase, starting a build programme which is set to run for the next 10-15 years, featuring low carbon production methods, including off-site production, to deliver a large-scale, carbon neutral scheme.

At Westferry Printworks, we are working with our client and our partners to manage delivery of a major residential-led regeneration project which will provide hundreds of new homes, a 1,200 place secondary school and a wide range of amenities, including two healthcare facilities and two new parks.

The challenges posed by rising costs driven by disrupted supply lines during the pandemic and since has made development delivery more difficult. Our focus as we look forward is to re-think, reconfigure and renew our approach so that we can continue to create high quality, sustainable new mixed-use developments. Collaboration is key to unleashing our collective potential to develop, manage and make the most of new opportunities; growing together with our colleagues, partners and clients to create a lasting legacy in the towns and cities where we work.

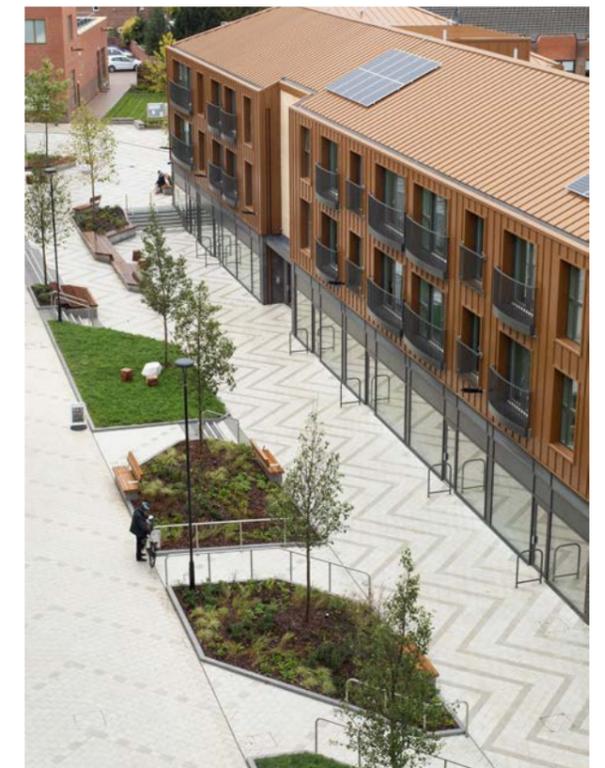


Kevin Cowin
Managing Director for Develop

SPOTLIGHT: WEST WAY SQUARE

At West Way Square in Oxford we saw our development mature following completion of the first phase in 2020 through our joint venture – the Botley Development Company.

The mixed-use, brownfield regeneration development at the heart of Botley in Oxford's suburbs, has so far delivered a 123-bedroom hotel, 261 student rooms, 20 apartments, as well commercial space, retail space, community facilities (including a church and a library) and public amenity space in the first phase. In the second phase, for which planning consent was secured during 2021, the Botley Development Company will develop a further 150 new apartments as well as ground floor retail with project completion due in 2024.



West Way Square

OUR ENGINES: CONSULT

Mace Consult had a strong year of growth in line with the strategic priorities set out in the 2026 business strategy.

Despite continuing challenges posed by the Covid-19 pandemic across the world in 2021, Consult experienced significant growth with revenues increasing by 7.1% to £366m (2020: £342m) and a headcount expanding from 2,616 people in 2020 to 3,866 in 2021.

Within the UK, our property business was awarded several strategic wins across both the private and public sectors. Among the many notable projects, Consult secured delivery partner appointments with the Ministry of Justice, a technical advisor appointment to the Department of Education and the completion of large-scale and innovative diagnostic facilities, the Rosalind Franklin Laboratory, as part of the UK Government's ongoing response to the Covid-19 pandemic. We were also named as a supplier on Crown Commercial Service's Construction Professional Services framework (RM6165) and Management Consultancy framework Three (RM6187).

Building on our strong UK infrastructure presence, we secured renewed framework extensions with all Consultancy strategic infrastructure clients during the period. This includes National Highways, Network Rail, National Grid, TfL and a commercial delivery partner role with the UK's Ministry of Defence. We also secured the commercial partner for Lower Thames Crossing with JV partner, T&T, and landed new work across the Associated British Ports' UK portfolio. Furthermore, we were successfully appointed as project management partner by major transport operator, Abellio.

