



Revenue recognition

Policy statement

We recognise judgements around revenue recognition are fundamental to the integrity and prudence of our financial accounting, external reporting and ultimately reputation.

We account for revenue recognition in accordance with UK GAAP, in line with detailed guidance provided and consistent with its prudent and conservative values.

In summary:

- Revenue is recognised to the extent that it is probable the economic benefits will flow to the company and these benefits can be measured reliably
- Revenue is measured at the fair value of the consideration received or receivable for goods and services provided and net of discounts and value added taxes

Who is this for?

All our people employed within a Group business, in any capacity and at any level of seniority.

All third parties and supply chain partners who perform services for and on behalf of M Group. We expect those parties to abide by the provisions of this policy or alternatively have in place equivalent policies.

These policies should be adopted by all staff preparing and reviewing business and contract performance reports (CVRs, ESG etc.).

Group business obligations

Each Group business will:

- Have suitable policies and procedures in place to recognise revenue in line with our policy
- Provide suitably qualified resources to enable the policy to be applied and interpreted effectively
- Be able to demonstrate compliance with this policy

Application of these policies will be subject to internal and external audit review on a regular basis.

Indicative policies/procedures/codes of conduct

Revenue recognition guidance