With a rapidly expanding footprint outside of the UK & Europe, Consult's international business accounts for nearly 50 percent of all new revenue, meeting an increasing demand for

forward-looking, practical delivery expertise in the Middle East, Asia Pacific, the Americas and Sub-Saharan Africa.

2021 saw us grow and diversify our portfolio of sectors, services and geographies. In August 2021, we invested in a partnership with Tenman Project Management (Tpm) to form MaceTpm, which is fully integrated within Consult's Asia Pacific hub. The partnership is opening the doors to new opportunities in infrastructure, data centres and integrated resorts, in fast-growing regions, such as Singapore, Vietnam and the Philippines.

In Latin America, Consult was selected as delivery partner alongside the UK Government with the Government of Peru to support the construction of 75 new public schools under the Bicentennial Schools Programme. Meanwhile, in North America, we secured notable commissions with global corporate real estate clients in the US. As part of the five-year strategy and our commitment to pursuing a sustainable world, we are supporting our clients with their net zero carbon ambitions and secured new commissions across most sectors.

The business is also experiencing rapid growth in the Middle East, particularly in the Kingdom of Saudi Arabia, where we were appointed to provide site-wide PMO services to Diriyah Gate Development Authority on the development of the world heritage site in the western district of Riyadh. Also in the Middle East, Consult celebrated a milestone achievement with the opening of Expo 2020 Dubai in October. As the Official Programme Delivery Management Provider for Expo 2020 Dubai, Mace (alongside JV partner, Jacobs) completed the delivery of major infrastructure and public realm spaces, the transformation of a 438-hectare site into the largest event ever held in the Arab world.

Mace's dynamic consultancy business was awarded the 'Social Impact of the Year' for its work delivering The Nightingale Hospital at the ExCel in London, 'Mega Project of the Year' for its work on Expo 2020 Dubai and 'Global Project Controls Professional of the Year' awards. Mace's diversity networks across Consult continued to make exceptional progress, driving cross-collaboration and creating a safe environment for colleagues to speak up.



Jason Millett
CEO for Consultancy

SPOTLIGHT: RECONSTRUCTION WITH CHANGES PROGRAMME (PERU)

As we continue our journey to redefine the boundaries of project and programme delivery, Mace Consult celebrated many remarkable milestones across its international hubs in 2021.

On the back of the success of the Lima 2019 Pan American and Parapan American Games, Mace's support for the Lima 2019 Legacy Organisation, 'Legado', came to an end in July, marking two years of community engagement and the rollout of temporary Covid-19 hospitals and vaccines.

Best practice from the Lima 2019 Games also transferred over to the Reconstruction with Changes programme, where Mace currently is supporting the delivery of over \$2bn of health, education and flood defence projects across northern Peru.

October saw the spectacular opening of the largest global event ever held in the Arab world: Expo 2020 Dubai. For seven consecutive years,

Mace worked in a JV with Jacobs to support the delivery of the infrastructure for the six-month-long event, showcasing the world's most innovative ideas on sustainability, mobility and opportunity.

Mace and Jacobs' programme helped to transform a 438-hectare desert site into a destination which hosted 300,000 visitors a day, creating an awe-inspiring Expo experience and leaving a sustainable legacy for Dubai and the United Arab Emirates.



Peru Reconstruction (Hospitals)

OUR ENGINES: CONSTRUCT

2021 was a strong year for the Construct Engine. Having had a challenging year in 2020 due to Covid-19 restrictions, 2021 saw the Engine bounce back, securing and delivering £1.469bn of turnover, with a project win rate of 41%.

We experienced growth in a number of strategic sectors including major projects as well as the 'offices and retrofit' sector which saw a good recovery coming out of the pandemic. Many iconic projects were completed in the year including One Crown Place, East Village N06, and No 1 Grosvenor Square.

We have seen several landmark major projects move forward over the year including 40 Leadenhall. This 34-storey building is just under 1 million square ft making it one of the largest schemes to ever receive planning permission in the City of London.

Paddington Square reached its highest construction point in 2021. This flagship 18-storey building will become London's new quarter for work, retail and dining with bright and flexible commercial workspaces, 'The Exchange' a 15,000 square ft occupier club and terrace, as well as four floors of retail and London's highest rooftop restaurant.

Our data centres business continued to progress the CLN 5/6 data centres in Clonee, Ireland for Meta and AMS 13/14 in the Netherlands for Microsoft. Mace Interiors delivered some iconic new offices for some of the leading brands in the world including TikTok.

We continued to support one of our most important and historic clients, Heathrow, through the challenges of Covid-19. This included work to ensure the airport facilities respected new security principles that came out of the pandemic. We also started work on the Cargo Tunnel—one of the largest tunnels in the airport.

We continued to diversify the sectors we work in, including in the life sciences sector where we continued to work closely with AstraZeneca building their HQ in Cambridge. We helped to redefine the boundaries of science and discovery at the Harwell Science & Innovation Campus in Oxfordshire. We have also grown our presence in the healthcare sector securing a place on the P23 framework, working in partnership with Willmott Dixon.



AstraZeneca

We were again recognised by our industry peers, winning Contractor of the Year for both Construction News and Building Magazine, as well as the Building Diversity – Making a Difference Award, Property Week Student Accommodation Award, a RIBA Award, and a Project Controls Expo Award.



Gareth Lewis
CEO for Construction

SPOTLIGHT: BATTERSEA POWER STATION

In 2021 Mace redefined the boundaries of ambition through its role as Construction Manager for one of the largest and most complex construction projects undertaken in Europe—the redevelopment of the iconic Battersea Power Station. The power station is being transformed from a derelict landmark of the past to a global destination of the future, with over 100 retail units, 254 residential apartments and home to Apple's new London campus.

Throughout this project, we have demonstrated Mace's priority to pursue a sustainable world. As of January 2020, all of Mace's construction operations at Battersea have been net zero carbon. We have reduced our fuel consumption during the project by 16.7%, diverted 99.87% of waste from landfill, and by using recycled protective sheets have saved 87.6 tonnes of carbon emissions.

The project also encapsulated Mace's priority to grow together. We have employed over 100 apprentices from local areas, and through the Construction Skills Fund trained over 800 new entrants. We have been recognised for our high level of health and safety with a prestigious Sword of Honour Award.

Finally, we have been able to deliver distinctive value for the client. A clear example of this was the transportation and installation of a 62-tonne transfer beam. Mace successfully transported the 27m long and 2.6m deep steel beam through London by planning and engagement with local authorities and the police and used one of the largest cranes in Europe to install the beam. As a result, we delivered a column-free solution for the atrium events space and retail mall below, without having to demolish the original wall.



Battersea Power Station

OUR ENGINES: OPERATE

Driving efficiency. Increasing productivity. Transforming workplaces.

The lasting impact of the pandemic continued to pose challenges for the facilities and workplace industry in 2021. While clients continued to maintain their offices and workplaces, the fluctuating guidelines on working from home left many clients operating with reduced building occupancies and fewer team members.

Despite these changing circumstances, our operational teams continued to deliver service excellence to clients. Working tirelessly to maintain high standards of health and safety, and the operation of critical sites, supporting remote workers in ways we couldn't have imagined two years ago.

With the support of our teams, some corporate real estate leaders took considered steps to change their workplace approach. But the ongoing effect of varying employee numbers was felt across the industry, where some businesses chose to delay plans to go to market or slow down the process until more certainty could be provided.

Towards the end of the year Operate was able to benefit from employees returning to corporate offices. This recovery of the workplace came with requirements for more hybrid working solutions, activity based and flexible working options, and an overall better, healthier and more sustainable working environment for employees.

The long-term challenge for both our clients and the wider industry continues to not only be encouraging employees back into the workplace, but to ensure every visit continues to be as meaningful and seamless for colleagues as the previous one.

To gain a better understanding of the wider impact on our clients, we launched our first

workplace survey and subsequent report. The report outlined the key findings from across a range of industry sectors and the impact of long-term remote working on employees and corporate real estate portfolios.

With the knowledge that many businesses had either already upgraded their workplaces and workplace strategies, or intend to in the near future, our teams were able to provide the right level of support across our client accounts.



In terms of work winning, the business continued to see success with a number of multi-site, multi-country, European contracts and additional appointments within the US. One key differentiator for Operate continues to be our operating model, and third part supply chain. Thanks to our approach, we are better situated to deliver services to more geographically dispersed portfolios across regions and even globally. This means that for single sites in multiple countries, we can still deliver distinctive value for our clients by using local expertise for each service line. This method gives Mace flexibility and agility in contract delivery and allows the account team to focus on managing the contract.



Ross Abbate
CEO for Operate

SPOTLIGHT: PRISM

The facilities and workplace industry has undergone significant change in the last year, but once constant has remained – the need for meaningful data for informed decision-making.

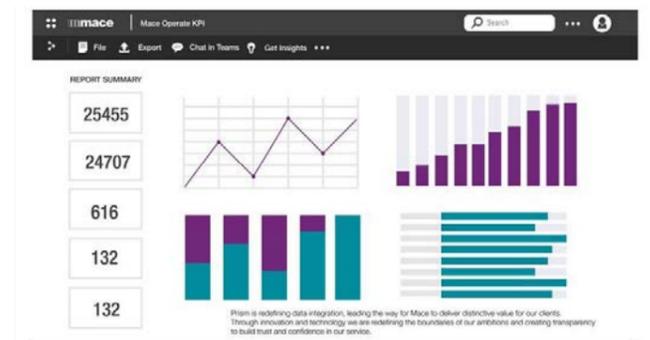
Data is leading the operational processes faced by businesses every day – from workspace utilisation to occupancy and asset management.

We understand the value that data-led insights provide our clients, which is why we implement and utilise our dashboard reporting platform, Prism, across our facilities management projects.

Prism collates and displays key data collated across corporate real estate, retail portfolios and educational institutions. From sensors to measure occupancy, to environment sensors and desk booking apps, insights and performance metrics from across buildings and whole portfolios is then loaded and presented in integrated reporting dashboards.

With a greater understanding of performance across the portfolio business leaders can make informed decisions on the future of their real estate, influencing workplace experience, innovation and technology, and the sustainability of the building operations.

Additional data on office environment aspects such as air quality and CO2 levels, will enable workplace teams to adapt their approach to the continuous comfort and safety of employees and, in turn, create a setting that supports productivity and fosters creativity.

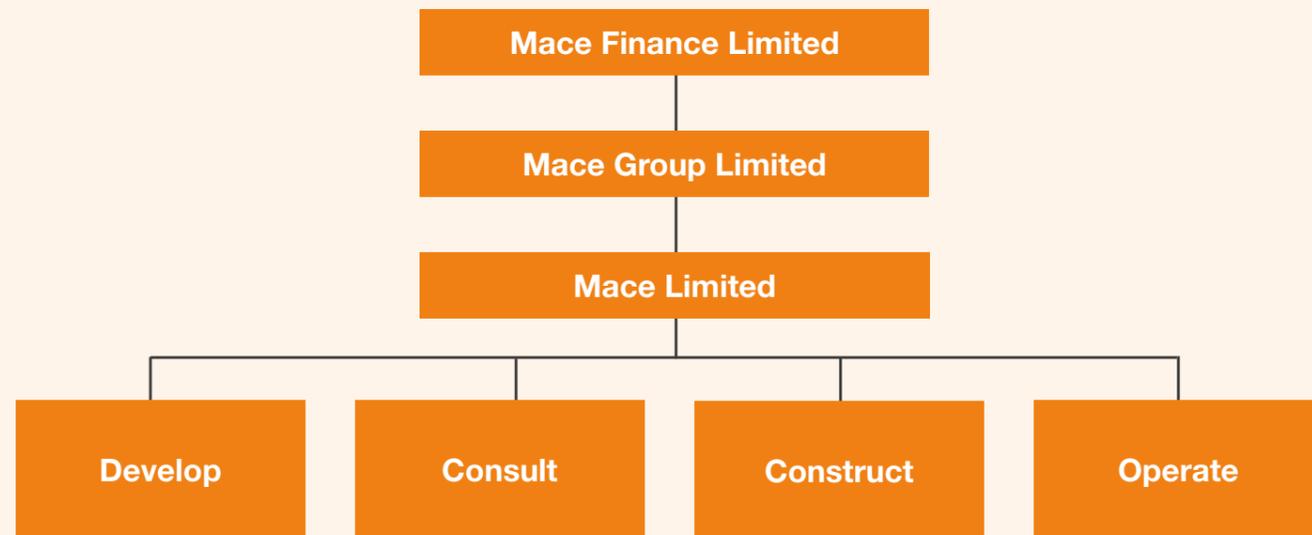


PRISM dashboard

FINANCIAL OVERVIEW

05

OUR REPORTING STRUCTURE



Click to view Mace Finance Limited submitted accounts and report.

MACE FINANCE LIMITED

EXTRACT OF THE CONSOLIDATED ACCOUNTS

MACE FINANCE LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 31 DECEMBER 2021

	2021 £000s	2020 Restated £000s
Group revenue	1,933,017	1,730,512
Cost of sales	(1,733,335)	(1,582,367)
Gross profit	199,682	148,145
Administrative expenses	(156,983)	(125,223)
Other Income	3,892	5,362
Fair value on financial assets measured at FVPL (inc. derivatives)	(2,052)	3,809
Operating profit before exceptional items	44,539	32,093
Exceptional items	(12,527)	(17,080)
Operating profit	32,012	15,013
Share of profit of associates and joint ventures	2,999	5,776
Loss on disposal of a subsidiary	6,070	(13)
Profit on ordinary activities before interest	41,081	20,776
Finance income	5,102	11,599
Finance costs	(7,911)	(15,635)
Profit on ordinary activities before taxation	38,272	16,740
Income tax expense	(7,604)	(4,911)
Profit from continuing operations	30,668	11,829
Profit for the year attributable for		
Owners of the parent	30,359	11,622
Non-controlling interest	309	207
	30,668	11,829
Other comprehensive income		
<i>Items that will or may be classified to profit and loss:</i>		
Exchange differences on re-translation of foreign subsidiaries	(2,311)	(1,622)
Remeasurement of defined benefit obligation	(91)	-
Total comprehensive income for the year	28,266	10,207
Total comprehensive income for the year attributable to:		
Owners of the parent	27,957	10,129
Non-controlling interest	309	78
	28,266	10,207

MACE FINANCE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	2021 £000s	2020 Restated £000s
Non-current assets		
Property, plant and equipment	22,956	24,009
Intangible assets	166,225	149,703
Deferred tax asset	8,121	8,021
Investments in joint ventures	1,341	2,676
Other Investments	12,998	10,116
Trade and other receivables	1,199	1,798
	212,840	196,323
Current assets		
Trade and other receivables	466,844	378,374
Development work in progress	12,543	182,588
Development loan to joint venture	60,352	63,602
Asset of a disposal group classified as held for sale	932	-
Derivative assets	-	748
Current tax assets	8,046	1,927
Restricted cash	237	-
Cash at bank	166,731	258,714
	715,685	885,953
Current liabilities		
Trade and other payables	(716,135)	(697,622)
Provisions	(12,483)	-
Liabilities of a disposal group classified as held for sale	(776)	-
Financial liabilities	(2,320)	-
Current tax liabilities	(13,261)	(5,389)
Lease liabilities & borrowings	(45,212)	(118,204)
	(790,187)	(821,215)
Net current assets	(74,502)	64,738
Total assets less current liabilities	138,338	261,061
Non-current liabilities		
Trade and other payables	-	-
Provisions	(83,663)	(84,315)
Financial liabilities	(6,416)	-
Lease liabilities & borrowings	(17,777)	(139,529)
Deferred tax liabilities	(1,227)	(159)
Net assets/(liabilities)	29,255	37,058
Capital and reserves		
Called up share capital	2	2
Share based payment	12,401	10,735
Own shares	(21,957)	(850)
Accumulated reserves	36,938	25,483
Equity shareholders' funds	27,384	35,370
Non-controlling interests	1,871	1,688
Equity shareholders' funds	29,255	37,058

MACE FINANCE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED 31 DECEMBER 2021

	2021 £000s	2020 Restated £000s
Cash flows from operating activities	54,276	180,524
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(7,005)	(6,078)
Acquisition of subsidiaries	(6,001)	(167)
Disposal of subsidiaries	8,816	-
Acquisition of investments	(2,882)	-
Dividends from joint ventures	4,406	5,821
Proceeds from disposals of fixed asset	-	1,081
Change in cash within assets held for sale	(254)	-
Net cash (used in)/generated from investing activities	(2,920)	657
Cash flows from financing activities		
Dividends paid to company shareholders	(3,375)	(1,225)
Share redemption	(34,915)	(4,500)
Increase in borrowings	-	8,407
Repayment of borrowings and lease liabilities	(126,610)	(109,740)
Net cash movement from financing activities	(164,900)	(107,058)
Net (decrease)/increase in cash	(113,544)	74,123
Cash at bank and bank overdrafts at beginning of year	244,649	169,971
Effects of currency translation on cash at bank and bank overdrafts	(4,169)	555
Cash at bank and bank overdrafts at end of year	126,936	244,649
Cash at bank and bank overdrafts		
Cash at bank	166,731	258,714
Restricted cash	237	-
Bank overdrafts	(40,032)	(14,065)
	126,936	244,649



Mace

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